

August 09, 2018

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

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

Dear Sirs,

Sub: Outcome of Board Meeting - Unaudited Financial Results for the quarter ended June 30, 2018

Further to our letter dated July 29, 2018, this is to inform that the Board of Directors of the Company at its Meeting held today (meeting commenced at 7:45 p.m. and concluded at 11:10 p.m.) have approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2018. In respect of this, we enclose the following:

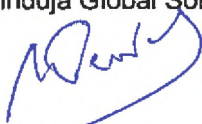
- The Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2018.
- Limited Review Reports of the Statutory Auditors of the Company, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants in respect of Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter ended June 30, 2018. The Reports are unmodified.

The Board of Directors have declared an Interim Dividend of Rs.2.50 per share (25% on the par value of Rs.10/- per share) for the Financial Year 2018-19 and have fixed August 24, 2018 as "Record Date" for determining the shareholders who will be entitled to the said Dividend. The said Dividend will be paid on September 05, 2018.

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

Thanking you,

Yours truly,
For Hinduja Global Solutions Limited



Makarand Dewal
Company Secretary

Encl: a/a

HINDUJA GLOBAL SOLUTIONS LIMITED

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

Corporate Office: Gold Hill Square Software Park, No. 690, 1st Floor, Hosur Road, Bommanahalli, Bengaluru - 560 068, India. Telephone: 91-80-4643 1000 / 4643 1223, Website: www.hindujagroup.com

Corporate Identity Number: L92199MH1995PLC084610



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 FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

(Rs. In Lakhs)				
S.No.	Particulars	3 months ended 30.06.2018	Preceding 3 months ended 31.03.2018	Corresponding 3 months ended 30.06.2017 in the previous year
	(Refer Notes Below)	Unaudited (i)	Unaudited (ii)	Unaudited (iii)
1	Income			
	Revenue from operations	110,083.12	100,388.85	92,715.02
	Other income	3,149.29	1,585.32	443.98
	Total Income	113,232.41	101,974.17	93,159.00
2	Expenses			
	Employee benefit expense	77,528.56	66,579.17	62,269.12
	Finance cost	945.07	885.28	918.77
	Depreciation and amortisation expense	3,545.26	3,190.83	3,668.98
	Other Expenses	25,239.86	23,421.55	20,515.81
	Total expenses	107,258.75	94,076.83	87,372.46
3	Profit before exceptional items and tax	5,973.66	7,897.34	5,786.54
4	Exceptional items	-	1,200.01	-
5	Profit before tax	5,973.66	6,697.33	5,786.54
6	Income Tax expense			
	Current tax	2,025.20	235.19	1,549.12
	Deferred tax	(82.51)	1,965.53	(195.73)
	Tax relating to prior years	-	(639.57)	-
	Total tax expense	1,942.69	1,561.15	1,353.39
7	Profit for the period (3 - 4)	4,030.97	5,136.18	4,433.15
8	Other comprehensive income			
	A. Items that will be reclassified to profit or loss			
	Deferred gains/ (losses) on cash flow hedges	(3,046.89)	(2,372.30)	431.53
	Effect of change in functional currency of Foreign operation	1,545.66	682.59	(307.78)
	Income tax on above items	960.81	631.87	(81.30)
	Net other comprehensive income to be reclassified to profit or loss in subsequent periods (A)	(540.22)	(1,057.84)	42.45
	B. Items that will not be reclassified to profit or loss			
	Remeasurements of post-employee benefit obligation	-	(888.32)	877.03
	Income tax on above item	-	219.21	-
	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods (B)	-	(669.11)	677.03
	Total other comprehensive income, net of income tax [A+B]	(540.22)	(1,726.95)	719.48
	Total comprehensive income for the period	3,490.75	3,409.23	5,152.63
	Profit/ (Loss) attributable to:			
	- Owners	4,006.33	5,183.22	4,444.43
	- Non-controlling interests	24.64	(47.04)	(11.28)
		4,030.97	5,136.18	4,433.15
	Other comprehensive income attributable to:			
	- Owners	(583.30)	(1,764.88)	759.36
	- Non-controlling Interests	43.08	37.93	(39.88)
		(540.22)	(1,726.95)	719.48
	Total Other comprehensive income attributable to:			
	- Owners	3,423.03	3,418.34	5,203.79
	- Non-controlling interests	67.72	(9.11)	(51.16)
		3,490.75	3,409.23	5,152.63
9	Paid-up equity share capital [nominal value per share Rs.10/- each]	2,081.43	2,080.02	2,077.17
10	Earning per equity share [nominal value per share Rs.10/- each]			
	(a) Basic (for the period - not annualised)	19.26	24.92	21.40
	(b) Diluted (for the period - not annualised)	19.20	24.85	21.38



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Hinduja Global Solutions Limited
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Website: www.teamhgs.com

E-mail: investor.relations@teamhgs.com

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

Notes :

- 1 The Board of Directors at their meeting held on August 9, 2018 have declared Interim dividend of Rs. 2.50 per share (on an equity share of par value of Rs. 10/- each) for the financial year 2018-19.

Particulars	3 months ended 30.06.2018	Preceding 3 months ended 31.03.2018	Corresponding 3 months ended 30.06.2017 in the previous year	Previous year ended 31.03.2018
Dividend per share (par value Rs.10/- each)				
Interim dividend (Rs. per share)	2.50	-	2.50	7.50
Final Dividend (Rs. per share)	-	2.50	-	2.50

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

Particulars	3 months ended 30.06.2018	Preceding 3 months ended 31.03.2018	Corresponding 3 months ended 30.06.2017 in the previous year	Previous year ended 31.03.2018
Gain on account of fluctuations in foreign exchange currencies	2,793.66	1,401.85	-	1,207.82

- 4 Other Expenses includes following:

Particulars	3 months ended 30.06.2018	Preceding 3 months ended 31.03.2018	Corresponding 3 months ended 30.06.2017 in the previous year	Previous year ended 31.03.2018
Loss on account of fluctuations in foreign exchange currencies	-	-	88.11	-

- 5 Standalone Information

Particulars	3 months ended 30.06.2018	Preceding 3 months ended 31.03.2018	Corresponding 3 months ended 30.06.2017 in the previous year	Previous year ended 31.03.2018
Net Sales / Income from operations	52,016.34	52,571.00	51,059.32	205,886.88
Profit Before Tax	7,266.11	7,896.03	4,707.95	24,617.29
Profit After Tax	5,281.51	7,108.15	3,485.13	21,276.06

- 6 Effective April 2, 2018 and April 3, 2018, the group has acquired CMH Services Subsidiary LLC, USA and Element Solutions LLC, USA for an aggregate consideration of Rs. 8,714.65 lakhs and Rs. 3,000.32 lakhs respectively. In view of these acquisitions, the figures of the current quarter are not comparable with the figures of preceding quarters and also with the previous year.

Financial numbers included in the consolidated results for June 2018 is as under:-

Particulars	CMH Services Subsidiary LLC	Element Solutions LLC
Operating revenues	6,272.99	2,080.48
Earnings Before Interest, Tax, Depreciation and Amortisation	(2,661.14)	264.99
Profit/ (Loss) Before Tax	(2,956.17)	119.12

- 7 The financial results for the quarter ended March 31, 2018, and June 30, 2017 and for the year ended March 31, 2018 have been recasted consequent to the merger of its wholly owned subsidiary HGS International Services Private Limited (HGSISPL) with the Company pursuant to the Order of National Company Law Tribunal (NCLT), Mumbai Bench, dated June 20, 2018. The Scheme of Amalgamation became effective on August 1, 2018 and from the said date HGSISPL stands amalgamated with the Company and HGSISPL stands dissolved without winding up.
- 8 Effective April 1, 2018, the Company adopted Ind AS 115 Revenue from contracts with customers, using the cumulative catch-up transition method which is applied to contracts that were not completed as of April 1, 2018. Accordingly, the comparatives have not been retrospectively adjusted. The effect of adoption of Ind AS 115 is insignificant.
- 9 During the quarter ended June 30, 2018, the Company issued 4,469 equity shares pursuant to the exercise of stock options by certain employees under the "Hinduja Global Solutions Limited Employee Stock Option Plan 2008" and 9,642 equity shares pursuant to the exercise of stock options by certain employees under the "Hinduja Global Solutions Limited Employee Stock Option Plan 2011".
- 10 Investors can view the standalone results of the Company on the Company's website: www.teamhgs.com and the website of BSE (www.bseindia.com) or NSE (www.nseindia.com).
- 11 The Consolidated financial results for the quarter ended June 30, 2018 have been reviewed by the Audit Committee at its meeting held on August 8, 2018 and approved by the Board of Directors at their meeting held on August 9, 2018. The statutory auditors, M/s Deloitte Haskins & Sells LLP have issued an unmodified review report.

For Hinduja Global Solutions Limited



Anil Harish

Anil Harish
Director
DIN: 00001685

Place : Mumbai
Date : August 9, 2018

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

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

1. We have reviewed the accompanying Statement of Consolidated unaudited Financial Results of **HINDUJA GLOBAL SOLUTIONS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the three months ended June 30, 2018 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the entities included in Annexure 'I' to this report.
4. Based on our review conducted as stated above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July

5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We did not review the interim financial results of one branch and one subsidiary included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 26,218 lakhs, total profit after tax of Rs. 2,658 lakhs and total comprehensive income of Rs. 2,343 lakhs for the three months ended June 30, 2018. 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 16 subsidiaries which have not been reviewed or audited by their auditors, whose interim financial information reflect, total revenue of Rs. 22,167 lakhs for the three months ended June 30, 2018, and total loss after tax of Rs. 1,837 lakhs for the three months ended June 30, 2018. 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)

BANGALORE, August 9, 2018

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

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

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





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Website: www.teamhgs.com
E-mail: investor.relations@teamhgs.com

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

S.No.	Particulars (Refer Notes Below)	(Rs.In Lakhs)			
		3 months ended 30.06.2018	Preceding 3 months ended 31.03.2018	Corresponding 3 months ended 30.06.2017 in the previous year	Previous year ended 31.03.2018
		Unaudited (i)	Unaudited (ii)	Unaudited (iii)	Unaudited (iv)
1	Income				
	Revenue from operations	52,018.34	52,571.00	51,059.32	205,866.88
	Other Income	3,173.50	677.15	258.18	2,073.85
	Total Income	55,189.84	53,248.15	51,317.50	207,940.73
2	Expenses				
	Employee benefit expense	35,238.90	33,832.89	34,184.27	134,485.88
	Finance cost	242.25	259.50	277.91	951.31
	Depreciation and amortisation expense	2,132.88	1,995.93	2,246.68	8,372.43
	Other Expenses	10,309.70	9,463.80	9,900.69	39,513.82
	Total expenses	47,923.73	45,552.12	46,609.55	183,323.44
3	Profit before tax (1 - 2)	7,266.11	7,696.03	4,707.95	24,617.29
4	Income Tax expense				
	Current tax	1,404.06	802.68	861.73	3,649.82
	Deferred tax	580.54	424.77	361.09	1,375.00
	Tax relating to prior years	-	(639.57)	-	(1,683.59)
	Total tax expense	1,984.60	587.88	1,222.82	3,341.23
5	Profit for the period (3 - 4)	5,281.51	7,108.15	3,485.13	21,276.06
6	Other comprehensive income				
	A. Items that will be reclassified to profit or loss				
	Deferred gains/ (losses) on cash flow hedges	(3,034.49)	(2,565.24)	429.88	(1,080.03)
	Effect of change in functional currency of Foreign operation	146.89	(90.38)	(148.52)	(697.24)
	Income tax on above items	960.81	809.08	(80.91)	622.36
	Net other comprehensive income to be reclassified to profit or loss in subsequent periods (A)	(1,926.99)	(1,846.54)	200.55	(1,154.91)
	B. Items that will not be reclassified to profit or loss				
	Remeasurements of post-employee benefit obligation	-	(888.32)	677.03	(412.04)
	Income tax on above item	-	219.21	-	256.72
	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods (B)	-	(669.11)	677.03	(155.32)
	Other comprehensive income for the period, net of tax [A+B]	(1,926.99)	(2,515.85)	877.58	(1,310.23)
	Total comprehensive income for the period	3,354.52	4,592.50	4,362.71	19,965.83
7	Paid-up equity share capital [nominal value per share Rs.10/- each]	2,081.43	2,080.02	2,077.17	2,080.02
8	Earning per equity share [nominal value per share Rs.10/- each]				
	(a) Basic (for the period - not annualised)	25.39	34.19	16.78	102.40
	(b) Diluted (for the period - not annualised)	25.31	34.10	16.76	102.14





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Website: www.teamhgs.com

E-mail: investor.relations@teamhgs.com

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

Notes :

- 1 The Board of Directors at their meeting held on August 9, 2018 have declared Interim dividend of Rs.2.50 per share (on an equity share of par value of Rs. 10/- each) for the financial year 2018-19.

Particulars	3 months ended 30.06.2018	Preceding 3 months ended 31.03.2018	Corresponding 3 months ended 30.06.2017 in the previous year	Previous year ended 31.03.2018
Dividend per share (par value Rs.10/- each)				
Interim dividend (Rs. per share)	2.50	-	2.50	7.50
Final Dividend (Rs. per share)	-	2.50	-	2.50

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

- 3 Other Income includes following:

Particulars	3 months ended 30.06.2018	Preceding 3 months ended 31.03.2018	Corresponding 3 months ended 30.06.2017 in the previous year	Previous year ended 31.03.2018
Gain on account of fluctuations in foreign exchange currencies	2,947.91	1,140.79	-	523.98

- 4 Other Expenses includes following:

Particulars	3 months ended 30.06.2018	Preceding 3 months ended 31.03.2018	Corresponding 3 months ended 30.06.2017 in the previous year	Previous year ended 31.03.2018
Loss on account of fluctuations in foreign exchange currencies	-	-	58.10	-

- 5 The Standalone financial results for the quarter ended March 31, 2018, and June 30, 2017 and for the year ended March 31, 2018 have been recasted consequent to the merger of its wholly owned subsidiary HGS International Services Private Limited (HGSISPL) with the Company pursuant to the Order of National Company Law Tribunal (NCLT), Mumbai Bench, dated June 20, 2018. The Scheme of Amalgamation became effective on August 1, 2018 and from the said date HGSISPL stands amalgamated with the Company and HGSISPL stands dissolved without winding up.
- 6 Effective April 1, 2018, the Company adopted Ind AS 115 Revenue from contracts with customers, using the cumulative catch-up transition method which is applied to contracts that were not completed as of April 1, 2018. Accordingly, the comparatives have not been retrospectively adjusted. The effect of adoption of Ind AS 115 is insignificant.
- 7 During the quarter ended June 30, 2018, the Company issued 4,469 equity shares pursuant to the exercise of stock options by certain employees under the "Hinduja Global Solutions Limited Employee Stock Option Plan 2008" and 9,642 equity shares pursuant to the exercise of stock options by certain employees under the "Hinduja Global Solutions Limited Employee Stock Option Plan 2011".
- 8 The standalone financial results for the quarter ended June 30, 2018 have been reviewed by the Audit Committee at its meeting held on August 8, 2018 and approved by the Board of Directors at their meeting held on August 9, 2018. The statutory auditors, M/s Deloitte Haskins & Sells LLP have issued an unmodified review report.

For Hinduja Global Solutions Limited

Anil Harish

Anil Harish
Director
DIN: 00001685

Place : Mumbai
Date : August 9, 2018



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF STANDALONE
INTERIM 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 ended June 30, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

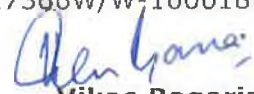
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above and based on the consideration of the review reports of the Branch Auditor referred to in paragraph 4 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We did not review the financial results and other financial information of a branch at Philippines included in the Statement whose results reflect a total revenue of Rs. 18,754 lakhs, profit after tax of Rs. 2,168 lakhs and Total comprehensive income of Rs. 1,853 lakhs for the three months ended June 30, 2018. The results of branch at

**Deloitte
Haskins & Sells LLP**

Philippines has been reviewed by the branch auditor whose reports have 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)

BANGALORE, August 9, 2018