

November 14, 2024

BSE Limited
Corporate Relations Department
P.J. Towers, Dalal Street,
Mumbai - 400 001.
Scrip code: 532859

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

Dear Sirs,

Sub: Outcome of the Board Meeting
Ref.: Regulations 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to inform that the Board of Directors of Hinduja Global Solutions Limited (‘the Company’) at its Meeting held today, i.e. November 14, 2024 (meeting commenced at 2 p.m. and concluded at 6.15 p.m.) have, *inter-alia* considered and approved Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2024.

In respect of this, we enclose the following:

- a. Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2024.
- b. ‘Unmodified Review Report’ issued by the Statutory Auditors of the Company, M/s. Haribhakti & Co. LLP, Chartered Accountants in respect of Un-audited Financial Results (Standalone & Consolidated) of the Company for the quarter and half year ended September 30, 2024.
- c. Q2 FY2024-25 Earnings Press Release.

You are requested to kindly take the above information on records please.

For **Hinduja Global Solutions Limited**

Narendra
ra
Singh

Digitally signed
by Narendra
Singh
Date: 2024.11.14
18:16:43 +05'30'

Narendra Singh
Company Secretary
F4853

Encl: As above

HINDUJA GLOBAL SOLUTIONS LIMITED

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

Regd. Office: Tower C (1st floor), Plot C-21, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051. India. Telephone: +91-22-6136 0407,

E-mail: investor.relations@teamhgs.com Website: www.hgs.cx Corporate Identity Number: L92199MH1995PLC084610



Independent Auditor's Review Report on quarterly and year to date Unaudited Standalone Financial Results of Hinduja Global Solutions Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended)

**To the Board of Directors
Hinduja Global solutions Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Hinduja Global Solutions Limited** ("the Company") which includes the branch located at Philippines for the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (hereinafter referred to as "the said Indian Accounting Standard") and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. 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 the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on consideration of the review report of the branch auditor as referred in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the said Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

5. We draw attention to Note 3 to the accompanying Statement, describing the survey/search operations carried out by the Income Tax Department during year ended March 31, 2024. Pending completion of proceedings and finalization of the assessment, there is uncertainty as regards impact, if any, of the outcome of the matter, which is presently not ascertainable.

Our conclusion on the Statement is not modified in respect of this matter.



Other Matter

6. We did not review the interim financial information of one foreign branch included in the Statement whose interim financial information reflect total assets of Rs. 884.46 crore as at September 30, 2024, total revenues of Rs. 63.19 crore and Rs. 120.08 crore, total net loss after tax of Rs. 19.21 crore and Rs. 2.87 crore and total comprehensive income of Rs. 1.01 crore and total comprehensive income of (Rs. 3.96) crore for the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 30, 2024, respectively, and cash outflows of Rs. 37.34 crore for the period from April 01, 2024 to September 30, 2024, as considered in this Statement. The interim financial information of the branch has been reviewed by the branch auditor whose review report has been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the review report of such branch auditor and the procedures performed by us as stated in paragraph 3 above.

This Branch is located outside India whose unaudited financial results have been prepared in accordance with accounting principles generally accepted in that country and which have been reviewed by other auditor under generally accepted auditing standards applicable in that country. The Company has converted the unaudited financial results of such Branch located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our conclusion in so far as it relates to the balances and affairs of such branch located outside India is based on the review report of other auditor and the conversion adjustments prepared by the management of the Company and reviewed by us.

Our conclusion on the statement is not modified in respect to this matter.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W/W100048



Snehal Shah

Partner

Membership No.: 048539

UDIN: 24048539BKHIYL5927



Place: Mumbai

Date: November 14, 2024

Independent Auditor's Review Report on quarterly and year to date Unaudited Consolidated Financial Results of Hinduja Global Solutions Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

**To The Board of Directors
Hinduja Global Solutions Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Hinduja Global Solutions limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), which includes the unaudited financial results of the branch of the parent located at Philippines, for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" 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.
3. 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 the Parent personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr. No.	Name of the Entity	Relationship
1.	Hinduja Global Solutions Limited	Parent*
2.	HGS International, Mauritius	Subsidiary Company
3.	Hinduja Global Solutions LLC., U.S.A.	Step down Subsidiary
4.	HGS Canada Inc., Canada	Step down Subsidiary
5.	C-Cubed B.V., Netherlands	Step down Subsidiary
6.	C-Cubed N.V., Curacao	Step down Subsidiary
7.	Customer Contact Centre Inc., Philippines	Step down Subsidiary
8.	Hinduja Global Solutions UK Limited, U.K.	Step down Subsidiary



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Sr. No.	Name of the Entity	Relationship
9.	HGS (USA) LLC, U.S.A.	Step down Subsidiary
10.	HGS St. Lucia Ltd, Saint Lucia	Step down Subsidiary
11.	Team HGS Limited, Jamaica	Step down Subsidiary
12.	HGS Properties LLC, U.S.A.	Step down Subsidiary
13.	HGS Canada Holdings LLC, U.S.A.	Step down Subsidiary
14.	Hinduja Global Solutions MENA FZ LLC, U.A.E.	Step down Subsidiary
15.	Affina Company, Canada	Step down Subsidiary
16.	HGS Digital Solutions LLC, U.S.A.	Step down Subsidiary
17.	Falcon Health Solutions Puerto Rico Holding LLC, U.S.A.	Step down Subsidiary
18.	Falcon Health Solutions Puerto Rico LLC, U.S.A.	Step down Subsidiary
19.	HGS CX Technologies Inc., U.S.A.	Step down Subsidiary
20.	Diversify Offshore Staffing Solutions Pty Ltd., Australia	Step down Subsidiary
21.	Diversify Intelligent Staffing Solutions Inc., Philippines	Step down Subsidiary
22.	Diversify ISS BGC Inc., Philippines	Step down Subsidiary
23.	Diversify Offshore Solutions Cebu Inc., Philippines	Step down Subsidiary
24.	IndusInd Media Communications Limited	Subsidiary Company
25.	OneOTT Intertainment Limited	Subsidiary Company
26.	Sangli Media Services Private Limited	Step down Subsidiary
27.	Bhima Riddhi Infotainment Private Limited	Step down Subsidiary
28.	Darpita Trading Company Private Limited	Step down Subsidiary
29.	Vinsat Digital Private Limited	Step down Subsidiary
30.	Sainath In Entertainment Private Limited	Step down Subsidiary
31.	IN Entertainment (India) Limited	Step down Subsidiary
32.	OneMahaNet Intertainment Private Limited	Step down Subsidiary
33.	USN Networks Private Limited	Step down Subsidiary
34.	Gold Star Noida Network Private Limited	Step down Subsidiary
35.	United Mysore Network Private Limited	Step down Subsidiary
36.	Apna Incable Broadband Services Private Limited	Step down Subsidiary
37.	Goldstar Infotainment Private Limited	Step down Subsidiary
38.	Ajanta Sky Darshan Private Limited	Step down Subsidiary
39.	Sunny Infotainment Private Limited	Step down Subsidiary
40.	RBL Digital Cable Network Private Limited	Step down Subsidiary
41.	Vistaar Telecommunication and Infrastructure Private Limited	Step down Subsidiary
42.	HGS Colombia S.A.S., Colombia	Step down Subsidiary
43.	Teklink International LLC., U.S.A.	Step down Subsidiary
44.	Teklink International AG, Germany	Step down Subsidiary
45.	Team HGS South Africa (Pty) Limited	Step down Subsidiary
46.	Seven Star Balaji Broadband Private Limited [with effect from April 25, 2024]	Step down Subsidiary

* Includes branch located at Philippines



5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review reports of the branch/other auditors referred to in paragraphs 7 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

6. We draw attention to Note 5 to the accompanying Statement, describing the survey/search operations carried out by the Income Tax Department during year ended March 31, 2024. Pending completion of search proceedings, there is uncertainty as regards impact, if any, of the outcome of the matter, which is presently not ascertainable.

Our conclusion on the Statement is not modified in respect of this matter.

7. We did not review the interim financial information of one foreign branch included in the standalone unaudited financial results of the Parent included in the Group, whose interim financial results reflect total assets of Rs. 884.46 crore as at September 30, 2024 and total revenues of Rs. 63.19 crore and Rs. 120.08 crore, total net loss after tax of Rs. 19.21 crore and Rs. 2.87 crore and total comprehensive income of Rs. 1.01 crore and Rs. (3.96) crore, for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024, respectively, and cash outflows of Rs. 37.34 crore for the period from April 1, 2024 to September 30, 2024, as considered in the consolidated unaudited financial results of the Parent included in the Group. The interim financial information of the branch has been reviewed by the branch auditor whose reports have been furnished to us by the Parent's Management and our conclusion 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 and the procedures performed by us as stated in paragraph 3 above.

This Branch is located outside India whose unaudited financial results have been prepared in accordance with accounting principles generally accepted in their respective country and which have been reviewed by other auditor under generally accepted auditing standards applicable in their respective country. The Parent Company has converted the unaudited financial results of such Branch located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's Management. Our conclusion in so far as it relates to the balances and affairs of such branch located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Parent Company and reviewed by us. Our conclusion on the Statement is not modified in respect of this matter.



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Chartered Accountants

8. We did not review the interim financial results of 15 subsidiaries included in the unaudited consolidated financial results, whose interim financial results reflect total assets of Rs. 9,593.63 crore as at September 30, 2024 and total revenues of Rs. 417.63 crore and Rs. 821.95 crore, total net profit after tax of Rs. 50.55 crore and Rs. 344.77 crore and total comprehensive income of Rs. 50.54 crore and Rs. 344.42 crore, for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024, respectively, and cash outflows of Rs. 10.89 crore for the period from April 1, 2024 to September 30, 2024, as considered in the unaudited consolidated financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Some of the subsidiaries are located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in their respective country and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's Management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India are based on the report of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us. Our conclusion on the Statement is not modified in respect of this matter.

9. The unaudited consolidated financial results includes the interim results of 22 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 262.22 crore as at September 30, 2024 and total revenues of Rs. 125.25 crore and Rs. 244.57 crore, total net profit after tax of Rs. 4.93 crore and Rs. 8.19 crore and total comprehensive income of Rs. 4.93 crore and Rs. 8.19 crore, for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024, respectively, and cash inflows of Rs. 23.39 crore for the period from April 1, 2024 to September 30, 2024, as considered in the unaudited consolidated 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 conclusion on the Statement is not modified in respect of this matter.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Snehal Shah

Partner

Membership No.: 048539

UDIN: 24048539BKHIYM5443

Place: Mumbai

Date: November 14, 2024





Hinduja Global Solutions Limited
(CIN: L92199MH1995PLC084610)

Regd. Office : Tower C (1st floor), Plot C-21, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051.

Contact no.: 022 - 6136 0407

Website: www.hgs.cx

E-mail: investor.relations@teamhgs.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024

(Rs. in Crores)

S.No.	Particulars	3 months ended 30.09.2024	3 months ended 30.06.2024	Corresponding 3 months ended 30.09.2023	Year to date figures for Current period ended 30.09.2024	Year to date figures for Previous period ended 30.09.2023	Previous year ended 31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		(i)	(ii)	(iii)	(iv)	(v)	(vi)
1	Income						
	Revenue from Operations	422.86	411.11	405.31	833.97	754.06	1,578.26
	Other Income (Refer Note 2)	24.15	59.27	67.32	83.42	141.47	270.86
	Total Income	447.01	470.38	472.63	917.39	895.53	1,849.12
2	Expenses						
	Purchases of stock in trade	0.49	0.38	1.69	0.87	1.75	4.21
	Changes in Inventories	0.10	4.12	(1.20)	4.22	(0.53)	(0.92)
	Employee benefits expenses	200.76	191.29	183.02	392.05	368.69	744.90
	Finance costs	29.28	30.75	24.76	60.03	45.25	90.91
	Depreciation and amortisation expenses	63.25	64.53	69.76	127.78	130.44	267.77
	Other expenses	228.78	260.60	214.85	489.38	374.46	789.25
	Total Expenses	522.66	551.67	492.88	1,074.33	920.06	1,896.12
3	Profit/ (Loss) Before Tax (1 - 2)	(75.65)	(81.29)	(20.25)	(156.94)	(24.53)	(47.00)
4	Income Tax Expense						
	Current tax	0.31	2.81	1.43	3.12	2.43	5.06
	Deferred tax	(0.08)	1.08	(2.96)	1.00	(3.09)	(22.82)
	Tax relating to prior years	-	-	-	-	-	(0.23)
	Total Tax Expense	0.23	3.89	(1.53)	4.12	(0.66)	(17.99)
5	Profit/ (Loss) for the period/ year (3 - 4)	(75.88)	(85.18)	(18.72)	(161.06)	(23.87)	(29.01)
6	Other Comprehensive Income						
	A. Items that will not be reclassified to profit or loss						
	Remeasurements of post-employee benefit obligation (net)	(3.91)	(0.92)	(10.87)	(4.83)	(10.87)	(3.69)
	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods/ year (A)	(3.91)	(0.92)	(10.87)	(4.83)	(10.87)	(3.69)
	B. Items that will be reclassified to profit or loss						
	Effective Portion of designated portion of hedging instruments in a cash flow	3.20	(2.88)	(2.59)	0.32	0.40	0.61
	Exchange differences in translating the financial statements of foreign operation	17.71	(19.12)	(8.40)	(1.41)	(18.42)	(13.51)
	Net other comprehensive income to be reclassified to profit or loss in subsequent periods/ year (B)	20.91	(22.00)	(10.99)	(1.09)	(18.02)	(12.90)
	Other Comprehensive Income for the period/ year, net of tax [A+B]	17.00	(22.92)	(21.86)	(5.92)	(28.89)	(16.59)
	Total Comprehensive Income for the period/ year	(58.88)	(108.10)	(40.58)	(166.98)	(52.76)	(45.60)
7	Paid-up equity share capital						
	[nominal value per share Rs.10/- each]	46.52	46.52	46.52	46.52	46.52	46.52
8	Reserves i.e. other equity						3,055.55
9	Earning per equity share for the period/year [nominal value per share Rs.10/- each]						
	(a) Basic (for the period - not annualised)	(16.31)	(18.31)	(3.88)	(34.62)	(4.89)	(6.09)
	(b) Diluted (for the period - not annualised)	(16.31)	(18.31)	(3.88)	(34.62)	(4.89)	(6.09)

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Hinduja Global Solutions Limited
(CIN: L92199MH1995PLC084610)

Regd. Office : Tower C (1st floor), Plot C-21, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051.

Contact no.: 022 - 6136 0407

Website: www.hgs.cx

E-mail: investor.relations@teamhgs.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024

Balance Sheet:

(Rs. in Crores)

Particulars	As at 30.09.2024 (Unaudited)	As at 31.03.2024 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	186.12	199.61
Right of use assets	851.14	671.88
Capital work-in-progress	5.12	3.46
Investment property	20.36	20.59
Other Intangible assets	78.39	81.20
Goodwill	30.33	30.33
Financial Assets		
(i) Investments	865.48	862.10
(ii) Loans	703.62	750.12
(iii) Other financial assets	82.24	67.27
Deferred tax assets (net)	90.49	95.21
Income Tax Assets (net)	228.53	199.81
Other non-current assets	35.82	36.22
Total Non-Current Assets	3,177.64	3,017.80
Current assets		
Inventories	8.16	12.38
Financial Assets		
(i) Investments	1.56	1.03
(ii) Trade receivables	358.34	374.99
(iii) Cash and cash equivalents	181.26	194.76
(iv) Bank balances other than (iii) above	107.37	76.46
(v) Loans	591.03	734.35
(vi) Other financial assets	45.66	52.48
Other current assets	186.61	106.60
Total Current Assets	1,479.99	1,553.05
TOTAL ASSETS	4,657.63	4,570.85
EQUITY AND LIABILITIES		
Equity		
Equity share capital	46.52	46.52
Other Equity	2,856.00	3,055.55
Total Equity	2,902.52	3,102.07
Liabilities		
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	90.68	63.70
(ii) Lease liabilities	359.44	410.87
(iii) Other non-current financial liabilities	1.27	5.67
Provisions	52.56	49.87
Contract liabilities	0.26	0.17
Total Non-Current Liabilities	504.21	530.28
Current liabilities		
Financial Liabilities		
(i) Borrowings	372.45	334.44
(ii) Lease liabilities	382.32	212.14
(iii) Trade payables		
i. Total outstanding dues of micro enterprises and small enterprises	2.67	2.15
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	179.64	155.05
(iv) Other financial liabilities	204.84	165.92
Provisions	28.26	19.35
Contract liabilities	19.70	21.96
Current tax liabilities	0.57	1.90
Other current liabilities	60.45	25.59
Total Current Liabilities	1,250.90	938.50
Total Liabilities	1,755.11	1,468.78
TOTAL EQUITY AND LIABILITIES	4,657.63	4,570.85

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024

Notes :

1 The Company has opted to disclose the segmental information at the consolidated results level. Accordingly, the segment information is given in Note 1 to the unaudited consolidated financial results.

2 Gain/ (Loss) on account of fluctuations in foreign exchange currencies

(Rs.in Crores)

Particulars	3 months ended 30.09.2024	3 months ended 30.06.2024	Corresponding 3 months ended 30.09.2023	Year to date figures for current period ended 30.09.2024	Year to date figures for previous period ended 30.09.2023	Previous year ended 31.03.2024
Gain/ (Loss) on account of fluctuations in foreign exchange currencies	(17.46)	18.19	22.31	0.73	29.66	27.57

- 3 During the year ended March 31, 2024, the Income Tax department carried out survey/search at the Company. Subsequent to reporting date, on October 23, 2024, the Company received a Show Cause Notice (SCN) for the Assessment Year 2022-23 regarding applicability of provisions of Chapter X-A of the Income Tax Act, 1961. The Company is in the process of determining the legal recourse and is in the process of finalising its reply to the SCN accordingly. Pending completion of search proceedings, the impact, if any, of the outcome of the proceedings cannot be ascertained at this point of time. Therefore, after considering all available information and facts as of date, the management is of the view that no adjustments are required to unaudited financial results.
- 4 The Unaudited standalone financial results for the quarter ended and six months ended September 30, 2024 have been reviewed by the Audit Committee and then approved by the Board of Directors at their meetings held on November 14, 2024. The statutory auditors have issued an unmodified review report thereon.

SP

For Hinduja Global Solutions Limited
Partha DeSarkar

d4aa2af0-7656-11ef-9d13-064ca4628cff

Partha DeSarkar
Whole-time Director
DIN: 00761144

Place : Mumbai
Date : November 14, 2024



Hinduja Global Solutions Limited
(CIN: L92199MH1995PLC084610)

**Regd. Office : Tower C (1st floor), Plot C-21, G Block, Bandra Kurla Complex, Bandra East,
Mumbai – 400 051.**
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Unaudited Standalone Cash Flow Statement:

(Rs.in crores)

	For the Period ended September 30, 2024 (Unaudited)	For the Period ended September 30, 2023 (Unaudited)
Cash Flow from Operating Activities		
(Loss)/ Profit before tax	(156.94)	(24.53)
(Loss)/ Profit before tax	(156.94)	(24.53)
Adjustments for:		
Depreciation and amortization expenses	127.78	130.44
Net Loss/(Gain) on fair valuation and sale of investments	(0.24)	(0.22)
Allowance for bad and doubtful debts/ advances	2.31	2.95
Loss/ (Gain) on disposal of property, plant and equipment and Write-off	0.27	0.35
Dividend Income	(0.60)	(0.75)
Lease Income	(14.70)	(17.67)
Liabilities/ Provision no longer required written-back	(2.34)	(6.14)
Unwinding of discount on security deposits	(2.08)	(1.95)
Interest income classified as investing cash flows	(52.29)	(76.41)
Gain on termination of leases	-	(2.28)
Finance costs	60.03	45.25
Bad debts	4.87	6.72
Net exchange differences	0.77	(23.34)
Change in operating assets and liabilities:		
(Increase)/ Decrease in trade receivables	13.45	(137.20)
Decrease/ (Increase) in Inventories	4.22	(0.53)
(Increase)/ Decrease in other financial assets	8.12	16.45
(Increase)/ Decrease in other assets	(78.75)	(20.03)
Increase/ (Decrease) in trade payables	25.36	97.35
Increase/ (Decrease) in other financial liabilities	2.60	(16.75)
Increase/ (Decrease) in provisions	6.77	3.61
Increase/ (Decrease) in other liabilities	32.69	3.82
Cash generated from operations	(18.70)	(20.86)
Income taxes paid	(33.15)	(32.74)
Net cash generated/(used) from Operating Activities	(51.85)	(53.60)

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Cash flows from Investing Activities		
Payments for property, plant and equipment	(30.80)	(45.50)
Proceeds from sale of property, plant and equipment	0.03	0.15
Cash proceeds/(Payments) for purchase of investments	(2.80)	(123.93)
(Increase)/ Decrease in other bank balances	(34.69)	(16.10)
Dividends received	0.60	0.75
Lease Income	14.70	17.67
Loan repaid	463.42	1,632.85
Loans given	(274.17)	(433.43)
Interest received	52.48	75.92
Net cash inflow/(outflow) from Investing Activities	188.77	1,108.38
Cash flows from Financing Activities		
Payment toward Buy-back of shares (including transaction cost and tax)	-	(1,247.74)
Proceeds from borrowings	294.59	329.89
Repayment of borrowings	(229.60)	(247.20)
Repayment of Lease liability	(154.19)	(118.40)
Interest paid	(60.69)	(44.56)
Dividends paid	(0.02)	-
Net cash (outflow) from Financing Activities	(149.91)	(1,328.01)
Net increase/ (decrease) in cash and cash equivalents	(12.99)	(273.23)
Cash and cash equivalents at the beginning of the financial year	194.76	405.66
Effects of exchange rate changes on cash and cash equivalents	(0.51)	(3.51)
Cash and cash equivalents at end of the year	181.26	128.92
Balances per statement of cash flows	181.26	128.92

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For Hinduja Global Solutions Limited

Partha DeSarkar

ddaa2af0-7656-11ef-9d13-064ca4628cff

Partha DeSarkar

Whole-time Director

DIN: 00761144

Place : Mumbai

Date : November 14, 2024



Hinduja Global Solutions Limited
(CIN: L92199MH1995PLC084610)
Regd. Office : Tower C (1st floor), Plot C-21, G Block, Bandra Kuria Complex, Bandra East, Mumbai – 400 051.
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E-mail: investor.relations@teamhgs.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024

S.No.	Particulars	(Rs.in Crores)					
		3 months ended 30.09.2024	3 months ended 30.06.2024	Corresponding 3 months ended 30.09.2023	Year to date figures for current period ended 30.09.2024	Year to date figures for Previous period ended 30.09.2023	Previous year ended 31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	(i)	(ii)	(iii)	(iv)	(v)	(vi)	
	Continuing Operations						
1	Income						
	Revenue from operations	1,087.15	1,091.92	1,179.86	2,179.07	2,313.35	4,615.72
	Other Income (Refer Note 2)	120.43	126.68	107.54	247.11	221.67	472.06
	Total Income	1,207.58	1,218.60	1,287.40	2,426.18	2,535.02	5,087.78
2	Expenses						
	Purchases of stock in trade	20.62	11.07	9.10	31.69	20.00	40.07
	Changes in Inventories	(8.70)	(1.14)	0.09	(9.84)	(0.04)	0.02
	Employee benefits expenses	639.75	626.47	654.47	1,266.22	1,340.90	2,629.37
	Finance costs	62.36	56.42	45.68	118.78	84.45	183.57
	Depreciation and amortisation expenses	133.15	131.20	134.85	264.35	258.69	533.94
	Other Expenses	401.06	438.78	418.69	839.84	778.14	1,590.33
	Total Expenses	1,248.24	1,262.80	1,262.88	2,511.04	2,482.14	4,977.30
3	Profit/ (Loss) before Tax (1-2)	(40.66)	(44.20)	24.52	(84.86)	52.88	110.48
4	Income Tax Expense						
	Current tax	8.52	11.67	15.27	20.19	29.51	51.74
	Deferred tax	1.32	1.15	(9.21)	2.47	(11.73)	(73.19)
	Tax relating to prior years	0.01	-	0.03	0.01	0.02	0.78
	Total Tax Expense	9.85	12.82	6.09	22.67	17.80	(20.68)
5	Profit/ (Loss) for the period/ year from continuing operations (3-4)	(50.51)	(57.02)	18.43	(107.53)	35.08	131.16
	Discontinued Operations (Refer Note 4)						
	(a) Profit/ (Loss) before tax from discontinued operations	-	218.54	-	218.54	-	-
	(b) Tax expense/ (benefit) of discontinued operations	-	-	-	-	-	-
6	Profit/ (Loss) after tax from discontinued operations [(a)-(b)]	-	218.54	-	218.54	-	-
7	Profit/ (Loss) for the period/ year (5+6)	(50.51)	161.52	18.43	111.01	35.08	131.16
8	Other Comprehensive Income						
	A. Items that will not be reclassified to profit or loss						
	Net Profit / (Loss) on fair valuation of equity instruments through other comprehensive income (net)	-	0.83	0.21	0.83	2.76	4.89
	Remeasurements of post-employee benefit obligation (net)	(5.06)	(0.78)	(10.74)	(5.84)	(10.74)	(3.14)
	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods/ year (A)	(5.06)	0.05	(10.53)	(5.01)	(7.98)	1.75
	B. Items that will be reclassified to profit or loss						
	Effective portion of designated portion of hedging instruments in a cash flow hedge (net)	3.20	(2.88)	(3.91)	0.32	(0.72)	(0.51)
	Exchange differences in translating the financial statements of foreign operations (net)	95.61	1.48	19.73	97.09	24.49	62.97
	Net other comprehensive income to be reclassified to profit or loss in subsequent periods/ year	98.81	(1.40)	15.82	97.41	23.77	62.46
	Other comprehensive income for the period/ year, net of income tax [A+B]	93.75	(1.35)	5.29	92.40	15.79	64.21
	Total comprehensive income for the period/ year (both continuing and discontinued operations)	43.24	160.17	23.72	203.41	50.87	195.37
	Profit/ (Loss) attributable to:						
	- Owners	(45.30)	165.56	17.72	120.25	32.59	133.19
	- Non-controlling interests	(5.21)	(4.04)	0.71	(9.25)	2.48	(2.03)
		(50.51)	161.52	18.43	111.01	35.08	131.16
	Other comprehensive income attributable to:						
	- Owners	93.75	(1.25)	5.16	92.50	14.94	62.96
	- Non-controlling interests	-	(0.10)	0.13	(0.10)	0.85	1.25
		93.75	(1.35)	5.29	92.40	15.79	64.21
	Total Other comprehensive income attributable to:						
	- Owners	48.45	164.31	22.89	212.75	47.52	196.15
	- Non-controlling interests	(5.21)	(4.14)	0.83	(9.35)	3.33	(0.78)
		43.24	160.17	23.72	203.41	50.87	195.37
9	Paid-up equity share capital [nominal value per share Rs.10/- each]	46.52	46.52	46.52	46.52	46.52	46.52
10	Reserves i.e. other equity						7,441.20
11	Earning per equity share for the period/year (both continuing and discontinued operations) [nominal value per share Rs.10/- each]						
	(a) Basic (for the period - not annualised)	(8.87)	34.72	3.93	25.85	7.18	27.52
	(b) Diluted (for the period - not annualised)	(8.87)	34.72	3.93	25.85	7.18	27.52
	Earning per equity share (continuing operations) [nominal value per share Rs.10/- each]						
	(a) Basic (for the period - not annualised)	(8.87)	(12.26)	3.93	(21.13)	7.18	27.52
	(b) Diluted (for the period - not annualised)	(8.87)	(12.26)	3.93	(21.13)	7.18	27.52
	Earning per equity share (discontinued operations) [nominal value per share Rs.10/- each]						
	(a) Basic (for the period - not annualised)	-	46.98	-	46.98	-	-
	(b) Diluted (for the period - not annualised)	-	46.98	-	46.98	-	-

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024

Balance Sheet:

Particulars	(Rs. in crores)	
	As at 30.09.2024 (Unaudited)	As at 31.03.2024 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	274.95	297.26
Right of use assets	1,119.47	922.61
Capital work-in-progress	8.63	8.06
Investment Property	22.28	22.53
Other Intangible assets	547.16	554.38
Goodwill	997.92	959.55
Intangible assets under development	0.16	5.38
Financial Assets		
(i) Investments	156.28	1,139.41
(ii) Loans	1.50	1.50
(iii) Other financial assets	78.15	59.63
Deferred tax assets (net)	240.69	258.07
Income Tax Assets (net)	500.58	461.55
Other non-current assets	38.25	38.54
Total Non-Current Assets	3,986.02	4,728.47
Current assets		
Inventories	26.48	16.64
Financial Assets		
(i) Investments	3,360.40	2,160.30
(ii) Trade receivables	777.81	744.55
(iii) Cash and cash equivalents	621.84	674.52
(iv) Bank balances other than (iii) above	195.32	206.95
(v) Loans	2,126.63	2,225.62
(vi) Other financial assets	153.11	170.87
Other current assets	280.90	196.69
Total Current Assets	7,542.49	6,396.14
TOTAL ASSETS	11,528.51	11,124.61
EQUITY AND LIABILITIES		
Equity		
Equity share capital	46.52	46.52
Other Equity	7,621.28	7,441.20
Equity attributable to the owners of the Group	7,667.80	7,487.72
Non-controlling interest	159.88	154.74
Total Equity	7,827.68	7,642.46
Liabilities		
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	178.55	133.52
(ii) Lease liabilities	400.90	464.06
(iii) Other financial liabilities	5.16	9.04
Provisions	211.26	59.49
Contract liabilities	0.41	0.48
Deferred tax liabilities (net)	54.01	68.86
Total Non-Current Liabilities	850.29	735.45
Current liabilities		
Financial Liabilities		
(i) Borrowings	1,078.55	1,172.39
(ii) Lease liabilities	513.73	336.69
(iii) Trade payables		
i. Total outstanding dues of micro enterprises and small enterprises	4.31	2.60
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	348.82	293.78
(iv) Other financial liabilities	541.67	610.44
Provisions	46.74	33.86
Contract liabilities	48.88	52.68
Current Tax Liabilities (net)	113.78	116.57
Other current liabilities	154.06	127.69
Total Current Liabilities	2,850.54	2,746.70
Total Liabilities	3,700.83	3,482.15
TOTAL EQUITY AND LIABILITIES	11,528.51	11,124.61

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024

Notes :

- 1 The Group operating segments are established on the basis of those components of the group that are evaluated regularly by the Board of Directors (The Chief Operating Decision Maker as defined in Ind AS 108 - Operating segments) in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of services, The deferring risks and returns and the internal business reporting systems.

Particulars	3 months ended 30.09.2024	3 months ended 30.06.2024	Corresponding 3 months ended 30.09.2023	Year to date figures for current period ended 30.09.2024	Year to date figures for previous period ended 30.09.2023	Previous year ended 31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(Rs.in Crores)						
1. Segment Revenue						
Continuing Operations						
a. Business Process Management	786.48	784.35	906.43	1,570.83	1,813.16	3,550.86
b. Media and Communications	300.67	307.57	273.44	608.24	500.18	1,064.86
Discontinued Operations						
a. Business Process Management	-	-	-	-	-	-
b. Media and communications	-	-	-	-	-	-
Total Segment revenue from Operations	1,087.15	1,091.92	1,179.86	2,179.07	2,313.35	4,615.72
2. Segment Results before interest expenses						
Continuing Operations						
a. Business Process Management	64.32	49.64	102.03	113.96	187.42	350.01
b. Media and Communications	(42.62)	(37.42)	(31.83)	(80.04)	(50.10)	(55.95)
Discontinued Operations						
a. Business Process Management	-	218.54	-	218.54	-	-
b. Media and Communications	-	-	-	-	-	-
Total	21.70	230.76	70.20	252.47	137.32	294.06
(i) Less: Interest Expense	62.36	56.42	45.68	118.78	84.45	183.57
Profit / (Loss) Before Tax	(40.66)	174.34	24.52	133.70	52.87	110.48
3. Segment Assets						
a. Business Process Management	8,132.12	8,116.57	8,055.62	8,132.12	8,055.62	8,158.43
b. Media and Communications	2,533.62	2,462.24	2,028.72	2,533.62	2,028.72	2,157.35
c. Unallocated	862.77	812.04	747.80	862.77	747.80	808.84
Total	11,528.51	11,390.85	10,832.14	11,528.51	10,832.14	11,124.62
4. Segment Liabilities						
a. Business Process Management	1,091.97	1,111.57	1,233.09	1,091.97	1,233.09	1,231.85
b. Media and Communications	1,084.75	1,110.61	978.16	1,084.75	978.16	692.30
c. Unallocated	1,524.11	1,348.50	1,133.04	1,524.11	1,133.04	1,558.02
Total	3,700.83	3,570.68	3,344.29	3,700.83	3,344.29	3,482.16
5. Capital Employed (Segment Assets - Segment Liabilities)						
a. Business Process Management	7,040.15	7,005.00	6,822.53	7,040.15	6,822.53	6,926.58
b. Media and Communications	1,448.87	1,351.63	1,050.56	1,448.87	1,050.56	1,465.05
c. Unallocated	(661.34)	(536.46)	(385.24)	(661.34)	(385.24)	(749.18)
Total	7,827.68	7,820.17	7,487.85	7,827.68	7,487.85	7,642.46

- 2 Gain/ (Loss) on account of fluctuations in foreign exchange currencies

Particulars	3 months ended 30.09.2024	3 months ended 30.06.2024	Corresponding 3 months ended 30.09.2023	Year to date figures for current period ended 30.09.2024	Year to date figures for previous period ended 30.09.2023	Previous year ended 31.03.2024
	Gain/ (Loss) on account of fluctuations in foreign exchange currencies	(8.85)	7.96	22.44	(0.89)	37.45

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024

3 Standalone Information for Continuing operations:

(Rs.in Crores)

Particulars	3 months ended 30.09.2024	3 months ended 30.06.2024	Corresponding 3 months ended 30.09.2023	Year to date figures for current period ended 30.09.2024	Year to date figures for previous period ended 30.09.2023	Previous year ended 31.03.2024
Net Sales / Income from operations	422.86	411.11	405.31	833.97	754.06	1,578.26
Profit/ (Loss) Before Tax	(75.65)	(81.29)	(20.25)	(156.94)	(24.53)	(47.00)
Profit/ (Loss) After Tax	(75.88)	(85.18)	(18.72)	(161.06)	(23.87)	(29.01)

4 The Board of Directors of Hinduja Global Solutions Limited (the "Company"), at its meeting held on August 9, 2021, had approved the sale of its healthcare services business ("HS Business") to subsidiaries of Betaine BV ("Investor"), which is owned by funds affiliated with Baring Private Equity Asia. The transaction has been consummated on January 5, 2022. As a result, the Company has classified the HS Business as Discontinued Operations in its Financial Results including related notes and accounted the consideration in the quarter ended March 31, 2022.

Previous quarter ended June 30, 2024, the Group has recognized net gain of Rs 218.54 crore arising out of sale relating to HS Business after making appropriate provision of legal and other expenses. The impact of discontinued operations on income, expenses and tax is as under:

(Rs.in Crores)

Particulars	3 months ended 30.09.2024	3 months ended 30.06.2024	Corresponding 3 months ended 30.09.2023	Year to date figures for current period ended 30.09.2024	Year to date figures for previous period ended 30.09.2023	Previous year ended 31.03.2024
Other Income	-	375.42	-	375.42	-	-
Total income	-	375.42	-	375.42	-	-
Other Expenses	-	156.88	-	156.88	-	-
Total expenses	-	156.88	-	156.88	-	-
Profit/ (Loss) before tax	-	218.54	-	218.54	-	-
Income Tax expense	-	-	-	-	-	-
Profit/ (Loss) after tax	-	218.54	-	218.54	-	-

5 During the year ended March 31, 2024, the Income Tax department carried out survey/search at the Company. Subsequent to reporting date, on October 23, 2024, the Company received a Show Cause Notice (SCN) for the Assessment Year 2022-23 regarding applicability of provisions of Chapter X-A of the Income Tax Act, 1961. The Company is in the process of determining the legal recourse and is in the process of finalising its reply to the SCN accordingly. Pending completion of search proceedings, the impact, if any, of the outcome of the proceedings cannot be ascertained at this point of time. Therefore, after considering all available information and facts as of date, the management is of the view that no adjustments are required to unaudited financial results.

6 Investors can view the unaudited Standalone and Consolidated financial results of the Company on the Company's website: www.hgs.cx and the website of BSE (www.bseindia.com) or NSE (www.nseindia.com).

7 The Unaudited Consolidated financial results for the quarter and six months ended September 30, 2024 have been reviewed by the Audit Committee and then approved by the Board of Directors at their meetings held on November 14, 2024. The statutory auditors have issued an unmodified review report thereon.

8 During the period, the Board of a subsidiary company viz., IndusInd Media and Communications Limited (IMCL), approved the merger of nine of its subsidiaries with itself vide a Scheme of Merger by Absorption. The said merger is subject to approval of the Shareholders of IMCL, Hon'ble National Company Law Tribunal ("NCLT") and other regulatory approvals, if any.

SP

For Hinduja Global Solutions Limited
Partha DeSarkar

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Partha DeSarkar
Whole-time Director
DIN: 00761144

Place : Mumbai
Date : November 14, 2024



Hinduja Global Solutions Limited
(CIN: L92199MH1995PLC084610)

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Unaudited Consolidated Cash Flow Statement:

(Rs.in crores)

	For the Period ended September 30, 2024 (Unaudited)	For the Period ended September 30, 2023 (Unaudited)
Cash Flow from Operating Activities		
(Loss)/ Profit before tax from continuing operations	(84.87)	52.86
Profit before tax from discontinued operations	218.54	-
(Loss)/ Profit before tax	133.67	52.86
Adjustments for:		
Depreciation and amortization expenses	264.35	258.69
Net Loss/(Gain) on fair valuation of investments	0.59	(0.22)
Loss on sale of Investments	-	0.26
Loss/ (Gain) on disposal of property, plant and equipment and Write-off	(0.04)	(5.88)
Allowance for bad and doubtful debts/ advances	3.38	0.47
Dividend Income	(0.85)	(0.94)
Lease income	(7.62)	(8.27)
Liabilities/ Provision no longer required written-back	(11.21)	(7.82)
Unwinding of discount on security deposits	(2.40)	(1.71)
Interest income classified as investing cash flows	(210.57)	(147.12)
Gain on termination of leases	-	(2.69)
Finance costs	118.78	84.45
Bad debts	5.17	7.84
Fixed asset written off	13.59	0.38
Net exchange differences	11.07	(10.37)
Gain on Sale of Healthcare Business (net)	(218.54)	-
Change in operating assets and liabilities:		
(Increase)/ Decrease in trade receivables	(34.96)	(156.94)
Decrease/ (Increase) in Inventories	(9.84)	(0.77)
(Increase)/ Decrease in other financial assets	(10.95)	28.19
Decrease/ (Increase) in other assets	(83.33)	(102.01)
Increase/ (Decrease) in trade payables	68.18	142.64
Increase/ (Decrease) in other financial liabilities	20.48	(122.26)
Increase/ (Decrease) in provisions	13.09	0.96
Increase/ (Decrease) in other liabilities	22.50	45.89
Cash generated from operations	84.54	55.62
Income taxes paid(net)	(62.02)	(39.30)
Net cash generated/(used) from Operating Activities	22.52	16.32

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Cash flows from Investing Activities		
Payments for property, plant and equipment	(67.00)	(106.93)
Proceeds from sale of property, plant and equipment	1.34	36.24
Payments for purchase of investments	(217.51)	(536.07)
Proceeds from sale of healthcare business (net)	375.42	-
(Increase)/ Decrease in other bank balances	11.63	(34.31)
Dividends received	0.85	0.94
Lease income	7.62	8.27
Payments for acquisition of subsidiaries	(129.50)	(75.79)
Loans repaid	1,612.85	1,776.59
Loans given	(1,493.90)	(709.02)
Interest received	214.69	128.81
Net cash inflow/ (outflow) from Investing Activities	316.49	488.74
Cash flows from Financing Activities		
Payment toward Buy-back of shares (including transaction cost and tax)	-	(1,247.74)
Proceeds from borrowings	1,599.29	809.68
Repayment of borrowings	(1,648.10)	(257.20)
Repayment of Lease liability	(231.52)	(152.64)
Transactions with Non controlling Interest	(3.14)	-
Interest paid	(119.60)	(85.20)
Dividends paid (including dividend tax)	(0.02)	(1.09)
Net cash (outflow) from Financing Activities	(403.09)	(934.20)
Net increase/ (decrease) in cash and cash equivalents	(64.08)	(429.14)
Cash and cash equivalents at the beginning of the period	674.52	1,112.36
Effects of exchange rate changes on cash and cash equivalents	11.40	(5.43)
Cash and cash equivalents at end of the period	621.84	677.79
Balances per statement of cash flows	621.84	677.79

SP

For Hinduja Global Solutions Limited

Partha DeSarkar

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Place : Mumbai
Date : November 14, 2024

Partha DeSarkar
Whole-time Director
DIN: 00761144

EARNINGS RELEASE



HGS REPORTS Q2 & H1 FY2025 RESULTS

- Total Income stood at Rs. 1,207.6 crore for Q2 FY2025 while Total EBITDA was Rs. 154.8 crore
- Total Income stood at Rs. 2,426.2 crore for H1 FY2025 while Total EBITDA was Rs. 298.3 crore
- Signed two major contracts in North America for offering core technology services
- Launched a new AI Hub in Manila, Philippines to boost digital experience for clients
- Strong growth for new center in Cape Town, South Africa; 65+ employees supporting clients currently

Mumbai, India, November 14, 2024: Hinduja Global Solutions (HGS or the Company) (listed on BSE & NSE) today announced its unaudited second quarter and half-yearly results for FY2025.

Financial Highlights for Q2 FY2025

HGS consolidated

- Total Income stood at Rs. 1,207.6 crore.
- Total EBITDA was Rs. 154.8 crore; EBITDA margins were 12.8%
- Revenue from operations stood at Rs. 1,087.2 crore.
- As on September 30, 2024, Net Cash and Treasury Surplus stood at Rs. 5,090.2 crore.

Financial Highlights for H1 FY2025

HGS consolidated

- Total Income stood at Rs. 2,426.2 crore.
- Total EBITDA was Rs. 298.3 crore; EBITDA margins were 12.3%.
- PAT for the period was Rs. 111 crore.
- Revenue from operations stood at Rs. 2,179.1 crore.

Business Highlights for Q2 FY2025

- **Client wins in Q2 FY2025:**
 - Added 12 new logos for digital-enabled CX solutions and seven for HRO/ Payroll Processing.
 - Expanded our engagement with 50+ existing clients for HGS' core CX and digital solutions (RPA, digital engagement, analytics, cloud and social care, etc.)
- **Clientele:** As of September 30, 2024, HGS had 354 active CX/ Digital clients and 813 HRO/Payroll processing clients/brands. Digital Media business (**NXTDIGITAL**) has a customer base of more than 6 million.
- **Technology:**
 - Launched a new AI Hub in Manila, Philippines. Will serve as an interactive space where clients, partners, and employees can leverage advanced technologies, such as automation, analytics, AI, virtual reality, visual AI, and speech AI, to co-create digital solutions.
 - HGS Agent X™, our comprehensive cloud and AI-based cognitive accelerators kit that enables enterprises to quickly deploy scalable and flexible contact centers, is serving as a differentiator in winning new business with clients. Currently, the solution has been deployed over 16 client accounts across Canada, the US and Jamaica.
- **Employee Headcount:** 17,974 as of September 30, 2024.

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- **Geo Presence:**
 - Set up a new CX hub in Cape Town, South Africa to support clients in the UK and US. Currently, it has 65+ employees.
 - As of September 30, 2024, HGS had presence in 10 countries, including 33 global delivery centers.
 - Digital Media business covers 4,500 pin codes covered in India, two lakh kilometers of owned + partner fibre networks, and 125+ owned-and-operated NXTHUBs set up across India.
- **Awards & Analyst Recognition:**
 - HGS recognized in the “The Booming 15 - Service & Technology Provider Standouts – Americas” in the ISG Index 2Q 2024 - Managed Services and As-a service Market Insights.
 - HGS recognized as a “Major Contender” in the Everest Group Customer Experience Management (CXM) Services PEAK Matrix® Assessment 2024 – Americas & EMEA region.
 - Won HR Asia Best Companies to Work for in Asia 2024 and HR Asia Diversity, Equity & Inclusion 2024 Awards
- **Key Highlights from the Digital Media business:**
 - Launched a new initiative OneBusiness, that leverages existing network to offer commercial broadband to the MSME and SOHO segments.
 - The continued focus on quality revenue customers across DTV and BB has resulted in an improvement in broadband ARPUs from 174 in Q2 FY2024 to 189 in Q2 FY2025.

Speaking on the results, **Partha DeSarkar, Whole-time Director and Group CEO of HGS** said: *HGS saw a flattish revenue performance in Q2 FY2025, impacted by ongoing macro-economic pressures and a few challenges in the UK market. However, we are confident of a strong recovery. We are taking multiple steps to sustain growth, including significant investments in sales, optimizing Ops with technology, looking at driving right shoring by selling more offshore engagements to clients and investing in more training for employees with a focus on digital.*

In the last six months, we have strengthened our solutions portfolio by foraying into Cybersecurity while enhancing our solutions in AI and analytics, in line with our vision to be the preferred DX Transformation Partner for clients. The sales pipeline for technology-enabled CX services looks promising and we are enthused by the keen interest for our digital services from markets like UK and Australia, in addition to the US market. During the quarter, we signed two major contracts in North America for delivering core technology services. While these contracts will start generating revenues during FY2025, we expect to see full benefits from these contracts during FY2026. Another key development for us has been our UK entity qualifying for the UK G Cloud framework submission, which has given HGS UK access to UK government cloud-based service procurements. We have also expanded our geo presence by opening a new center in Cape Town, South Africa, where we are now supporting two clients with 65+ employees.”

Commenting on the Digital Media division’s performance, **Vynsley Fernandes, Whole-time Director of HGS and Head of the Media Business** said, *“Our media business continued to remain on track in Q2 FY2025, buoyed by a slew of initiatives to cater to rapidly changing customer and consumer preferences. We have consciously pursued growth in the B2B segment in broadband, which provides us with sustainable growth and profitability. This is evidenced in the broadband mix - where 10% of our revenues in H1 were from the enterprise or corporate business segment whilst the newly launched managed services segment already accounts for 5% of our top-line. Another*

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initiative has been the launch of OneBusiness - leveraging our existing network to offer commercial broadband to the MSME and SOHO segments. With the completion of a successful pilot, we now plan to roll it out across key markets. In parallel, we have focused on improving ARPU's or average revenue per user across both the flagship DTV vertical and our broadband business. The priorities for Q3 will be drawn from these initiatives.

We're also excited as India is scheduled to leapfrog into the era of broadband over satellite. The government initiative of satellite broadband internet is clearly focused on improving access to online public services, infotainment, education, healthcare and a myriad of services for millions of Indians living in rural and underserved areas. As a significant player not just in broadband, but also delivering content via satellite through our HITS platform to rural markets, we look forward to being a part of the growth story ahead, leveraging the technology solutions of HGS."

About Hinduja Global Solutions (HGS):

A global leader in optimizing the customer experience lifecycle, digital transformation, business process management, and digital media ecosystem, HGS is helping its clients become more competitive every day. HGS' core BPM business combines automation, analytics, and artificial intelligence with deep domain expertise focusing on digital customer experiences, back-office processing, contact centers, and HRO solutions. HGS' digital media business, **NXTDIGITAL** (www.nxtdigital.in), is India's premier integrated Digital Delivery Platforms Company delivering services via satellite, digital cable and broadband to over 6 million customers across 1,500 cities and towns.

Part of the multi-billion-dollar conglomerate Hinduja Group, HGS takes a "globally local" approach. HGS has 17,974 employees in nine countries, including 33 delivery centers, making a difference to some of the world's leading brands across verticals. For the year ended March 31, 2024, HGS had total income of Rs. 5,087.8 crore (US\$ 614.4 million). Visit <https://hgs.cx> to learn how HGS transforms customer experiences and builds businesses for the future.

Safe Harbour

Certain statements in this release concerning HGS' future growth prospects may be seen as forward-looking statements, which are subject to a number of risks, and uncertainties as a result of which actuals could differ materially from such statements. Clearly, it is not possible to undertake to update any such statement that may have been made from time to time by HGS or on its behalf.

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