

November 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 October 27, 2017, this is to inform that the Board of Directors of the Company at its Meeting held today (meeting commenced at 7:15 p.m. and concluded at 10:00 p.m.) have approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2017. In respect of this, we enclose the following:

- The Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2017.
- Limited Review Report 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 half year ended September 30, 2017.

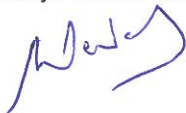
The Board of Directors have declared Second Interim Dividend of Rs.2.50 per share (25% on the par value of Rs.10/- per share) for the Financial Year 2017-18 and have fixed November 20, 2017 as "Record Date" for determining the shareholders who will be entitled to the said Dividend. The said Dividend will be paid on December 06, 2017.

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 GLOBAL SOLUTIONS

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 SIX MONTHS ENDED SEPTEMBER 30, 2017

(Rs.in Lakhs)

| S.No. | Particulars                                                                                              | 3 months ended<br>30.09.2017 | Preceding<br>3 months ended<br>30.06.2017 | Corresponding<br>3 months ended<br>30.09.2016<br>in the previous year | Year to date<br>figures for Current<br>Period ended<br>30.09.2017 | Year to date<br>figures for Previous<br>Period ended<br>30.09.2016 | Previous year<br>ended<br>31.03.2017 |
|-------|----------------------------------------------------------------------------------------------------------|------------------------------|-------------------------------------------|-----------------------------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------|
|       | (Refer Notes Below)                                                                                      | Unaudited                    | Unaudited                                 | Unaudited                                                             | Unaudited                                                         | Unaudited                                                          | Audited                              |
|       |                                                                                                          | (i)                          | (ii)                                      | (iii)                                                                 | (iv)                                                              | (v)                                                                | (vi)                                 |
| 1     | <b>Income</b>                                                                                            |                              |                                           |                                                                       |                                                                   |                                                                    |                                      |
|       | Revenue from operations                                                                                  | 41,523.36                    | 41,162.74                                 | 38,858.61                                                             | 82,686.10                                                         | 76,753.54                                                          | 1,59,753.65                          |
|       | Other Income                                                                                             | 2,452.14                     | 251.87                                    | 332.72                                                                | 2,704.01                                                          | 1,229.79                                                           | 2,728.61                             |
|       | <b>Total income</b>                                                                                      | <b>43,975.50</b>             | <b>41,414.61</b>                          | <b>39,191.33</b>                                                      | <b>85,390.11</b>                                                  | <b>77,983.33</b>                                                   | <b>1,62,482.26</b>                   |
| 2     | <b>Expenses</b>                                                                                          |                              |                                           |                                                                       |                                                                   |                                                                    |                                      |
|       | Employee benefit expense                                                                                 | 27,871.75                    | 28,277.18                                 | 25,535.38                                                             | 56,148.93                                                         | 49,996.88                                                          | 1,03,972.73                          |
|       | Finance cost                                                                                             | 204.75                       | 276.90                                    | 414.16                                                                | 481.65                                                            | 927.09                                                             | 1,563.43                             |
|       | Depreciation and amortisation expense                                                                    | 1,840.80                     | 2,021.45                                  | 2,016.51                                                              | 3,862.25                                                          | 3,882.36                                                           | 7,830.17                             |
|       | Other Expenses                                                                                           | 8,359.42                     | 8,636.42                                  | 7,639.34                                                              | 16,995.84                                                         | 15,066.10                                                          | 33,514.01                            |
|       | <b>Total expenses</b>                                                                                    | <b>38,276.72</b>             | <b>39,211.95</b>                          | <b>35,605.39</b>                                                      | <b>77,488.67</b>                                                  | <b>69,872.43</b>                                                   | <b>1,46,880.34</b>                   |
| 3     | <b>Profit before tax (1 - 2)</b>                                                                         | <b>5,698.78</b>              | <b>2,202.66</b>                           | <b>3,585.94</b>                                                       | <b>7,901.44</b>                                                   | <b>8,110.90</b>                                                    | <b>15,601.92</b>                     |
| 4     | <b>Income Tax expense</b>                                                                                |                              |                                           |                                                                       |                                                                   |                                                                    |                                      |
|       | Current tax                                                                                              | 1,192.14                     | 1,026.78                                  | 1,193.48                                                              | 2,218.92                                                          | 3,079.28                                                           | 5,307.33                             |
|       | Deferred tax                                                                                             | (247.91)                     | (98.28)                                   | (11.45)                                                               | (346.19)                                                          | (74.08)                                                            | 141.99                               |
|       | <b>Total tax expense</b>                                                                                 | <b>944.23</b>                | <b>928.50</b>                             | <b>1,182.03</b>                                                       | <b>1,872.73</b>                                                   | <b>3,005.20</b>                                                    | <b>5,449.32</b>                      |
| 5     | <b>Profit for the period (3 - 4)</b>                                                                     | <b>4,754.55</b>              | <b>1,274.16</b>                           | <b>2,403.91</b>                                                       | <b>6,028.71</b>                                                   | <b>5,105.70</b>                                                    | <b>10,152.60</b>                     |
| 6     | <b>Other comprehensive income</b>                                                                        |                              |                                           |                                                                       |                                                                   |                                                                    |                                      |
|       | <b>A. Items that will be reclassified to profit or loss</b>                                              |                              |                                           |                                                                       |                                                                   |                                                                    |                                      |
|       | Deferred gains/ (losses) on cash flow hedges                                                             | (252.01)                     | 381.06                                    | (399.41)                                                              | 129.05                                                            | (938.20)                                                           | (16.79)                              |
|       | Effect of change in functional currency of Foreign operation                                             | (43.85)                      | (147.66)                                  | (307.00)                                                              | (191.51)                                                          | (359.18)                                                           | (1,345.77)                           |
|       | Income tax on above items                                                                                | 411.42                       | (63.98)                                   | (236.39)                                                              | 347.44                                                            | (176.64)                                                           | (539.88)                             |
|       | <b>Net other comprehensive income to be reclassified to profit or loss in subsequent periods (A)</b>     | <b>115.56</b>                | <b>169.42</b>                             | <b>(942.80)</b>                                                       | <b>284.98</b>                                                     | <b>(1,474.02)</b>                                                  | <b>(1,902.44)</b>                    |
|       | <b>B. Items that will not be reclassified to profit or loss</b>                                          |                              |                                           |                                                                       |                                                                   |                                                                    |                                      |
|       | Remeasurements of post-employee benefit obligation                                                       | (118.93)                     | 692.19                                    | 245.80                                                                | 573.26                                                            | (343.25)                                                           | (824.44)                             |
|       | Income tax on above item                                                                                 | 50.21                        | -                                         | 35.52                                                                 | 50.21                                                             | 66.57                                                              | 117.84                               |
|       | <b>Net other comprehensive income not to be reclassified to profit or loss in subsequent periods (B)</b> | <b>(68.72)</b>               | <b>692.19</b>                             | <b>281.32</b>                                                         | <b>623.47</b>                                                     | <b>(276.68)</b>                                                    | <b>(706.60)</b>                      |
|       | <b>Other comprehensive income for the period, net of tax [A+B]</b>                                       | <b>46.84</b>                 | <b>861.61</b>                             | <b>(661.48)</b>                                                       | <b>908.45</b>                                                     | <b>(1,750.70)</b>                                                  | <b>(2,609.04)</b>                    |
|       | <b>Total comprehensive income for the period</b>                                                         | <b>4,801.39</b>              | <b>2,135.77</b>                           | <b>1,742.43</b>                                                       | <b>6,937.16</b>                                                   | <b>3,355.00</b>                                                    | <b>7,543.56</b>                      |
| 7     | <b>Earning per equity share [nominal value per share Rs.10/- each]</b>                                   |                              |                                           |                                                                       |                                                                   |                                                                    |                                      |
|       | (a) Basic                                                                                                | 22.89                        | 6.14                                      | 11.60                                                                 | 29.03                                                             | 24.63                                                              | 48.96                                |
|       | (b) Diluted                                                                                              | 22.86                        | 6.13                                      | 11.55                                                                 | 28.99                                                             | 24.57                                                              | 48.88                                |

*Anil Harish*



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 SIX MONTHS ENDED SEPTEMBER 30, 2017

Balance Sheet As at:

| Particulars                               | (Rs. in Lakhs)                     |                                  |
|-------------------------------------------|------------------------------------|----------------------------------|
|                                           | As at<br>30.09.2017<br>(Unaudited) | As at<br>31.03.2017<br>(Audited) |
| <b>ASSETS</b>                             |                                    |                                  |
| <b>Non-current assets</b>                 |                                    |                                  |
| Property, Plant and Equipment             | 25,945.63                          | 26,837.86                        |
| Capital work-in-progress                  | 61.09                              | 72.08                            |
| Intangible assets                         | 4,080.39                           | 4,790.35                         |
| Intangible assets under development       | 45.09                              | 28.33                            |
| <b>Financial Assets</b>                   |                                    |                                  |
| (i) Investments                           | 44,013.49                          | 43,361.85                        |
| (ii) Other financial assets               | 3,253.78                           | 2,189.54                         |
| Deferred tax assets (net)                 | 61.91                              | 62.42                            |
| Income Tax Assets (net)                   | 2,842.22                           | 3,630.00                         |
| Other non-current assets                  | 6,056.52                           | 5,974.60                         |
| <b>Total Non-Current Assets</b>           | <b>86,360.12</b>                   | <b>86,947.03</b>                 |
| <b>Current assets</b>                     |                                    |                                  |
| <b>Financial Assets</b>                   |                                    |                                  |
| (i) Trade receivables                     | 33,356.82                          | 28,836.88                        |
| (ii) Cash and cash equivalents            | 6,694.02                           | 4,291.44                         |
| (iii) Bank balances other than (ii) above | 35.89                              | 38.03                            |
| (iv) Other financial assets               | 15,529.00                          | 18,235.28                        |
| Other current assets                      | 3,030.65                           | 2,686.44                         |
| <b>Total Current Assets</b>               | <b>58,646.38</b>                   | <b>54,088.07</b>                 |
| <b>TOTAL ASSETS</b>                       | <b>1,45,006.50</b>                 | <b>1,41,035.10</b>               |
| <b>EQUITY AND LIABILITIES</b>             |                                    |                                  |
| <b>Equity</b>                             |                                    |                                  |
| Equity share capital                      | 2,077.17                           | 2,074.27                         |
| Other Equity                              | 1,02,951.62                        | 96,994.74                        |
| <b>Total Equity</b>                       | <b>1,05,028.79</b>                 | <b>99,069.01</b>                 |
| <b>Non-current liabilities</b>            |                                    |                                  |
| <b>Financial Liabilities</b>              |                                    |                                  |
| (i) Borrowings                            | -                                  | 333.52                           |
| Provisions                                | 2,216.41                           | 2,641.68                         |
| Other non current liabilities             | 240.51                             | 240.51                           |
| Deferred tax liabilities (net)            | 208.03                             | 951.88                           |
| <b>Total Non-Current Liabilities</b>      | <b>2,664.95</b>                    | <b>4,167.59</b>                  |
| <b>Current liabilities</b>                |                                    |                                  |
| <b>Financial Liabilities</b>              |                                    |                                  |
| (i) Borrowings                            | 11,435.73                          | 14,129.38                        |
| (ii) Trade payables                       | 8,986.11                           | 8,060.33                         |
| (iii) Other financial liabilities         | 10,389.75                          | 10,992.83                        |
| Provisions                                | 3,988.32                           | 2,414.24                         |
| Current tax liabilities                   | 113.80                             | 166.54                           |
| Other current liabilities                 | 2,399.05                           | 2,035.18                         |
| <b>Total Current Liabilities</b>          | <b>37,312.76</b>                   | <b>37,798.50</b>                 |
| <b>Total Liabilities</b>                  | <b>39,977.71</b>                   | <b>41,966.09</b>                 |
| <b>TOTAL EQUITY AND LIABILITIES</b>       | <b>1,45,006.50</b>                 | <b>1,41,035.10</b>               |

Notes :

- The Board of Directors at their meeting held on November 8, 2017 have declared second 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:

| Particulars                                                    | (Rs. in Lakhs)               |                                        |                                                                       |                                                                |                                                                 |                                   |
|----------------------------------------------------------------|------------------------------|----------------------------------------|-----------------------------------------------------------------------|----------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------|
|                                                                | 3 months ended<br>30.09.2017 | Preceding 3 months<br>ended 30.06.2017 | Corresponding 3<br>months ended<br>30.09.2016 in the<br>previous year | Year to date figures<br>for Current period<br>ended 30.09.2017 | Year to date figures for<br>Previous Period ended<br>30.09.2016 | Previous year<br>ended 31.03.2017 |
| Gain on account of fluctuations in foreign exchange currencies | 269.25                       | -                                      | -                                                                     | 248.83                                                         | -                                                               | -                                 |
| Dividend received from a wholly owned subsidiary               | 2,082.35                     | -                                      | 501.09                                                                | 2,082.35                                                       | 501.09                                                          | 1,503.30                          |

Anil Haria



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 SIX MONTHS ENDED SEPTEMBER 30, 2017

4 Other Expenses includes following:

| (Rs. in Lakhs)                                                 |                              |                                        |                                                                       |                                                                |                                                                 |                                   |
|----------------------------------------------------------------|------------------------------|----------------------------------------|-----------------------------------------------------------------------|----------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------|
| Particulars                                                    | 3 months ended<br>30.09.2017 | Preceding 3 months<br>ended 30.06.2017 | Corresponding 3<br>months ended<br>30.09.2016 in the<br>previous year | Year to date figures<br>for Current period<br>ended 30.09.2017 | Year to date figures for<br>Previous Period ended<br>30.09.2016 | Previous year<br>ended 31.03.2017 |
| Loss on account of fluctuations in foreign exchange currencies | -                            | 20.42                                  | 494.60                                                                | -                                                              | 159.63                                                          | 1,804.69                          |

5 During the period ended September 30, 2017, the Company issued 19,007 equity shares pursuant to the exercise of stock options by certain employees under the "Employee Stock Option Plan 2008" and 9,940 equity shares pursuant to the exercise of stock options by certain employees under the "Employee Stock Option Plan 2011".

6 The standalone financial results for the quarter and six months ended September 30, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 8 2017. The statutory auditors, Deloitte Haskins & Sells LLP have issued an unqualified limited review report. Standalone financial results for the three months ended June 30, 2017, three months and six months ended September 30, 2016 and year ended March 31, 2017 were reviewed/audited by previous auditors.

For Hinduja Global Solutions Limited

Anil Harish  
Director  
DIN: 00001685

Place : Mumbai  
Date : November 8, 2017

## 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 six months ended September 30, 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.

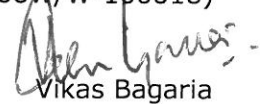
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and 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.

# Deloitte Haskins & Sells LLP

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 assets of Rs. 38,298 Lakhs as at September 30, 2017, total revenue of Rs. 17,562 Lakhs and Rs. 34,775 Lakhs for the three months and six months ended September 30, 2017 respectively, total profit after tax of Rs. 847 Lakhs and Rs. 1,091 Lakhs and total comprehensive income of Rs. 1,439 Lakhs and Rs. 2,941 Lakhs for the three months and six months ended September 30, 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, November 8, 2017



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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2017

| S.No. | Particulars<br>(Refer Notes Below)                                                                       | 3 months ended<br>30.09.2017 | Preceding<br>3 months ended<br>30.09.2017 | Corresponding<br>3 months ended<br>30.09.2016<br>in the previous year | Year to date<br>figures for Current<br>Period ended<br>30.09.2017 | Year to date<br>figures for Previous<br>Period ended<br>30.09.2016 | Previous year<br>ended<br>31.03.2017 |
|-------|----------------------------------------------------------------------------------------------------------|------------------------------|-------------------------------------------|-----------------------------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------|
|       |                                                                                                          | Unaudited                    | Unaudited                                 | Unaudited                                                             | Unaudited                                                         | Unaudited                                                          | Audited                              |
|       |                                                                                                          | (i)                          | (ii)                                      | (iii)                                                                 | (iv)                                                              | (v)                                                                | (vi)                                 |
| 1     | <b>Income</b>                                                                                            |                              |                                           |                                                                       |                                                                   |                                                                    |                                      |
|       | Revenue from operations                                                                                  | 94,261.99                    | 92,715.02                                 | 90,523.65                                                             | 1,86,977.01                                                       | 1,81,473.51                                                        | 3,71,099.42                          |
|       | Other Income                                                                                             | 1,316.51                     | 443.98                                    | 124.53                                                                | 1,760.49                                                          | 1,511.97                                                           | 2,277.45                             |
|       | <b>Total income</b>                                                                                      | <b>95,578.50</b>             | <b>93,159.00</b>                          | <b>90,648.18</b>                                                      | <b>1,88,737.50</b>                                                | <b>1,82,985.48</b>                                                 | <b>3,73,376.87</b>                   |
| 2     | <b>Expenses</b>                                                                                          |                              |                                           |                                                                       |                                                                   |                                                                    |                                      |
|       | Employee benefit expense                                                                                 | 62,513.95                    | 62,269.12                                 | 60,665.77                                                             | 1,24,783.07                                                       | 1,21,046.86                                                        | 2,45,680.27                          |
|       | Finance cost                                                                                             | 858.99                       | 918.77                                    | 1,109.01                                                              | 1,777.76                                                          | 2,287.78                                                           | 4,293.59                             |
|       | Depreciation and amortisation expense                                                                    | 3,530.25                     | 3,668.96                                  | 3,736.99                                                              | 7,199.21                                                          | 7,076.53                                                           | 14,317.12                            |
|       | Other Expenses                                                                                           | 21,280.55                    | 20,515.61                                 | 20,213.69                                                             | 41,796.16                                                         | 40,121.42                                                          | 83,617.70                            |
|       | <b>Total expenses</b>                                                                                    | <b>88,183.74</b>             | <b>87,372.46</b>                          | <b>85,725.46</b>                                                      | <b>1,75,556.20</b>                                                | <b>1,70,532.59</b>                                                 | <b>3,47,908.68</b>                   |
| 3     | <b>Profit before tax (1 - 2)</b>                                                                         | <b>7,394.76</b>              | <b>5,786.54</b>                           | <b>4,922.72</b>                                                       | <b>13,181.30</b>                                                  | <b>12,452.89</b>                                                   | <b>25,468.19</b>                     |
| 4     | <b>Income Tax expense</b>                                                                                |                              |                                           |                                                                       |                                                                   |                                                                    |                                      |
|       | Current tax                                                                                              | 2,379.46                     | 2,010.72                                  | 1,995.90                                                              | 4,390.18                                                          | 5,338.86                                                           | 8,785.54                             |
|       | Deferred tax                                                                                             | (318.43)                     | (372.69)                                  | (815.64)                                                              | (691.12)                                                          | (1,813.78)                                                         | (1,238.09)                           |
|       | <b>Total tax expense</b>                                                                                 | <b>2,061.03</b>              | <b>1,638.03</b>                           | <b>1,180.26</b>                                                       | <b>3,699.06</b>                                                   | <b>3,525.08</b>                                                    | <b>7,547.45</b>                      |
| 5     | <b>Profit for the period (3 - 4)</b>                                                                     | <b>5,333.73</b>              | <b>4,148.51</b>                           | <b>3,742.46</b>                                                       | <b>9,482.24</b>                                                   | <b>8,927.81</b>                                                    | <b>17,920.74</b>                     |
| 6     | <b>Other comprehensive income</b>                                                                        |                              |                                           |                                                                       |                                                                   |                                                                    |                                      |
|       | <b>A. Items that will be reclassified to profit or loss</b>                                              |                              |                                           |                                                                       |                                                                   |                                                                    |                                      |
|       | Deferred gains/ (losses) on cash flow hedges                                                             | (428.26)                     | 431.53                                    | (206.20)                                                              | 3.27                                                              | (702.98)                                                           | 595.98                               |
|       | Effect of change in functional currency of Foreign operation                                             | 649.54                       | (307.78)                                  | (4,611.07)                                                            | 341.76                                                            | (3,323.69)                                                         | (166.98)                             |
|       | Income tax on above items                                                                                | 467.81                       | (81.30)                                   | (279.65)                                                              | 386.51                                                            | (234.87)                                                           | (711.56)                             |
|       | <b>Net other comprehensive income to be reclassified to profit or loss in subsequent periods (A)</b>     | <b>689.09</b>                | <b>42.45</b>                              | <b>(5,096.92)</b>                                                     | <b>731.54</b>                                                     | <b>(4,261.54)</b>                                                  | <b>(282.56)</b>                      |
|       | <b>B. Items that will not be reclassified to profit or loss</b>                                          |                              |                                           |                                                                       |                                                                   |                                                                    |                                      |
|       | Remeasurements of post-employee benefit obligation                                                       | (156.92)                     | 677.03                                    | 235.70                                                                | 520.11                                                            | (368.79)                                                           | (876.46)                             |
|       | Income tax on above item                                                                                 | 68.61                        | -                                         | 39.02                                                                 | 68.61                                                             | 75.41                                                              | 135.85                               |
|       | <b>Net other comprehensive income not to be reclassified to profit or loss in subsequent periods (B)</b> | <b>(88.31)</b>               | <b>677.03</b>                             | <b>274.72</b>                                                         | <b>588.72</b>                                                     | <b>(293.38)</b>                                                    | <b>(740.61)</b>                      |
|       | <b>Total other comprehensive income, net of income tax [A+B]</b>                                         | <b>600.78</b>                | <b>719.48</b>                             | <b>(4,822.20)</b>                                                     | <b>1,320.26</b>                                                   | <b>(4,554.92)</b>                                                  | <b>(1,023.17)</b>                    |
|       | <b>Total comprehensive income for the period</b>                                                         | <b>5,934.51</b>              | <b>4,867.99</b>                           | <b>(1,079.74)</b>                                                     | <b>10,802.50</b>                                                  | <b>4,372.89</b>                                                    | <b>16,897.57</b>                     |
|       | <b>Profit/ (Loss) attributable to:</b>                                                                   |                              |                                           |                                                                       |                                                                   |                                                                    |                                      |
|       | - Owners                                                                                                 | 5,393.05                     | 4,159.79                                  | 3,741.29                                                              | 9,552.84                                                          | 8,913.35                                                           | 17,954.84                            |
|       | - Non-controlling interests                                                                              | (59.32)                      | (11.28)                                   | 1.17                                                                  | (70.60)                                                           | 14.46                                                              | (34.10)                              |
|       |                                                                                                          | <b>5,333.73</b>              | <b>4,148.51</b>                           | <b>3,742.46</b>                                                       | <b>9,482.24</b>                                                   | <b>8,927.81</b>                                                    | <b>17,920.74</b>                     |
|       | <b>Other comprehensive income attributable to:</b>                                                       |                              |                                           |                                                                       |                                                                   |                                                                    |                                      |
|       | - Owners                                                                                                 | 600.08                       | 759.36                                    | (1,063.46)                                                            | 1,359.44                                                          | 4,376.27                                                           | (1,066.23)                           |
|       | - Non-controlling interests                                                                              | 0.70                         | (39.88)                                   | (16.28)                                                               | (39.18)                                                           | (3.38)                                                             | 43.06                                |
|       |                                                                                                          | <b>600.78</b>                | <b>719.48</b>                             | <b>(1,079.74)</b>                                                     | <b>1,320.26</b>                                                   | <b>4,372.89</b>                                                    | <b>(1,023.17)</b>                    |
|       | <b>Total Other comprehensive income attributable to:</b>                                                 |                              |                                           |                                                                       |                                                                   |                                                                    |                                      |
|       | - Owners                                                                                                 | 5,993.13                     | 4,919.15                                  | 2,677.83                                                              | 10,912.28                                                         | 13,289.62                                                          | 16,888.61                            |
|       | - Non-controlling interests                                                                              | (58.62)                      | (51.16)                                   | (15.11)                                                               | (109.78)                                                          | 11.08                                                              | 8.96                                 |
|       |                                                                                                          | <b>5,934.51</b>              | <b>4,867.99</b>                           | <b>2,662.72</b>                                                       | <b>10,802.50</b>                                                  | <b>13,300.70</b>                                                   | <b>16,897.57</b>                     |
| 7     | <b>Earning per equity share [nominal value per share Rs.10/- each]</b>                                   |                              |                                           |                                                                       |                                                                   |                                                                    |                                      |
|       | (a) Basic                                                                                                | 25.68                        | 19.98                                     | 18.12                                                                 | 45.66                                                             | 43.07                                                              | 86.58                                |
|       | (b) Diluted                                                                                              | 25.65                        | 19.95                                     | 18.03                                                                 | 45.60                                                             | 42.96                                                              | 86.44                                |

*Anil Harish*



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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2017

Balance Sheet As at:

| Particulars                                    | (Rs. in Lakhs)                     |                                  |
|------------------------------------------------|------------------------------------|----------------------------------|
|                                                | As at<br>30.09.2017<br>(Unaudited) | As at<br>31.03.2017<br>(Audited) |
| <b>ASSETS</b>                                  |                                    |                                  |
| <b>Non-current assets</b>                      |                                    |                                  |
| Property, Plant and Equipment                  | 53,594.66                          | 55,111.30                        |
| Capital work-in-progress                       | 4,810.65                           | 3,155.16                         |
| Goodwill                                       | 29,647.61                          | 29,864.35                        |
| Other Intangible assets                        | 9,255.54                           | 9,943.53                         |
| Intangible assets under development            | 65.81                              | 28.33                            |
| <b>Financial Assets</b>                        |                                    |                                  |
| (i) Investments                                | 1,187.59                           | 535.95                           |
| (ii) Other financial assets                    | 5,109.06                           | 3,966.61                         |
| Deferred tax assets (net)                      | 7,196.85                           | 6,483.14                         |
| Income Tax Assets (net)                        | 2,871.88                           | 3,826.35                         |
| Other non-current assets                       | 7,078.16                           | 6,937.52                         |
| <b>Total Non-Current Assets</b>                | <b>1,20,817.81</b>                 | <b>1,19,852.24</b>               |
| <b>Current assets</b>                          |                                    |                                  |
| <b>Financial Assets</b>                        |                                    |                                  |
| (i) Investments                                | 3,012.80                           | -                                |
| (ii) Trade receivables                         | 62,501.22                          | 46,288.70                        |
| (iii) Cash and cash equivalents                | 37,820.32                          | 30,957.06                        |
| (iv) Bank balances other than (ii) above       | 355.50                             | 5,546.41                         |
| (v) Loans                                      | 8,290.50                           | 8,235.27                         |
| (vi) Other financial assets                    | 15,488.37                          | 31,482.01                        |
| Other current assets                           | 6,180.05                           | 5,535.60                         |
| <b>Total Current Assets</b>                    | <b>1,33,648.76</b>                 | <b>1,28,045.05</b>               |
| <b>TOTAL ASSETS</b>                            | <b>2,54,466.57</b>                 | <b>2,47,897.29</b>               |
| <b>EQUITY AND LIABILITIES</b>                  |                                    |                                  |
| <b>Equity</b>                                  |                                    |                                  |
| Equity share capital                           | 2,077.17                           | 2,074.27                         |
| Other Equity                                   | 1,41,119.39                        | 1,31,650.50                      |
| Equity attributable to the owners of the Group | 1,43,196.56                        | 1,33,724.77                      |
| Non-controlling interest                       | (154.27)                           | (44.49)                          |
| <b>Total Equity</b>                            | <b>1,43,042.29</b>                 | <b>1,33,680.28</b>               |
| <b>Non-current liabilities</b>                 |                                    |                                  |
| <b>Financial Liabilities</b>                   |                                    |                                  |
| (i) Borrowings                                 | 30,106.94                          | 42,636.64                        |
| Provisions                                     | 2,227.29                           | 2,651.47                         |
| Deferred tax liabilities (net)                 | 3,202.48                           | 3,855.52                         |
| Other non-current liabilities                  | 1,225.08                           | 1,228.88                         |
| <b>Total Non-Current Liabilities</b>           | <b>36,761.79</b>                   | <b>50,372.51</b>                 |
| <b>Current liabilities</b>                     |                                    |                                  |
| <b>Financial Liabilities</b>                   |                                    |                                  |
| (i) Borrowings                                 | 12,863.19                          | 17,058.03                        |
| (ii) Trade payables                            | 19,013.88                          | 16,055.94                        |
| (iii) Other financial liabilities              | 30,827.24                          | 20,016.79                        |
| Provisions                                     | 5,183.99                           | 4,301.28                         |
| Current Tax Liabilities (net)                  | 831.63                             | 205.31                           |
| Other current liabilities                      | 5,942.56                           | 6,207.15                         |
| <b>Total Current Liabilities</b>               | <b>74,662.49</b>                   | <b>63,844.50</b>                 |
| <b>TOTAL EQUITY AND LIABILITIES</b>            | <b>2,54,466.57</b>                 | <b>2,47,897.29</b>               |

Notes :

- The Board of Directors at their meeting held on November 8, 2017 have declared second 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:

| Particulars                                                    | (Rs. in Lakhs)               |                                        |                                                                       |                                                                |                                                                 |                                   |
|----------------------------------------------------------------|------------------------------|----------------------------------------|-----------------------------------------------------------------------|----------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------|
|                                                                | 3 months ended<br>30.09.2017 | Preceding 3 months<br>ended 30.06.2017 | Corresponding 3<br>months ended<br>30.09.2016 in the<br>previous year | Year to date figures<br>for Current period<br>ended 30.09.2017 | Year to date figures for<br>Previous Period ended<br>30.09.2016 | Previous year<br>ended 31.03.2017 |
| Gain on account of fluctuations in foreign exchange currencies | 1,059.79                     | -                                      | 541.26                                                                | 971.68                                                         | 41.20                                                           | -                                 |

*Amal Harish*



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](http://www.teamhgs.com)

E-mail: [investor.relations@teamhgs.com](mailto:investor.relations@teamhgs.com)

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2017**

4 Other Expenses includes following:

| (Rs. in Lakhs)                                                 |                              |                                        |                                                                       |                                                                |                                                                 |                                   |
|----------------------------------------------------------------|------------------------------|----------------------------------------|-----------------------------------------------------------------------|----------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------|
| Particulars                                                    | 3 months ended<br>30.09.2017 | Preceding 3 months<br>ended 30.06.2017 | Corresponding 3<br>months ended<br>30.09.2016 in the<br>previous year | Year to date figures<br>for Current period<br>ended 30.09.2017 | Year to date figures for<br>Previous Period ended<br>30.09.2016 | Previous year<br>ended 31.03.2017 |
| Loss on account of fluctuations in foreign exchange currencies | -                            | 88.11                                  | -                                                                     | -                                                              | -                                                               | 2,435.18                          |

5 Standalone Information

| (Rs. in Lakhs)                     |                                 |                                              |                                                                       |                                                                   |                                                                    |                                      |
|------------------------------------|---------------------------------|----------------------------------------------|-----------------------------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------|
| Particulars                        | 3 months<br>ended<br>30.09.2017 | Preceding<br>3 months<br>ended<br>31.03.2017 | Corresponding<br>3 months ended<br>30.09.2016<br>in the previous year | Year to date<br>figures for Current<br>Period ended<br>30.09.2017 | Year to date<br>figures for Previous<br>Period ended<br>30.09.2017 | Previous year<br>ended<br>31.03.2017 |
| Net Sales / Income from operations | 41,523.36                       | 41,162.74                                    | 38,858.61                                                             | 82,686.10                                                         | 76,753.54                                                          | 1,59,753.65                          |
| Profit Before Tax                  | 5,698.78                        | 2,202.66                                     | 3,585.94                                                              | 7,901.44                                                          | 8,110.90                                                           | 15,601.92                            |
| Profit After Tax                   | 4,754.55                        | 1,274.16                                     | 2,403.91                                                              | 6,028.71                                                          | 5,105.70                                                           | 10,152.60                            |

- 6 During the period ended September 30, 2017, the Group issued 19,007 equity shares pursuant to the exercise of stock options by certain employees under the "Employee Stock Option Plan 2008" and 9,940 equity shares pursuant to the exercise of stock options by certain employees under the "Employee Stock Option Plan 2011".
- 7 Investors can view the standalone results of the Company on the Company's website: [www.teamhgs.com](http://www.teamhgs.com) and the website of BSE ([www.bseindia.com](http://www.bseindia.com)) or NSE ([www.nseindia.com](http://www.nseindia.com)).
- 8 The Ind AS compliant figures for the corresponding quarter and year to date of previous year have been subject to limited review.
- 9 The consolidated financial results for the quarter and six months ended September 30, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 8 2017. The statutory auditors, Deloitte Haskins & Sells LLP have issued an unqualified limited review report. Consolidated financial results for the three months ended June 30, 2017, three months and six months ended September 30, 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 : November 8, 2017

## 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 six months ended September 30, 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

9

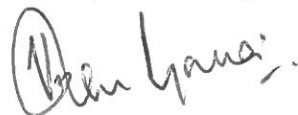
# Deloitte Haskins & Sells LLP

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 assets of Rs. 47,113 Lakhs as at September 30, 2017, total revenues of Rs. 24,771 lakhs and Rs.48,987 Lakhs for the three months and six months ended September 30, 2017, respectively, and total profit after tax of Rs. 521 Lakhs and Rs. 870 Lakhs and total comprehensive income of Rs. 1,113 Lakhs and Rs. 2,720 Lakhs for the three months and six months ended September 30, 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 13 subsidiaries which have not been reviewed or audited by their auditors, whose interim financial information reflect total sssets of Rs. 52,822 Lakhs as at September 30, 2017, total revenue of Rs. 9,973 Lakhs and Rs. 20,691 Lakhs for the three months and Six months ended September 30, 2017, respectively, and total loss after tax of Rs. 1,119 Lakhs and Rs. 959 Lakhs for the three months and six months ended September 30, 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, November 8, 2017

## **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)

| <b>Sr.<br/>No.</b> | <b>List of Subsidiaries</b>                       |
|--------------------|---------------------------------------------------|
| 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                                 |

