

February 08, 2017

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

Further to our letter dated January 28, 2017, this is to inform that the Board of Directors of the Company at its Meeting held today (meeting commenced at 7:10 p.m. and concluded at 8:45 p.m.) has approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2016. In respect of this, we enclose the following:

- 1) The Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2016.
- 2) Limited Review Report of the Statutory Auditors of the Company, M/s. Price Waterhouse, Chartered Accountants in respect of Unaudited Financial Results (Standalone & consolidated) of the Company for the quarter and nine months ended December 31, 2016.

The Board of Directors has declared third Interim Dividend of Rs. 2.50 per share (25% on the par value of Rs.10/- per share) for Financial Year 2016-17 and fixed February 24, 2017 as Record Date for determining the shareholders who will be entitled to the said Dividend. The said Dividend will be paid on or after March 03, 2017.

You are requested to kindly put up 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
(CIN: L92199MH1995PLC084610)

Regd. Office : Hinduja House, 171, Dr. Annie Besant Road, Worli, Mumbai - 400018.
Contact no.: 022 - 2498 0707, Fax: 022-2497 4206
Website: www.teamhgs.com
E-mail: investor.relations@teamhgs.com

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016

S.No.	Particulars (Refer Notes Below)	3 months ended 31.12.2016	Preceding 3 months ended 30.09.2016	Corresponding 3 months ended 31.12.2015 in the previous year	Year to date figures for Current Period ended 31.12.2016	(Rs. in Lakhs) Year to date figures for Previous Period ended 31.12.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
		(i)	(ii)	(iii)	(iv)	(v)
1	Income from operations					
	(a) Net Sales / income from operations	95,626.83	90,523.65	88,291.88	2,77,100.33	2,41,428.03
	(b) Other operating income	-	-	-	-	-
	Total income from operations	95,626.83	90,523.65	88,291.88	2,77,100.33	2,41,428.03
2	Expenditure					
	a) Employee benefits expense	63,516.41	60,665.77	59,331.89	1,84,563.27	1,63,768.45
	b) Depreciation and amortisation expense	3,549.83	3,736.99	3,780.58	10,626.37	10,001.63
	c) Other expenses	20,661.94	20,213.69	20,814.73	60,783.36	55,180.05
	Total expenses	87,728.18	84,616.45	83,927.20	2,55,973.00	2,28,950.13
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	7,898.65	5,907.20	4,364.68	21,127.33	12,477.90
4	Other Income	341.12	124.53	(156.09)	1,853.09	1,180.68
5	Profit / (Loss) before finance costs and exceptional items (3 + 4)	8,239.77	6,031.73	4,208.59	22,980.42	13,658.58
6	Finance costs	1,035.88	1,109.01	913.61	3,323.66	2,969.36
7	Profit / (Loss) before exceptional items (5 - 6)	7,203.89	4,922.72	3,294.98	19,656.76	10,689.22
8	Exceptional Items	-	-	-	-	-
9	Profit / (Loss) before tax (7 +/- 8)	7,203.89	4,922.72	3,294.98	19,656.76	10,689.22
10	Tax Expense	2,481.93	1,180.26	1,297.17	6,007.01	3,916.94
11	Net Profit / (Loss) for the period (9 +/- 10)	4,721.96	3,742.46	1,997.81	13,649.75	6,772.28
12	Other comprehensive income, net of income tax					
	A. Items that will not be reclassified to profit or loss	139.11	274.72	(466.72)	(154.27)	(1,096.94)
	B. Items that will be reclassified to profit or loss	467.60	(5,096.92)	727.34	(3,793.95)	2,552.04
	Total other comprehensive income, net of income tax	606.71	(4,822.20)	260.62	(3,948.22)	1,455.10
13	Total comprehensive income for the period (11 +/- 12)	5,328.67	(1,079.74)	2,258.43	9,701.53	8,227.38
14	Net Profit/(Loss) attributable to:					
	- Owners	4,757.12	3,741.29	2,003.02	13,670.45	6,815.59
	- Non-controlling interests	(36.16)	1.17	(5.21)	(20.70)	(43.31)
	Total comprehensive income attributable to:					
	- Owners	5,358.40	(1,063.46)	2,260.06	9,734.64	8,254.40
	- Non-controlling interests	(29.73)	(16.28)	(1.63)	(33.11)	(27.02)
15	Paid-up Equity Share Capital (Face Value Rs. 10/-)	2,074.28	2,073.09	2,072.57	2,074.28	2,072.57
16	Earnings per share (of Rs 10/- each) (not annualised):					
	(a) Basic	22.67	18.12	10.50	65.94	33.54
	(b) Diluted	22.65	18.03	10.48	65.82	33.45
	See accompanying notes to the financial results					

Notes :

- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2016, the Hinduja Global Solutions Limited and its subsidiaries ("the Group") has for the first time adopted Ind AS with a transition date of April 1, 2015.
- The format for un-audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to Companies that are required to comply with Ind AS.
- The statement does not include Ind AS compliant statement of results and statement of assets and liabilities for the previous year ended March 31, 2016 as the same is not mandatory as per SEBI's circular dated July 5, 2016.
- 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".
- The Board of Directors at their meeting held on February 8, 2017 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 2016-17.



Hinduja Global Solutions Limited
(CIN: L92199MH1995PLC084610)

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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016

6 The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Description	(Rs. in Lakhs)	
	Corresponding 3 months ended 31.12.2015 in the previous year	Year to date figures for Previous year ended 31.12.2015
	Unaudited	Unaudited
Net profit as per Previous GAAP (Indian GAAP)	1,711.06	6,020.30
Effect of employee stock option measurement and amortisation based on fair value of options	(19.03)	(40.63)
Actuarial loss on employee defined benefit funds recognised in Other Comprehensive Income	580.95	1,231.79
Effect of change in functional currency of Foreign operation	23.88	167.11
Effect of fair valuing security deposits and amortisation of advance rentals	(42.63)	(130.04)
Others	(6.76)	(6.76)
Tax impact on Ind AS adjustments	(249.46)	(469.49)
Net profit as per Ind AS	1,997.81	6,772.28
Other comprehensive income, net of income tax	260.62	1,455.10
Total comprehensive income for the period	2,258.43	8,227.38

7 Other Income includes following:

Particulars	(Rs. in Lakhs)				
	3 months ended 31.12.2016	Preceding 3 months ended 30.09.2016	Corresponding 3 months ended 31.12.2015 in the previous year	Year to date figures for Current Period ended 31.12.2016	Year to date figures for Previous Period ended 31.12.2015
Gain/(Loss) on account of fluctuations in foreign exchange currencies	(209.69)	(500.06)	(326.44)	(168.49)	115.77

8 Standalone Information

Particulars	(Rs. in Lakhs)				
	3 months ended 31.12.2016	Preceding 3 months ended 30.09.2016	Corresponding 3 months ended 31.12.2015 in the previous year	Year to date figures for Current Period ended 31.12.2016	Year to date figures for Previous Period ended 31.12.2015
Net Sales / Income from operations	41,851.73	38,858.61	38,847.18	1,18,605.26	99,105.81
Profit Before Tax	4,719.06	3,585.94	3,412.76	12,829.94	11,843.65
Profit After Tax	3,034.03	2,403.91	2,328.07	8,139.71	7,803.09

- 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 period are not comparable with the figures of the corresponding period of the previous year.
- 10 During the period ended December 31, 2016, the Company issued 4,717 equity shares pursuant to the exercise of stock options by certain employees under the "Employee Stock Option Plan 2008" and 9,007 equity shares pursuant to the exercise of stock options by certain employees under the "Employee Stock Option Plan 2011".
- 11 The Ind AS compliant figures for the corresponding quarter and year to date of previous year have been subject to limited review.
- 12 The above results were reviewed by the Audit Committee at its meeting held on February 8, 2017 and then approved by the Board of Directors of the Company at its meeting held on February 8, 2017.

For Hinduja Global Solutions Limited

Ramkrishan P. Hinduja
Chairman
DIN : 00278711

Place : Mumbai
Date : February 8, 2017

The Board of Directors
Hinduja Global Solutions Limited,
Hinduja House,
171, Dr. Annie Besant Road,
Worli, Mumbai- 400018

1. We have reviewed the unaudited consolidated financial results of Hinduja Global Solutions Limited (the "Company"), its subsidiaries (hereinafter referred to as the "Group") for the quarter ended December 31, 2016 which are included in the accompanying 'The Statement of Consolidated Unaudited Results for the quarter and nine months ended December 31, 2016' together with the notes thereon (the "Statement"). The Statement has been prepared by the Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular dated July 5, 2016, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's Management and has been approved by its Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited consolidated Balance Sheet as at April 1, 2015 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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.
3. A review is limited primarily to inquiries of group personnel and analytical procedures applied to group's 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.
4. We did not review the financial results of:
 - (i) one branch and one subsidiary of the Company considered in the preparation of the Statement and which constitute total revenue of Rs. 9,137.20 Lacs and Rs. 32,011.57 Lacs and net profit of Rs. 2,062.48 Lacs and Rs. 1,417.20 Lacs for the quarter and period ended December 31, 2016, respectively. These financial results and other financial information have been reviewed by other auditors whose reports have been furnished to us, and our conclusion on the Statement to the extent they have been derived from such financial results is based solely on reports of such other auditors.
 - (ii) thirteen subsidiaries of the Company considered in the preparation of the Statement and which constitute total revenue of Rs. 7,198.95 Lacs and Rs. 16,335.48 Lacs and net loss of Rs. 1,449.36 Lacs and Rs. 961.42 Lacs for the quarter and period ended December 31, 2016, respectively. These financial results and other information, which have neither been audited nor reviewed, have been provided to us by the Management, and our conclusion on the Statement to the extent they have been derived from such financial results is based solely on the certificates of Group's Management.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 and SEBI circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw your attention to Note 1 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2016, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.

Our conclusion 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: February 8, 2017



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(CIN: L92199MH1995PLC084610)
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E-mail: investor.relations@teamhgs.com

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016

S.No.	Particulars (Refer Notes Below)	3 months ended 31.12.2016	Preceding 3 months ended 30.09.2016	Corresponding 3 months ended 31.12.2015 in the previous year	Year to date figures for Current Period ended 31.12.2016	Year to date figures for Previous Period ended 31.12.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
		(₹)	(₹)	(₹)	(₹)	(₹)
1	Income from operations					
	(a) Net Sales / Income from operations	41,851.73	38,858.61	36,847.18	1,18,605.26	99,105.81
	(b) Other operating income	-	-	-	-	-
	Total income from operations	41,851.73	38,858.61	36,847.18	1,18,605.26	99,105.81
2	Expenses					
	a) Employee benefits expense	27,893.29	25,535.38	23,534.10	77,890.17	62,227.90
	b) Depreciation and amortisation expense	1,949.54	2,016.51	2,533.95	5,831.91	6,172.97
	c) Other expenses	7,929.78	7,639.34	7,560.72	22,995.88	19,770.78
	Total expenses	37,772.61	35,191.23	33,628.77	1,06,717.96	88,171.65
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	4,079.12	3,667.38	3,218.41	11,887.30	10,934.16
4	Other Income	987.18	332.72	606.86	2,216.97	1,903.90
5	Profit / (Loss) before finance costs and exceptional items (3 + 4)	5,066.30	4,000.10	3,825.27	14,104.27	12,838.06
6	Finance costs	347.24	414.16	412.51	1,274.33	994.41
7	Profit / (Loss) before exceptional items (5 - 6)	4,719.06	3,585.94	3,412.76	12,829.94	11,843.65
8	Exceptional Item	-	-	-	-	-
9	Profit / (Loss) before tax (7 +/- 8)	4,719.06	3,585.94	3,412.76	12,829.94	11,843.65
10	Tax Expense	1,685.03	1,162.03	1,084.69	4,660.23	4,040.56
11	Net Profit / (Loss) for the period (9 +/- 10)	3,034.03	2,423.91	2,328.07	8,169.71	7,803.09
12	Other comprehensive income, net of income tax					
	A. Items that will not be reclassified to profit or loss	146.01	281.32	(438.42)	(130.67)	(1,048.26)
	B. Items that will be reclassified to profit or loss	(718.29)	(942.80)	895.15	(2,192.31)	(390.54)
	Total other comprehensive income, net of income tax	(572.28)	(661.48)	456.73	(2,322.98)	(1,438.80)
13	Total comprehensive income for the period (11 +/- 12)	2,461.75	1,762.43	2,784.80	5,846.73	6,364.29
14	Paid-up Equity Share Capital (Face Value Rs. 10/-)	2,074.28	2,073.09	2,072.90	2,074.28	2,072.90
15	Earnings per share (of Rs 10/- each) (not annualised):					
	(a) Basic	14.63	11.60	11.88	39.26	38.30
	(b) Diluted	14.62	11.55	11.86	39.19	38.20
	See accompanying notes to the financial results					

Notes :

- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2016, the Company has for the first time adopted Ind AS with a transition date of April 1, 2015.
- The format for un-audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to Companies that are required to comply with Ind AS.
- The statement does not include Ind AS compliant statement of results and statement of assets and liabilities for the previous year ended March 31, 2016 as the same is not mandatory as per SEBI's circular dated July 5, 2016.
- The Board of Directors at their meeting held on February 8, 2017 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 2016-17.
- 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".
- The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Description	(Rs. in Lakhs)	
	Corresponding 3 months ended 31.12.2015 in the previous year	Year to date figures for Previous year ended 31.12.2015
	Unaudited	Unaudited
Net profit as per Previous GAAP (Indian GAAP)	1,941.78	6,745.52
Effect of employee stock option measurement and amortisation based on fair value of options	(19.03)	(40.63)
Actuarial loss on employee defined benefit funds recognised in Other Comprehensive Income	563.44	1,183.11
Effect of change in functional currency of Foreign operation	23.89	167.11
Effect of fair valuing security deposits and amortisation of advance rentals	(47.16)	(117.17)
Tax impact on Ind AS adjustments	(134.85)	(134.85)
Net profit as per Ind AS	2,328.07	7,803.09
Other comprehensive income, net of income tax	456.73	(1,438.80)
Total comprehensive income for the period	2,784.80	6,364.29

256



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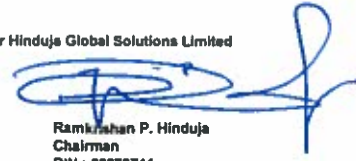
STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016

7 Other Income includes following:

Particulars	3 months ended 31.12.2016	Preceding 3 months ended 30.09.2016	Corresponding 3 months ended 31.12.2015 in the previous year	Year to date figures for Current Period ended 31.12.2016	(Rs. in Lakhs)
					Year to date figures for Previous Period ended 31.12.2015
Gain/(Loss) on account of fluctuations in foreign exchange currencies	137.81	(484.60)	(47.96)	(21.82)	373.42
Dividend received from a wholly owned subsidiary	501.10	501.09	445.42	1,002.19	890.64

- 8 During the period ended December 31, 2016, the Company issued 4,717 equity shares pursuant to the exercise of stock options by certain employees under the "Employee Stock Option Plan 2008" and 9,007 equity shares pursuant to the exercise of stock options by certain employees under the "Employee Stock Option Plan 2011".
- 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 Msourc India Private Limited for an aggregate consideration of Rs. 1,700 lakhs. In view of this acquisition, the figures of the current period are not comparable with the figures of the corresponding period of the previous year.
- 10 The Ind AS compliant figures for the corresponding quarter and year to date of previous year have been subject to limited review.
- 11 The above results were reviewed by the Audit Committee at its meeting held on February 8, 2017 and then approved by the Board of Directors of the Company at its meeting held on February 8, 2017.

For Hinduja Global Solutions Limited



Ramkrishnan P. Hinduja
Chairman
DIN : 00278711

Place : Mumbai
Date : February 8, 2017

The Board of Directors
Hinduja Global Solutions Limited
Hinduja House,
171, Dr. Annie Besant Road,
Worli, Mumbai - 400018

1. We have reviewed the unaudited financial results of Hinduja Global Solutions Limited (the "Company") for the quarter ended December 31, 2016 which are included in the accompanying 'Statement of Standalone unaudited Results for the quarter and nine months ended December 31, 2016' together with notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular dated July 5, 2016, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at April 1, 2015 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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.
3. 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.
4. We did not review the financial results of one branch of the Company considered in the preparation of the Statement and which constitute total revenue of Rs. 17,979.32 Lacs and Rs. 50,647.28 Lacs and net profit of Rs. 902.11 Lacs and Rs. 943.97 Lacs for the quarter and period ended December 31, 2016, respectively. This financial results and other financial information has been reviewed by other auditor whose report has been furnished to us. Our conclusion on the Statement, to the extent they relate to this branch, is based solely on the report of the other auditor.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 and SEBI circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw your attention to Note 1 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2016, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.

Our conclusion 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: February 8, 2017