

November 9, 2023

BSE Limited
Corporate Relation Dept.
P. J. Towers, Dalal Street
Mumbai - 400 001.

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

Scrip Code: 532859

Symbol: HGS

Dear Sirs,

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

Further to our letter dated October 31, 2023, this is to inform that the Board of Directors of Hinduja Global Solutions Limited ('the Company') at its Meeting held today (Meeting commenced at 1.45 p.m. and concluded at 7.30 p.m.) have approved the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and six months ended September 30, 2023. In this regard, we enclose herewith the following:-

- i. Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and six months ended September 30, 2023.
- ii. The Statutory Auditors, M/s. Haribhakti & Co. LLP, Chartered Accountants, have issued 'Unmodified Review Reports' in respect of Un-audited Financial Results (Standalone & Consolidated) of the Company for the quarter ended September 30, 2023.
- iii. Q2 FY2024 Earnings Press Release.

You are requested to kindly take the above on record.

For **Hinduja Global Solutions Limited**

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Singh
Singh

Digitally signed
by Narendra
Singh
Date:
2023.11.09
19:33:05 +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, Website: www.hgs.cx

Corporate Identity Number: L92199MH1995PLC084610

HARIBHAKTI & CO. LLP

Chartered Accountants

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

To the Board of Directors
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 the branch located at Philippines for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023 ("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.
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 as stated in paragraph 3 above and based on the consideration of the review report of the Branch Auditor as referred in paragraph 5 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 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.

Other Matters

5. 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. 89552.78 lakhs as at September 30, 2023, total revenue of Rs 6088.15 lakhs and Rs 12352.13 lakhs for the quarter and six months ended September 30, 2023 respectively, total net profit after tax of Rs. 1182.10 lakhs and Rs 1940.94 lakhs for the quarter and six months ended September 30, 2023 respectively and total comprehensive

Haribhakti & Co. LLP, Chartered Accountants Regn. No. AAC- 3768, a limited liability partnership registered in India (converted on 17th June, 2014 from a firm

Haribhakti & Co. FRN: 103523W)

Registered offices: 705, Leela Business Park, Andheri-Kurla Road, Andheri (E), Mumbai – 400 059, India 022 6672 9999

Other offices: Ahmedabad, Bengaluru, Bharuch, Chennai, Jaipur, Kolkata, New Delhi, Pune, Rajkot, Vadodara.



HARIBHAKTI & CO. LLP

Chartered Accountants

income of Rs 97.34 lakhs and Rs 913.55 lakh for the quarter and six months ended September 30, 2023 respectively and net cash flows of Rs (14777.79) lakhs for the six month ended September 30, 2023, as considered in this Statement. The interim financial information of the branch has been reviewed by the branch auditor whose reports have 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 report of such branch auditor and the procedures performed by us as stated in paragraph 3 above.

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



Purushottam Nyati

Partner

Membership No.: 118970

UDIN: 23118970BGWTNR3639



Place: Mumbai

Date: November 09, 2023



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Website: www.hgs.cx
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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

S.No.	Particulars	(Rs. in Lakhs)					
		3 months ended 30.09.2023	3 months ended 30.06.2023	Corresponding 3 months ended 30.09.2022	Year to date figures for Current period ended 30.09.2023	Year to date figures for Previous period ended 30.09.2022	Previous year ended 31.03.2023
		Unaudited (i)	Unaudited (ii)	Unaudited (iii)	Unaudited (iv)	Unaudited (v)	Audited (vi)
	Continuing Operations						
1	Income						
	Revenue from Operations	40,531.02	34,875.27	33,453.60	75,406.29	64,424.10	132,330.73
	Other Income (Refer Note 3)	6,732.34	7,415.07	11,440.36	14,147.41	27,080.01	39,821.72
	Total Income	47,263.36	42,290.34	44,893.96	89,553.70	91,504.11	172,152.45
2	Expenses						
	Purchases of stock in trade	169.33	5.66	94.94	174.99	432.55	481.60
	Changes in Inventories	(119.90)	67.17	(40.19)	(52.73)	(335.71)	(356.36)
	Employee benefits expenses	18,301.65	18,566.95	17,364.82	36,866.60	29,973.41	64,633.37
	Finance costs	2,475.71	2,049.23	2,705.73	4,524.94	5,958.05	10,060.72
	Depreciation and amortisation expenses	6,975.71	6,068.66	6,173.07	13,044.37	12,465.32	23,274.49
	Other expenses	21,485.28	15,961.16	15,644.18	37,446.44	31,286.65	63,741.80
	Total Expenses	49,287.78	42,718.83	41,942.55	92,006.61	79,780.27	161,855.62
3	Profit/ (Loss) Before Tax (1 - 2)	(2,024.42)	(428.49)	2,951.41	(2,452.91)	11,723.84	10,296.83
4	Income Tax Expense						
	Current tax	143.31	99.73	(2,711.89)	243.04	-	1,075.98
	Deferred tax	(296.46)	(12.74)	1,200.32	(309.20)	1,850.72	(5,639.12)
	Tax relating to prior years	-	-	(9,060.80)	-	(9,060.80)	(9,294.56)
	Total Tax Expense	(153.15)	86.99	(10,572.37)	(66.16)	(7,210.08)	(13,857.70)
5	Profit/ (Loss) for the period/ year from continuing operations (3 - 4)	(1,871.27)	(515.48)	13,523.78	(2,386.75)	18,933.92	24,154.53
	Discontinued Operations (Refer Note 5 & 6)						
	(a) Profit/ (Loss) before tax from discontinued operations	-	-	11,516.57	-	11,450.18	11,450.18
	(b) Tax expense/ (benefit) of discontinued operations	-	-	2,616.50	-	2,599.79	2,599.79
6	Profit/ (Loss) after tax from discontinued operations [(a)-(b)]	-	-	8,900.07	-	8,850.39	8,850.39
7	Profit/ (Loss) for the period/ year (5+6)	(1,871.27)	(515.48)	22,423.85	(2,386.75)	27,784.31	33,004.92
8	Other Comprehensive Income						
	A. Items that will be reclassified to profit or loss						
	Deferred gains/ (losses) on cash flow hedges	(326.35)	306.45	(299.06)	(19.90)	(624.64)	158.85
	Income tax on above item	67.45	(7.83)	46.63	59.62	144.65	12.73
	Exchange differences in translating the financial statements of foreign operation	(820.79)	(1,094.21)	(2,643.69)	(1,915.00)	(3,985.57)	1,662.87
	Income tax on above item	(19.43)	92.80	(231.13)	73.37	-	(590.00)
	Net other comprehensive income to be reclassified to profit or loss in subsequent periods/ year (A)	(1,099.12)	(702.79)	(3,127.25)	(1,801.91)	(4,465.56)	1,244.45
	B. Items that will not be reclassified to profit or loss						
	Net Profit/ (Loss) on fair valuation of equity instruments through other comprehensive income	-	-	29.45	-	17.75	17.75
	Remeasurements of post-employee benefit obligation	(1,146.13)	-	(596.87)	(1,146.13)	(596.87)	(876.81)
	Income tax on above items	59.16	-	12.17	59.16	14.33	37.35
	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods/ year (B)	(1,086.97)	-	(555.25)	(1,086.97)	(564.79)	(821.71)
	Other Comprehensive Income for the period/ year, net of tax [A+B]	(2,186.09)	(702.79)	(3,682.50)	(2,888.88)	(5,030.35)	422.74
	Total Comprehensive Income for the period/ year (both continuing and discontinued operations)	(4,057.36)	(1,218.27)	18,741.35	(5,275.63)	22,753.96	33,427.66
9	Paid-up equity share capital (Refer Note 4 & 7) [nominal value per share Rs.10/- each]	4,652.03	4,652.03	4,179.51	4,652.03	4,179.51	5,252.03
10	Earning per equity share for the period/year (both continuing and discontinued operations) [nominal value per share Rs.10/- each] (Refer Note 4 & 7)						
	(a) Basic (for the period - not annualised)	(3.88)	(1.01)	42.73	(4.89)	52.94	62.84
	(b) Diluted (for the period - not annualised)	(3.88)	(1.01)	42.71	(4.89)	52.92	62.84
	Earning per equity share (continuing operations) [nominal value per share Rs.10/- each]						
	(a) Basic (for the period - not annualised)	(3.88)	(1.01)	25.77	(4.89)	36.08	45.99
	(b) Diluted (for the period - not annualised)	(3.88)	(1.01)	25.75	(4.89)	36.06	45.99
	Earning per equity share (discontinued operations) [nominal value per share Rs.10/- each]						
	(a) Basic (for the period - not annualised)	-	-	16.96	-	16.86	16.85
	(b) Diluted (for the period - not annualised)	-	-	16.95	-	16.86	16.85

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

Particulars	(Rs. in Lakhs)	
	As at 30.09.2023 (Unaudited)	As at 31.03.2023 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	39,232.10	40,120.07
Right of use assets	62,648.84	48,659.09
Investment property	2,082.22	2,105.39
Capital work-in-progress	259.62	231.79
Goodwill	3,032.83	3,032.83
Other Intangible assets	8,412.28	8,740.65
Financial Assets		
(i) Investments	86,187.70	73,761.14
(ii) Loans	74,779.79	73,902.09
(iii) Other financial assets	5,160.38	5,226.94
Deferred tax assets (net)	7,797.21	7,316.02
Income Tax Assets (net)	17,162.62	14,227.10
Other non-current assets	5,693.28	5,447.54
Total Non-Current Assets	312,448.87	282,770.65
Current assets		
Inventories	1,198.94	1,146.21
Financial Assets		
(i) Investments	271.67	283.56
(ii) Trade receivables	51,036.98	37,481.11
(iii) Cash and cash equivalents	12,891.65	40,566.28
(iv) Bank balances other than (iii) above	8,870.67	7,260.38
(v) Loans	68,995.20	187,655.89
(vi) Other financial assets	2,540.97	3,927.57
Other current assets	13,469.53	11,712.67
Assets classified as held for sale	-	-
Total Current Assets	159,275.61	290,033.67
TOTAL ASSETS	471,724.48	572,804.32
EQUITY AND LIABILITIES		
Equity		
Equity share capital	4,652.03	5,252.03
Other Equity	304,907.35	435,477.93
Total Equity	309,559.38	440,729.96
Liabilities		
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	9,585.82	9,365.92
(ii) Lease liabilities	40,094.15	32,830.85
(iii) Other non-current financial liabilities	405.46	399.81
Provisions	6,351.35	5,110.14
Contract liabilities	18.14	15.49
Total Non-Current Liabilities	56,454.92	47,722.21
Current liabilities		
Financial Liabilities		
(i) Borrowings	29,261.02	21,226.49
(ii) Lease liabilities	19,901.47	14,877.09
(iii) Trade payables		
i. Total outstanding dues of micro enterprises and small enterprises	186.44	233.50
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	31,690.70	21,878.92
(iv) Other financial liabilities	18,270.46	20,359.14
Provisions	887.58	621.39
Current tax liabilities	127.59	149.89
Contract liabilities	2,122.79	2,512.81
Other current liabilities	3,262.13	2,492.92
Total Current Liabilities	105,710.18	84,352.15
Total Liabilities	162,165.10	132,074.36
TOTAL EQUITY AND LIABILITIES	471,724.48	572,804.32

Notes :

- During the quarter under review, the Board of Directors has not recommended dividend on the Equity Shares of the Company.
- The Company has opted to disclose the segmental information at the consolidated results level. Accordingly, the segment information is given in Note 2 to the consolidated financial results.
- Gain/ (Loss) on account of fluctuations in foreign exchange currencies

Particulars	3 months ended 30.09.2023	3 months ended 30.06.2023	Corresponding 3 months ended 30.9.2022	Year to date figures for current period ended 30.9.2023	Year to date figures for previous period ended 30.9.2022	For previous year ended 31.3.2023
Gain/ (Loss) on account of fluctuations in foreign exchange currencies(both continuing and discontinued operations)	2,231.29	735.19	6,041.46	2,966.48	13,516.05	8,796.06

- The Board of Directors of the Company, at its meeting held on February 17, 2022 had considered and approved the scheme of arrangement between Hinduja Global Solutions Limited (the "Resulting Company") and NXTDIGITAL Limited (the "Demerged Undertaking") for the demerger of Digital, Media & Communications Business Undertaking along with the investments in its subsidiaries of NXTDIGITAL Limited into Hinduja Global Solutions Limited. The Mumbai Bench of the Honourable National Company Law Tribunal (NCLT), through its order dated November 11, 2022 has approved the scheme with the appointed date of the merger being February 01, 2022. The effect of the scheme has been incorporated in the above results for the comparative period as per the requirements of Appendix C to Ind AS 103 "Business Combination".
- 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 wholly owned subsidiaries of Betaine BV ("Investor"), which is owned by funds affiliated with Baring Private Equity Asia. The shareholder and other regulatory approvals have been obtained and 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

Further During the previous year ended March 31, 2023, the Company has recognised one time working capital adjustment of Rs 11,356.09 lakhs on account of sale of healthcare service business. The impact of discontinued operations on income, expenses and tax is as under:

Particulars	3 months ended 30.09.2023	3 months ended 30.06.2023	Corresponding 3 months ended 30.9.2022	Year to date figures for current period ended 30.9.2023	Year to date figures for previous period ended 30.9.2022	For previous year ended 31.3.2023
Other Income	-	-	11,356.09	-	11,356.09	11,356.09
Total Income	-	-	11,356.09	-	11,356.09	11,356.09
Total Expenses	-	-	-	-	-	-
Profit before tax	-	-	11,356.09	-	11,356.09	11,356.09
Income Tax expense	-	-	2,598.25	-	2,598.25	2,599.79
Profit after tax	-	-	8,757.84	-	8,757.84	8,756.30

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

- 6 As on March 31, 2020 , the Investment and Treasury segment operation of the Media & Communication segment was classified as discontinued operation. During the quarter ended September 30, 2022, the Company has sold its investments which were classified as Fair Value through Profit & Loss and Fair Value through Other Comprehensive Income. Accordingly, the profit on sale of quoted equity shares has been recognised in profit and loss and other comprehensive income during the respective period. The impact of Discontinued Operations on income, expenses and tax is as under:

Particulars	3 months ended 30.09.2023	3 months ended 30.06.2023	Corresponding 3 months ended 30.9.2022	Year to date figures for current period ended 30.9.2023	Year to date figures for previous period ended 30.9.2022	For previous year ended 31.3.2023
Other Income	-	-	160.48	-	160.48	160.48
Total Income	-	-	160.48	-	160.48	160.48
Other Expenses	-	-	-	-	66.39	66.39
Total Expenses	-	-	-	-	66.39	66.39
Profit Before Tax	-	-	160.48	-	94.09	94.09
Income Tax Expense	-	-	18.24	-	1.54	-
Profit After Tax	-	-	142.24	-	92.55	94.09

- 7 The shareholders of the Company approved the proposal of buyback of Equity Shares recommended by the Board of Directors by way of e-voting through postal ballot at the Maximum buyback price of Rs. 1,700/- per equity share and the Maximum buyback size of Rs. 102,000 lakhs. Subsequently, the Buyback Committee at its meeting held on January 27, 2023 has approved the buyback of 60 lakh Equity Shares at a price of Rs 1,700 i.e. up to Rs. 102,000 lakhs (excluding transaction cost taxes) with the Record Date of March 6, 2023.

The buyback was offered to all eligible equity shareholders of the Company on proportionate basis through the "Tender offer" route in accordance with SEBI (Buy-back of Securities) Regulations, 2018, The Buyback of equity shares has commenced on May 22, 2023 and closed on June 2, 2023. The buyback settlement was complete on June 9, 2023.

The Company had bought back 60 Lakh equity shares of Face Value of Rs 10 each (i.e. Rs 600 lakhs) at a price of Rs. 1,700 per equity share by utilising its Securities Premium, General Reserve and Retained Earnings. The Company credited 'Capital Redemption Reserve' with an amount of Rs. 600 lakhs, being amount equivalent to the nominal value of the Equity Shares bought back as an appropriation from General Reserve . The Buyback resulted in cash outflow of Rs. 102,000 lakhs (excluding transaction cost and taxes) and reduction of 11.43% of pre-buyback paid up equity share capital of the Company as at March 31, 2023.

- 8 During the Period ended September 30, 2023, the Company has recognised deferred tax assets amounting to Rs. 708.28 lakhs, mainly on account of carried forward unused tax losses, on the basis of expected availability of future taxable profits for utilization of such deferred tax assets. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future.
- 9 The standalone financial results for the quarter and six months ended September 30, 2023 have been reviewed by the Audit Committee and then approved by the Board of Directors at their meetings held on November 9, 2023. The statutory auditors have issued an unmodified review report thereon.

For Hinduja Global Solutions Limited

Partha DeSarkar
Executive Director
DIN: 00761144

Place : Mumbai
Date : November 9, 2023

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(CIN: L92199MH1995PLC084610)

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Standalone Cash Flow Statement:

	(Rs.in Lakhs)	
	For the Period ended September 30, 2023 (Unaudited)	For the Period ended September 30, 2022 (Unaudited)
Cash Flow from Operating Activities		
Profit before tax from continuing operations	(2,452.91)	11,723.84
Profit before tax from discontinued operations	-	11,450.18
Profit Before Tax	(2,452.91)	23,174.02
Adjustments for:		
Depreciation and amortization expenses	13,044.37	12,527.34
Net Loss/(Gain) on fair valuation and sale of investments	(21.58)	(31.79)
Allowance for bad and doubtful debts/ advances	295.32	-
Loss/ (Gain) on disposal of property, plant and equipment and Write-off	34.59	(880.99)
Dividend Income	(74.88)	(5.05)
Liabilities/ Provision no longer required written-back	(613.82)	(1,380.00)
Unwinding of discount on security deposits	(195.31)	(340.68)
Interest income classified as investing cash flows	(7,640.62)	(9,559.23)
Gain on termination of leases	(228.36)	(0.18)
Finance costs	4,524.94	6,528.47
Bad debts	672.06	633.49
Net exchange differences	(2,334.14)	(2,193.27)
Change in operating assets and liabilities:		
(Increase)/ Decrease in trade receivables	(13,720.34)	(13,824.22)
Decrease/ (Increase) in Inventories	(52.73)	(335.71)
(Increase)/ Decrease in other financial assets	1,644.88	(13,860.71)
(Increase)/ Decrease in other assets	(2,002.60)	138,773.66
Increase/ (Decrease) in trade payables	9,735.36	4,677.71
Increase/ (Decrease) in other financial liabilities	(1,675.48)	5,299.48
Increase/ (Decrease) in provisions	361.27	(10,318.67)
Increase/ (Decrease) in other liabilities	381.85	282.95
Cash generated from operations	(318.13)	139,166.62
Income taxes paid	(3,274.23)	(15,101.43)
Net cash generated/(used) from Operating Activities	(3,592.36)	124,065.19
Cash flows from Investing Activities		
Payments for property, plant and equipment	(4,550.49)	(5,267.73)
Proceeds from sale of property, plant and equipment	15.77	7,899.90
Cash proceeds/(Payments) for purchase of investments	(12,393.09)	654.79
(Increase)/ Decrease in other bank balances	(1,610.29)	8,151.93
Dividends received	74.88	5.05
Loan repaid	163,285.25	-
Loans given	(43,342.81)	(50,000.00)
Interest received	7,591.74	9,297.85
Net cash inflow/(outflow) from Investing Activities	109,070.96	(29,258.21)
Cash flows from Financing Activities		
Payment toward Buy-back of shares (including transaction cost and tax)	(124,774.25)	-
Proceeds from borrowings	32,989.39	35,356.83
Repayment of borrowings	(24,719.99)	(53,782.73)
Repayment of Lease liability	(11,840.24)	(7,558.19)
Interest paid	(4,456.00)	(3,941.16)
Dividends paid	-	(1,871.00)
Net cash (outflow) from Financing Activities	(132,801.09)	(31,796.25)
Net increase/ (decrease) in cash and cash equivalents	(27,322.49)	63,010.73
Cash and cash equivalents at the beginning of the financial year	40,566.28	85,825.83
Effects of exchange rate changes on cash and cash equivalents	(352.14)	-
Cash and cash equivalents at end of the period	12,891.65	148,836.56
Balances per statement of cash flows	12,891.65	148,836.56

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For Hinduja Global Solutions Limited

Partha DeSarkar
Executive Director
DIN: 00761144

Place : Mumbai
Date : November 9, 2023

HARIBHAKTI & CO. LLP

Chartered Accountants

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 Disclosure 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 branch located at Philippines, for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023 ("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 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" as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under 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 Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the 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
9.	HGS (USA) LLC	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

Haribhakti & Co. LLP, Chartered Accountants Regn. No. AAC- 3768, a limited liability partnership registered in India (converted on 17th June, 2014 from a firm Haribhakti & Co. FRN: 103523W)

Registered offices: 705, Leela Business Park, Andheri-Kurla Road, Andheri (E), Mumbai – 400 059, India 022 6672 9999

Other offices: Ahmedabad, Bengaluru, Bharuch, Chennai, Jaipur, Kolkata, New Delhi, Pune, Rajkot, Vadodara.



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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	Step down Subsidiary
21.	Diversify Intelligent Staffing Solutions Inc.	Step down Subsidiary
22.	Diversify ISS BGC Inc.	Step down Subsidiary
23.	Diversify Offshore Solutions Cebu Inc.	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 (w.e.f from September 22, 2022)	Step down Subsidiary
43.	Teklink International LLC. (w.e.f from March 01, 2023)	Step down Subsidiary
44.	Teklink International AG	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 other auditors referred to in paragraph 6 and 7 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.

Other Matters

6. We did not review the interim financial information of one foreign branch included in the standalone unaudited interim financial results of the Parent included in the Group, whose interim financial information reflect total assets of Rs. 89,552.78 Lakhs as at September 30, 2023 and total revenues of Rs. 6,088.15



Continuation Sheet

HARIBHAKTI & CO. LLP

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Lakhs and Rs. 12,352.13 Lakhs, total net profit after tax of Rs. 1,182.10 Lakhs and Rs. 1,940.94 Lakhs and total comprehensive income of Rs. 97.34 Lakhs and Rs. 913.55 Lakhs, for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023, respectively, and cash flows (net) of Rs. (14,777.79) Lakhs for the period from April 1, 2023 to September 30, 2023, as considered in the standalone unaudited interim financial information 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 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.

7. We did not review the interim financial results of 12 subsidiaries included in the unaudited consolidated financial results, whose interim financial results reflect total assets of Rs. 3,50,804.18 Lakhs as at September 30, 2023 and total revenues of Rs. 41,320.95 Lakhs and Rs. 84,532.64 Lakhs, total net profit / (loss) after tax of Rs. 4,851.13 Lakhs and Rs. 8,542.57 Lakhs and total comprehensive income / (loss) of Rs. 3,935.74 Lakhs and Rs. 8,843.71 Lakhs, for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023, respectively, and cash flows (net) of Rs. (5,642.74) Lakhs for the period from April 1, 2023 to September 30, 2023, 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.
8. 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. 22,688.01 Lakhs as at September 30, 2023 and total revenues of Rs. 10,433.30 Lakhs and Rs. 20,152.83 Lakhs, total net profit / (loss) after tax of Rs. (547.89) Lakhs and Rs. (349.60) Lakhs and total comprehensive income / (loss) of Rs. (547.89) Lakhs and Rs. (349.60) Lakhs, for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023, respectively, and cash flows (net) of Rs. 437.28 Lakhs for the period from April 1, 2023 to September 30, 2023, 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 these matters.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Purushottam Nyati

Partner

Membership No.: 118970

UDIN: 23118970BGWTNS1451



Place: Mumbai

Date: November 09, 2023



Hinduja Global Solutions Limited
(CIN: L29199MH1998PLC084610)
Regd. Office :1st Floor, Tata Communications Complex, Plot C-11, G Block, Tower C, Bandra Kurja Complex, Bandra East, Mumbai – 400 051,
Contact no. : 022 - 6136 0407
Website: www.hgs.co
E-mail: investor.relations@hgs.com

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

S.No.	Particulars	(Rs. in Lakhs)					
		3 months ended 30.09.2023		3 months ended 30.09.2022		Corresponding 3 months ended 30.09.2022	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	(i)	(ii)	(iii)	(iv)	(v)	(vi)	
	Continuing Operations						
1	Income						
	Revenue from operations	117,986.11	113,348.69	116,754.38	231,334.80	231,622.81	450,516.35
	Other Income (Refer Note 3)	10,754.05	11,413.05	18,528.58	22,167.10	35,793.41	50,152.97
	Total Income	128,740.16	124,761.74	135,282.96	253,501.90	267,416.22	600,669.32
2	Expenses						
	Purchases of stock in trade	910.12	1,090.94	864.71	2,000.46	2,320.19	4,406.70
	Changes in inventories	3.70	(12.40)	150.22	(5.73)	(355.80)	(633.38)
	Employee benefits expenses	65,447.26	68,642.99	71,008.88	134,090.25	140,560.73	275,715.24
	Finance costs	4,568.35	3,877.12	3,548.51	6,445.48	7,549.96	13,726.95
	Depreciation and amortisation expenses	13,465.09	12,394.53	11,751.59	25,869.42	22,392.79	45,538.36
	Other Expenses	41,869.02	35,944.60	37,207.17	77,813.62	76,543.43	146,415.91
	Total Expenses	126,268.55	121,926.69	124,559.08	246,215.44	249,001.50	485,369.90
3	Profit/ (Loss) before Exceptional Items and Tax	2,451.61	2,834.85	10,723.88	5,286.46	18,414.72	15,299.42
4	Exceptional Items (Refer note 7 below)	-	-	-	-	-	(3,286.91)
5	Profit/ (Loss) before tax and after exceptional items	2,451.61	2,834.85	10,723.88	5,286.46	18,414.72	18,686.33
6	Income Tax Expense						
	Current tax	1,527.22	1,423.45	662.21	2,950.67	4,168.37	4,891.71
	Deferred tax	(920.94)	(252.16)	1,721.36	(1,173.10)	2,218.76	(5,831.97)
	Tax relating to prior years	2.54	(0.12)	(9,276.74)	2.42	(9,060.80)	(9,287.91)
	Total Tax Expense	608.82	1,171.17	(6,893.23)	1,779.99	(2,673.65)	(10,228.17)
7	Profit/ (Loss) for the period/ year from continuing operations (5-6)	1,842.79	1,663.68	17,617.11	3,506.47	21,088.37	28,814.60
	Discontinued Operations (Refer Note 5 & 6)						
	(a) Profit/ (Loss) before tax from discontinued operations	-	-	454.88	-	388.49	386.96
	(b) Tax expense/ (benefit) of discontinued operations	-	-	(4,218.91)	-	(4,233.62)	(4,235.15)
8	Profit/ (Loss) after tax from discontinued operations [(a)-(b)]	-	-	4,671.79	-	4,622.11	4,622.11
9	Profit/ (Loss) for the period/ year (7+8)	1,842.79	1,663.68	22,288.90	3,506.47	25,710.48	33,436.61
10	Other Comprehensive Income						
	A. Items that will be reclassified to profit or loss						
	Deferred gains/ (losses) on cash flow hedges	(458.79)	326.93	(299.06)	(131.86)	(624.64)	158.85
	Income tax on above item	67.45	(7.83)	46.63	59.62	144.65	12.73
	Exchange differences in translating the financial statements of foreign	2,016.46	494.16	2,464.56	2,514.22	13,275.76	33,175.58
	Income tax on above item	(46.76)	(16.29)	(46.59)	(65.05)	(229.69)	(1,318.70)
	Net other comprehensive income to be reclassified to profit or loss in subsequent periods/ year (A)	1,581.36	795.87	2,165.54	2,376.93	12,566.10	32,028.46
	B. Items that will not be reclassified to profit or loss						
	Net Profit/ (Loss) on fair valuation of equity instruments through other comprehensive income	20.80	255.00	159.21	275.80	111.54	(856.92)
	Remeasurements of post-employee benefit obligation	(1,112.07)	-	(626.45)	(1,112.07)	(626.45)	(279.54)
	Income tax on above item	37.77	-	12.17	37.77	14.33	37.14
	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods/ year (B)	(1,053.50)	255.00	(455.07)	(798.50)	(900.58)	(1,099.32)
	Other comprehensive income for the period/ year, net of income tax (A+B)	527.86	1,050.57	1,710.47	1,578.43	12,066.52	30,929.14
	Total comprehensive income for the period/ year (both continuing and discontinued operations)	2,370.65	2,714.25	23,999.37	5,084.90	37,776.00	64,365.75
	Profit/ (Loss) attributable to:						
	- Owners	1,772.13	1,486.61	22,128.58	3,258.74	25,589.08	33,205.21
	- Non-controlling interests	70.66	177.07	160.32	247.73	121.40	231.40
	Other comprehensive income attributable to:						
	- Owners	515.05	978.04	1,681.26	1,493.09	12,046.51	31,018.88
	- Non-controlling interests	12.81	72.53	29.21	85.34	19.01	(89.74)
	Total Other comprehensive income attributable to:	527.86	1,050.57	1,710.47	1,578.43	12,066.52	30,929.14
	- Owners	2,287.19	2,464.64	23,809.83	4,751.83	37,635.59	64,224.09
	- Non-controlling interests	83.46	249.61	189.54	333.07	140.41	141.66
	Total Other comprehensive income attributable to:	2,370.65	2,714.25	23,999.37	5,084.90	37,776.00	64,365.75
11	Paid-up equity share capital (Refer Note 8 & 9)						
	[nominal value per share Rs.10/- each]	4,682.03	4,682.03	4,179.51	4,682.03	4,179.51	5,252.03
12	Earning per equity share for the period/year (both continuing and discontinued operations) [nominal value per share Rs.10/- each] (Refer Note 8 & 9)						
	(a) Basic (for the period - not annualised)	3.93	3.25	42.47	7.18	48.99	63.66
	(b) Diluted (for the period - not annualised)	3.93	3.25	42.46	7.18	48.88	63.66
	Earning per equity share (continuing operations) [nominal value per share Rs.10/- each]						
	(a) Basic (for the period - not annualised)	3.93	3.25	33.57	7.18	40.18	54.86
	(b) Diluted (for the period - not annualised)	3.93	3.25	33.56	7.18	40.17	54.86
	Earning per equity share (discontinued operations) [nominal value per share Rs.10/- each]						
	(a) Basic (for the period - not annualised)	-	-	8.90	-	8.81	8.80
	(b) Diluted (for the period - not annualised)	-	-	8.90	-	8.81	8.80

SP



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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

Balance Sheet:

Particulars	(Rs. in Lakhs)	
	As at 30.09.2023 (Unaudited)	As at 31.03.2023 Audited (Refer Note 12)
ASSETS		
Non-current assets		
Property, Plant and Equipment	50,103.21	52,473.21
Right of use assets	85,651.02	70,920.52
Capital work-in-progress	2,101.28	1,289.54
Goodwill	95,161.48	94,947.52
Other intangible assets	57,069.80	60,582.39
Investment Property	2,278.16	2,303.02
Financial Assets		
(i) Investments	328,086.81	274,382.56
(ii) Loans	150.00	350.00
(iii) Other financial assets	6,161.08	6,256.81
Deferred tax assets (net)	21,389.43	18,740.91
Income Tax Assets (net)	43,236.20	40,309.98
Other non-current assets	5,752.94	5,336.52
Total Non-Current Assets	697,143.31	628,903.08
Current assets		
Inventories	1,743.15	1,686.13
Financial Assets		
(i) Investments	821.59	897.63
(ii) Trade receivables	88,380.40	73,303.94
(iii) Cash and cash equivalents	67,778.60	111,236.00
(iv) Bank balances other than (iii) above	13,236.70	9,809.06
(v) Loans	174,844.82	281,401.85
(vi) Other financial assets	8,267.74	9,030.35
Other current assets	30,994.75	20,589.93
Assets classified as held for sale	-	-
Total Current Assets	386,070.78	507,934.89
TOTAL ASSETS	1,083,214.06	1,136,437.97
EQUITY AND LIABILITIES		
Equity		
Equity share capital	4,652.03	5,252.03
Other Equity (Refer Note 9)	728,321.01	849,490.30
Equity attributable to the owners of the Group	732,973.04	854,742.33
Non-controlling interest	15,811.75	15,581.45
Total Equity	748,784.79	870,323.78
Liabilities		
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	10,086.90	9,440.42
(ii) Lease liabilities	48,932.91	42,952.57
(iii) Other financial liabilities	10,026.03	9,939.16
Provisions	6,917.58	5,714.57
Contract liabilities	63.12	97.90
Deferred tax liabilities (net)	7,445.25	7,638.14
Total Non-Current Liabilities	83,472.79	75,483.36
Current liabilities		
Financial Liabilities		
(i) Borrowings	77,238.20	22,636.78
(ii) Lease liabilities	30,923.12	24,778.22
(iii) Trade payables	248.24	570.19
i. Total outstanding dues of micro enterprises and small enterprises	54,929.30	41,090.61
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	54,389.05	74,971.32
(iv) Other financial liabilities	3,014.93	3,009.49
Provisions	7,508.57	5,698.84
Contract liabilities	10,754.89	8,626.74
Current Tax Liabilities (net)	11,950.18	9,136.64
Other current liabilities	280,956.48	190,720.83
Total Current Liabilities	334,429.27	266,204.19
TOTAL EQUITY AND LIABILITIES	1,083,214.06	1,136,437.97

Notes :

- During the quarter under review, the Board of Directors has not recommended dividend on the Equity Shares of the Company.
- 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 109 - 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 30.09.2023	Preceding 3 months ended 30.09.2022	Corresponding 3 months ended 30.3.2022 (Refer Note 12)	Year to date figures for current period ended 30.9.2023	Year to date figures for previous period ended 30.9.2022 (Refer Note 12)	For previous year ended 31.3.2022 (Refer Note 12)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
Continuing Operations						
a. Business Process Management	90,642.57	90,673.81	82,232.13	181,316.38	183,420.09	356,814.23
b. Media and Communications	27,343.54	22,674.88	24,522.25	50,018.42	48,202.72	93,702.12
Discontinued Operations						
a. Business Process Management	-	-	-	-	-	-
b. Media and Communications	-	-	-	-	-	-
Total Segment revenue from Operations	117,986.11	113,348.69	116,754.38	231,334.80	231,622.81	450,516.35
2. Segment Results before interest expenses						
Continuing Operations						
a. Business Process Management	10,203.02	8,538.57	15,644.23	18,741.55	27,701.78	36,810.46
b. Media and Communications	(3,183.06)	(1,826.60)	(1,373.84)	(5,009.66)	(1,737.10)	(4,297.18)
Discontinued Operations						
a. Business Process Management	-	-	294.40	-	294.40	292.87
b. Media and Communications	-	-	180.48	-	84.09	84.09
Total	7,019.96	6,711.97	14,752.27	13,731.93	26,353.17	32,700.24
(i) Less: Interest Expense	4,568.36	3,877.12	3,546.51	8,445.47	7,549.96	13,726.95
Profit / (Loss) Before Tax	2,451.60	2,834.85	11,205.76	5,286.46	18,803.21	18,973.29
3. Segment Assets						
a. Business Process Management	815,329.30	835,170.97	943,246.69	815,329.30	943,246.69	883,847.01
b. Media and Communications	203,257.13	208,074.65	167,298.12	203,257.13	167,298.12	193,540.06
c. Unallocated	64,627.63	61,310.42	49,654.81	64,627.63	49,654.81	59,050.89
Total	1,083,214.06	1,104,556.04	1,160,199.62	1,083,214.06	1,160,199.62	1,136,437.96
4. Segment Liabilities						
a. Business Process Management	195,729.20	228,515.56	135,090.19	195,729.20	135,090.19	157,029.25
b. Media and Communications	120,496.93	111,436.82	160,149.68	120,496.93	160,149.68	92,707.44
c. Unallocated	18,201.14	16,951.41	6,381.77	18,201.14	6,381.77	16,467.49
Total	334,429.27	356,903.79	301,621.64	334,429.27	301,621.64	266,204.19
5. Capital Employed (Segment Assets - Segment Liabilities)						
a. Business Process Management	619,600.10	606,655.41	808,156.50	619,600.10	808,156.50	726,817.76
b. Media and Communications	82,758.20	96,637.83	7,148.44	82,758.20	7,148.44	100,832.62
c. Unallocated	46,426.49	44,359.01	43,273.04	46,426.49	43,273.04	42,593.40
Total	748,784.79	747,652.25	858,577.98	748,784.79	858,577.98	870,233.78

Pursuant to the merger the Group has identified Business Process Management and Media and Communications as an operative segments.

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

Particulars	3 months ended 30.09.2023	Preceding 3 months ended 30.09.2022	Corresponding 3 months ended 30.3.2022	Year to date figures for current period ended 30.9.2023	Year to date figures for previous period ended 30.9.2022	For previous year ended 31.3.2022
Gain/ (Loss) on account of fluctuations in foreign exchange currencies (both continuing and discontinued operations)	2,244.27	1,500.28	6,720.15	3,744.55	13,303.01	5,739.78

4 Standalone information for Continuing operations:

Particulars	3 months ended 30.09.2023	Preceding 3 months ended 30.09.2022	Corresponding 3 months ended 30.3.2022	Year to date figures for current period ended 30.9.2023	Year to date figures for previous period ended 30.9.2022	For previous year ended 31.3.2022
Net Sales / Income from operations	40,531.02	34,875.27	33,453.60	75,406.29	64,424.10	132,330.73
Profit/ (Loss) Before Tax	(2,024.42)	(428.49)	2,951.41	(2,452.91)	11,723.84	10,296.83
Profit/ (Loss) After Tax	(1,671.27)	(515.48)	13,523.78	(2,366.75)	18,633.92	24,154.53

SP



Hinduja Global Solutions Limited
(CIN: L22199MH1998PLC084610)
Regd. Office :1st Floor, Tata Communications Complex, Plot C-11, G Block, Tower C, Bandra Kurja Complex, Bandra East, Mumbai – 400 051,
Contact no. : 022 - 6136 0407
Website: www.hgs.co
E-mail: investor.relations@hgs.com

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

5 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 wholly owned subsidiaries of Setame BV ('Investor'), which is owned by funds affiliated with Daring Private Equity Asia. The shareholder and other regulatory approvals have been obtained and 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

Further During the previous year ended March 31, 2023, the Group has recognised one time working capital adjustment of Rs 2,474.77 lakhs on account of sale of healthcare service business. The impact of discontinued operations on income, expenses and tax is as under:

Particulars	3 months ended 30/09/2023	Preceding 3 months ended 30/09/2022	Corresponding 3 months ended 30/09/2021	Year to date figures for current period ended 30/09/2023	Year to date figures for previous period ended 30/09/2022	For previous year ended 31/03/2021
Revenue from operations	-	-	-	-	-	-
Other Income	-	-	11,356.09	-	11,356.09	11,356.09
Total Income	-	-	11,356.09	-	11,356.09	11,356.09
Employee benefit expense	-	-	2,366.96	-	2,366.96	2,366.96
Other Expenses	-	-	8,654.73	-	8,654.73	8,656.26
Total expenses	-	-	11,061.69	-	11,061.69	11,063.22
Profit/ (Loss) before tax	-	-	294.40	-	294.40	292.87
Income Tax expense	-	-	(2,843.60)	(4,235.15)	(2,843.60)	(4,235.15)
Profit/ (Loss) after tax	-	-	3,138.00	4,235.15	3,138.00	4,628.02

SP



Hinduja Global Solutions Limited
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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

6 As on March 31, 2020, the Investment and Treasury segment operation of the Media & Communication segment was classified as discontinued operation. During the quarter ended September 30, 2022, the Company has sold its investments which were classified as Fair Value through Profit & Loss and Fair Value through Other Comprehensive Income. Accordingly, the profit on sale of quoted equity shares has been recognised in profit and loss and other comprehensive income during the respective period. The impact of Discontinued Operations on income, expenses and tax is as under:-

Particulars	3 months ended 30.09.2023	Preceding 3 months ended 30.06.2023	Corresponding 3 months ended 30.9.2022	Year to date figures for current period ended 29.9.2023	Year to date figures for previous period ended 30.9.2022	For previous year ended 31.3.2023
Other Income	-	-	160.48	-	160.48	160.48
Total Income	-	-	160.48	-	160.48	160.48
Other Expenses	-	-	-	-	66.39	66.39
Total Expenses	-	-	-	-	66.39	66.39
Profit/ (Loss) Before Tax	-	-	160.48	-	94.09	94.09
Income Tax expense	-	-	18.24	-	1.54	-
Profit/ (Loss) After Tax	-	-	142.24	-	92.55	94.09

7 Exceptional items includes costs related to certain vendor contracts attributable to the healthcare services business ('HS Business'), These contracts have not been transferred pursuant to the terms of divestment of HS Business and accordingly reported within the Continuing Operations. The impact of the same are as below:-

Particulars	3 months ended 30.09.2023	Preceding 3 months ended 30.06.2023	Corresponding 3 months ended 30.9.2022	Year to date figures for current period ended 29.9.2023	Year to date figures for previous period ended 30.9.2022	For previous year ended 31.3.2023
Provisions attributable to Healthcare Business	-	-	-	-	-	(3,286.91)

8 The Board of Directors of the Company, at its meeting held on February 17, 2022 had considered and approved the scheme of arrangement between Hinduja Global Solutions Limited (the "Resulting Company") and NKT DIGITAL Limited (the "Demerged Undertaking") for the demerger of Digital Media & Communications Business Undertaking along with the investments in its subsidiaries of NKT DIGITAL Limited into Hinduja Global Solutions Limited. The Mumbai Bench of the Honourable National Company Law Tribunal (NCLT), through its order dated November 11, 2022 has approved the scheme with the appointed date of the merger being February 01, 2022. The effect of the scheme has been incorporated in the above results for the comparative period as per the requirements of Appendix C to Ind AS 103 'Business Combination'.

9 The shareholders of the Company approved the proposal of buyback of Equity Shares recommended by the Board of Directors by way of e-voting through postal ballot at the Maximum buyback price of Rs. 1,700/- per equity share and the Maximum buyback size of Rs. 102,000 lakhs. Subsequently, the Buyback Committee at its meeting held on January 27, 2023 has approved the buyback of 60 lakh Equity Shares at a price of Rs 1,700 i.e. up to Rs. 102,000 lakhs (excluding transaction cost taxes) with the Record Date of March 6, 2023.

The buyback was offered to all eligible equity shareholders of the Company on proportionate basis through the 'Tender offer' route in accordance with SEBI (Buy-back of Securities) Regulations, 2018. The Buyback of equity shares has commenced on May 22, 2023 and closed on June 2, 2023. The buyback settlement was complete on June 9, 2023.

The Company had bought back 60 Lakh equity shares of Face Value of Rs 10 each (i.e. Rs 600 lakhs) at a price of Rs. 1,700 per equity share by utilising its Securities Premium, General Reserve and Retained Earnings. The Company credited 'Capital Redemption Reserve' with an amount of Rs. 600 lakhs, being amount equivalent to the nominal value of the Equity Shares bought back as an appropriation from General Reserve. The Buyback resulted in cash outflow of Rs. 102,000 lakhs (excluding transaction cost and taxes) and reduction of 11.43% of pre-buyback paid-up equity share capital of the Company as at March 31, 2023.

10 The Board of Directors of HGS CX Technologies Inc., USA, a step down subsidiary of the Group, on December 7, 2022 approved acquisition of 100% equity stake in Teklink International Inc., USA (Target Company). Further, the Board of Directors of the Company had also on December 7, 2022 approved to enter into Business Transfer Agreement to acquire certain assets/ contracts on going concern basis including employees from Teklink Software India Private Limited, a subsidiary of Teklink International Inc., USA.

Effective March 1, 2023, the group has acquired Teklink International Inc., USA and paid a consideration of US\$ 47.06 million (Rs. 39,122.05 lakhs). The balance amount is payable as per the terms of the transaction documents. In view of this acquisition, the figures of the current quarter are not comparable with the figures of corresponding previous quarters and also with the previous year.

Financial numbers included in the consolidated results for quarter ended September 30, 2023 and year ended March 31, 2023 is as under:-

Particulars	3 months ended 30.09.2023	Preceding 3 months ended 30.06.2023	Year to date figures for current period ended 29.9.2023	Previous year ended 31.03.2023
Operating revenues	6,723.18	7,080.11	13,803.29	2,326.25
Earnings Before Interest, Tax, Depreciation and Amortisation	730.71	1,397.38	2,128.09	424.83
Profit/ (Loss) Before Tax	710.58	1,356.56	2,067.14	430.65

11 During the Period ended September 30, 2023, the Group has recognised deferred tax assets amounting to Rs. 2,176.22 lakhs, mainly on account of carried forward unutilised tax losses, on the basis of expected availability of future taxable profits for utilization of such deferred tax assets. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future.

12 The Consolidated financial results for the Quarter ended September 30, 2022, six months ended September 30, 2022 and year ended March 31, 2023 have been amended and approved by Board of directors at its meeting dated August 9, 2023 and on which Statutory Auditor has issued unmodified conclusion/opinion.

13 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).

14 The Consolidated financial results for the quarter ended and six months ended September 30, 2023 have been reviewed by the Audit Committee and then approved by the Board of Directors at their meetings held on November 9, 2023. The statutory auditors have issued an unmodified review report thereon.

For Hinduja Global Solutions Limited

Partha DeSarkar
Executive Director
DIN: 00761144

Place : Mumbai
Date : November 9, 2023

SP



Hinduja Global Solutions Limited
(CIN: L92199MH1995PLC084610)

Regd. Office :1st Floor, Tata Communications Complex, Plot C-21, G Block, Tower C , Bandra Kurla Complex,
Bandra East, Mumbai – 400 051.

Contact no.: 022 - 6136 0407

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Consolidated Cash Flow Statement:

	(Rs.in Lakhs)	
	For the Period ended September 30, 2023 (Unaudited)	For the Period ended September 30, 2022 Amended (Unaudited) (Refer Note 12)
Cash Flow from Operating Activities		
Profit before tax from continuing operations	5,286.46	18,414.72
Profit before tax from discontinued operations	-	388.49
Profit Before Tax	5,286.46	18,803.21
Adjustments for:		
Depreciation and amortization expenses	25,869.42	22,444.81
Net Loss/(Gain) on fair valuation of investments	(21.58)	(175.42)
Loss on sale of Investments	25.65	-
Loss/ (Gain) on disposal of property, plant and equipment and Write-off	(587.80)	(5,794.90)
Allowance for bad and doubtful debts/ advances	47.09	(344.15)
Dividend Income	(94.17)	(12.11)
Liabilities/ Provision no longer required written-back	(781.94)	(2,479.45)
Unwinding of discount on security deposits	(171.36)	(340.68)
Interest income classified as investing cash flows	(14,712.47)	(14,153.37)
Gain on termination of leases	(269.40)	(0.18)
Finance costs	8,445.48	8,120.38
Bad debts	784.44	702.36
Fixed asset w/off	37.80	45.78
Net exchange differences	(1,037.43)	3,378.40
Change in operating assets and liabilities:		
(Increase)/ Decrease in trade receivables	(15,694.15)	(10,510.94)
Decrease/ (Increase) in Inventories	(77.02)	(595.32)
(Increase)/ Decrease in other financial assets	2,818.88	(17,394.31)
Decrease/ (Increase) in other assets	(10,200.99)	(5,103.92)
Increase/ (Decrease) in trade payables	14,263.64	(21,626.37)
Increase/ (Decrease) in other financial liabilities	(12,226.49)	26,440.13
Increase/ (Decrease) in provisions	96.38	(20,370.63)
Increase/ (Decrease) in other liabilities	4,588.51	20,151.19
Cash generated from operations	6,388.95	1,184.51
Income taxes paid(net)	(3,930.24)	(4,013.20)
Net cash generated/(used) from Operating Activities	2,458.71	(2,828.69)
Cash flows from Investing Activities		
Payments for property, plant and equipment	(10,692.96)	(9,712.72)
Proceeds from sale of property, plant and equipment	3,623.93	16,873.03
Payments for purchase of investments	(53,606.63)	(18,600.32)
Proceeds from sale of investments	-	634.18
(Increase)/ Decrease in other bank balances	(3,430.64)	149,711.94
Dividends received	94.17	12.11
Payments for acquisition of Teklink Entity	(7,578.73)	-
Loans repaid	177,659.01	7,776.29
Loans given	(70,901.98)	(105,472.94)
Interest received	12,880.82	14,025.51
Net cash inflow from Investing Activities	48,046.99	55,247.08
Cash flows from Financing Activities		
Payment toward Buy-back of shares (including transaction cost and tax)	(124,774.25)	-
Proceeds from borrowings	80,967.89	81,582.64
Repayment of borrowings	(25,719.99)	(99,653.16)
Repayment of Lease liability	(15,264.09)	(13,681.97)
Interest paid	(8,520.36)	(3,752.17)
Dividends paid (including dividend tax)	(108.84)	(1,871.00)
Net cash (outflow) from Financing Activities	(93,419.64)	(37,375.66)
Net increase/ (decrease) in cash and cash equivalents	(42,913.94)	15,042.73
Cash and cash equivalents at the beginning of the financial year	111,236.00	207,684.72
Effects of exchange rate changes on cash and cash equivalents	(543.46)	862.52
Cash and cash equivalents at end of the period	67,778.60	223,589.97
Balances per statement of cash flows	67,778.60	223,589.97

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For Hinduja Global Solutions Limited

Partha DeSarkar
Executive Director
DIN: 00761144

Place : Mumbai
Date : November 9, 2023



HGS Q2 FY2024 EARNINGS RELEASE

- Added 10 new logos for digital-enabled CX solutions and nine for HRO/ Payroll Processing.
- Signed 19 opportunities with new and existing clients for HGS' core CX and digital solutions (RPA, digital engagement, analytics, cloud and social care, etc.)
- Digital Media business forayed into the fast-growing enterprise solutions segment in India by launching the new brand CelerityX.
- Q2 FY2024 operating revenue stood at Rs. 1,179.9 crore.
- Operating EBITDA for Q2 FY2024 was Rs. 97.5 crore, a growth of 30.0% YoY and 26.9% QoQ.
- H1 FY2024 operating revenue stood at Rs. 2,313.3 crore.
- Operating EBITDA for H1 FY2024 was Rs. 174.3 crore, up 38.9% YoY.
- Digital Services (Technology Solutions and Digital Media) contributed 38.4% of H1 FY2024 operating revenue.

Mumbai, India, November 9, 2023: Hinduja Global Solutions (HGS or the Company) (listed on BSE & NSE) today announced its unaudited second quarter and half-yearly results for FY2024.

Speaking on the performance, **Partha DeSarkar, Whole-time Director and Group CEO of HGS** said: *"HGS continued to see momentum in Q2 FY2024, reflecting our ability to adapt in an increasingly uncertain business environment.*

Our focus on technology and offshore, along with real estate rationalization and cost containment measures, helped us post improved margins and modest revenue growth in Q2. Operating EBITDA and PBT of BPM business grew significantly at 58.6% and 21.2%, respectively, on sequential basis. Our Canadian and offshore/ nearshore businesses performed very well, led by increased client demand for our services. We are now looking to expand into newer geographies such as EMEA to support this requirement.

The Technology Solutions business, including the recently acquired TekLink, remained strong, boosted by wins across new logos and existing clients in Q2. We have a very robust pipeline, largely led by cross-selling efforts and new capabilities such as generative AI. TekLink posted great numbers in the quarter with EBITDA margins of 20%+. Our new services - HGS Agent X and HGS Interactive's proprietary collaborative agency partner solution - are also seeing a lot of interest in the market.

Looking ahead, we expect some topline challenges in H2 due to delayed decision-making across clients from different verticals and the ending of short-term projects. However, we believe our investments in technology and sales will help us navigate these challenges and deliver better results in the future."

*Commenting on the digital media division's performance, **Vynsley Fernandes, Whole-time Director of HGS and Head of the Digital Media businesses** said, "We've ended Q2 on a strong note, posting growth in not just the top-line but also our subscriber base – in both broadband and digital television. Both verticals continue to expand their footprint across India, riding on the back of our national long distance connectivity initiative and our digital*



solutions centric NXTHUBs, which have now crossed 125. We've also launched our enterprise business CelerityX, which has made a strong debut and is changing the way corporates access connectivity and related solutions across India."

Financial Highlights for Q2 FY2024

HGS consolidated (including BPM and Digital Media businesses)

- Total income stood at Rs. 1,287.4 crore, a sequential growth of 3.2%.
- EBITDA (including Other Income) was Rs. 205.1 crore, up 7.4% sequentially; EBITDA margins for the quarter were 15.9% compared to 15.3% in Q1 FY2024.
- PAT stood at Rs. 18.4 crore, up 10.8% sequentially
- As on September 30, 2023, Net Cash and Treasury Surplus stood at Rs. 4,874.7 crore.

Financial Highlights for H1 FY2024

HGS consolidated (including BPM and Digital Media businesses)

- Total income stood at Rs. 2,535.0 crore.
- EBITDA (including Other Income) was Rs. 396.0 crore; EBITDA margins were 15.6%.
- PAT stood at Rs. 35.1 crore.

Business Highlights for Q2 FY2024

- **Client wins in Q2 FY2024:**
 - Added 10 new logos for digital-enabled CX solutions and nine for HRO/ Payroll Processing.
 - Signed 19 opportunities with new and existing clients for HGS' core CX and digital solutions (RPA, digital engagement, analytics, cloud and social care, etc.)
 - Teklink business signed multiple projects across 13 clients.
- **Clientele:** As of September 30, 2023, HGS had 307 active CX/ BPM clients and 781 HRO/Payroll processing clients. Digital Media business (NXTDIGITAL) has a customer base of more than 5 million.
- **Employee Headcount:** 20,505 as of September 30, 2023, an increase of 553 over June 30, 2023.
- **Delivery Presence:**
 - As of September 30, 2023, HGS had 35 global delivery centers across nine countries.
 - Digital Media business covers 4,655 pin codes covered in India. No. of cities serviced for wired broadband: 351. No. of owned-and-operated NXTHUBs set up across India: 125+
- **Awards & Recognition in Q2 FY2024:**
 - 2nd time winner at the Confederation of Indian Industry (CII) DX Awards 2023 for "Operational Excellence using Digital Transformation"
 - Best Companies to Work for in Asia® 2023 - HGS Philippines at the HR Asia DEI Awards
- **Key Highlights from the Digital Media business:**
 - India's 4th largest private Internet Service Provider, ONEOTT iENTERTAINMENT Limited (OIL), forayed into the fast-growing enterprise solutions segment in India, by launching the new brand CelerityX. The new business line offers a portfolio of bespoke digital solutions for enterprise customers of any scale or strength.



- Initiative to set up a National Long Distance Fibre Network in key states: 6,000 kms of NLD networks commissioned and “operationalized” connecting 125 cities and multiple towns and villages enroute till date. Over 800 Gigs of capacity created for existing and new customers.

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 5 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 20,505 employees across 35 delivery centers in nine countries, making a difference to some of the world’s leading brands across verticals. For the year ended March 31, 2023, HGS had revenues of Rs. 5,006.7 crore (US\$ 621.5 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.

For more information, contact:

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