

November 14, 2022

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, 33 and 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Further to our letter dated November 7, 2022, this is to inform that the Board of Directors of Hinduja Global Solutions Limited ('the Company') at its Meeting held today (Meeting commenced at 2.15 p.m. and concluded at 6.45 p.m.) have approved the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and six months ended September 30, 2022. 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, 2022.
- 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 and six months ended September 30, 2022.

The Board of Directors have also:

1. declared second interim dividend of Rs. 5 per share (50% of Face Value of Rs.10 each) for Financial Year 2022-23 and fixed Thursday, December 08, 2022 as the 'Record Date' for payment of this interim dividend. The said dividend of Rs. 5 per share shall be paid to the eligible Members of the Company within a period of 30 days from the date of declaration;
2. based on the recommendation of the Nomination and Remuneration Committee of the Company, approved the appointment of Mr. Vynsley Fernandes (DIN: 02987818), as an Additional Director designated as a Whole-time Director for a period of 3 years with effect from November 14, 2022, subject to the approval of the Shareholders in terms of regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In accordance with the Circular dated June 20, 2018 issued by the Stock Exchanges, we hereby state that Mr. Vynsley Fernandes is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority. Brief details of Mr. Vynsley Fernandes are provided in Annexure - A; and

HINDUJA GLOBAL SOLUTIONS LIMITED

Regd. Office: Hinduja House, No. 171, Dr. Annie Besant Road, Worli, Mumbai - 400 018. India. Telephone: 91-022-2496 0707, Fax: 91-22-2497 4208, Website: www.teamhgs.com
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
Corporate Identity Number:L92199MH1995PLC084610



3. accorded their consent to grant loans to HGS International Mauritius, a Wholly Owned Subsidiary of the Company, from current approved limit of US \$ 63.5 mn to US \$ 90 mn.

You are requested to kindly take the above on record.

For Hinduja Global Solutions Limited

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Singh

Digitally signed
by Narendra
Singh
Date:
2022.11.14
18:45:51 +05'30'

**Narendra Singh
Company Secretary**

Encl: As above

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Details as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of the Director: Mr. Vynsley Fernandes

Sr. No	Particulars	Details
1.	Reasons for change – appointment/ death/—removal/ otherwise	Appointment
2.	Date of appointment	November 14, 2022
3.	Term of appointment	Appointed as Additional Director, Designated as Whole-time Director for a period of 3 years effective November 14, 2022, subject to approval of Shareholders of the Company.
4.	Brief Profile in case of Appointment	<p>Mr. Vynsley Fernandes was the Managing Director & Chief Executive Officer of NXTDIGITAL Limited, the media vertical of the global Hinduja Group. The media vertical comprises digital content distribution platforms via digital cable and satellite (HITS); India's 4th largest private ISP (OneOTT Intertainment Ltd.) and a content syndication arm (IN Entertainment Ltd.).</p> <p>Vynsley is a veteran media executive and one of India's foremost technocrats – with three decades of experience in delivering & managing global assignments - including DTH & HITS platforms; digital cable networks; and news & entertainment channels.</p> <p>He joined the media business of the Hinduja Group in August 2018. Since then, he has been instrumental in driving a new vision for the media business and transforming it into a technology-driven group – focusing on building emerging solutions like NXTSkyFi - the broadband-over-satellite solution, India's first digital integrated solution ONEDigital; and the award-winning NXTHUB concept. Vynsley has been associated with the Group since 2013, first consulting to launch India's only HITS platform.</p>

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		<p>Prior to joining NXTDIGITAL, Vynsley was the Executive Director at CastleMedia; a leading technology, media & entertainment consulting-to-delivery firm which he co-founded. Prior to that, Vynsley had managed high profile assignments for leading blue-chip media organisations including 21st Century Fox (then News Corporation), TATA SKY, ABP News and the 9X Network.</p> <p>With an academic background in Mass Communications and Media, he is considered a thought leader in the media & entertainment space. Vynsley continues to represent the industry at various international and national forums and has several accolades to his credit including being recognized with the prestigious “CEO of the Year” award presented by World Leadership Congress in 2021.</p>
5.	Disclosure of Relationship with Directors (in case of appointment of Directors)	Mr. Vynsley Fernandes is not related to any Directors or Key Managerial Personnel of the Company.

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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 Disclosures 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, 2022 and for the period from April 01, 2022 to September 30, 2022 ("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 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as



HARIBHAKTI & CO. LLP

Chartered Accountants

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

Emphasis of Matter

5. We draw your attention to Note 5 to the Statement in respect of Scheme of Arrangement (the "Scheme") between the Hinduja Global Solutions Limited (the "Resulting Company") and NXTDIGITAL Limited (the "Demerged Company"), of merger of the Demerged Company from the appointed date of February 1, 2022, as approved by National Company Law Tribunal vide its order dated November 11, 2022. However, the accounting treatment pursuant to the Scheme has been given effect from the earlier period required under Ind AS 103 - Business Combinations, which is the beginning of the preceding period presented i.e. April 1, 2021. Accordingly, the results for quarter ended September 30, 2021 and periods ended September 30, 2021, March 31, 2022 and June 30, 2022 have been restated to give effect to the aforesaid merger.

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

Other Matters

6. We did not review the interim financial information of one branch included in the Statement whose interim financial information reflect total assets of Rs. 89,401.20 lakhs as at September 30, 2022 and total revenue of Rs. 5,817.77 lakhs and Rs 10,451.77 lakhs for the quarter and six months ended September 30, 2022 respectively, total net profit after tax of Rs. 3,347.37 lakhs and Rs. 6,951.37 lakhs for the quarter and six months ended September 30, 2022 respectively and total comprehensive profit/(loss) of Rs 2,861.43 lakhs and Rs. 6,329.43 lakhs for the quarter and six months ended September 30, 2022 respectively, and net cash flows of Rs. -11,982.39 lakhs for the six months ended September 30, 2022, 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.
7. The comparative financial information of the Company for the quarter and half year ended September 30, 2021, for the quarter ended June 30, 2022 and for the year ended March 31, 2022 prepared in accordance with Ind AS included in this Statement have been reviewed / audited, as applicable, by the predecessor auditors. The reports of the predecessor auditors on this comparative financial information



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Chartered Accountants

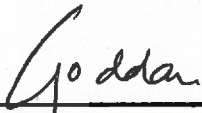
dated November 12, 2021, August 12, 2022 and May 29, 2022 respectively, expressed an unmodified conclusion / opinion, as applicable.

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



Gaurav Poddar

Partner

Membership No.: 063847

UDIN: 22063847BDCFHU1551

Place: Mumbai

Date: November 14, 2022





Hinduja Global Solutions Limited
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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022

S.No.	Particulars (Refer Notes Below)	(Rs.in Lakhs)					
		3 months ended 30.09.2022	Preceding 3 months ended 30.09.2022	Corresponding 3 months ended 30.09.2021	Year to date figures for Current period ended 30.09.2022	Year to date figures for Previous period ended 30.09.2021	Previous year ended 31.03.2022
		Unaudited* (i)	Unaudited* (ii)	Unaudited* (iii)	Unaudited* (iv)	Unaudited* (v)	Audited* (vi)
Continuing Operations							
1	Income						
	Revenue from operations	33,453.60	30,970.50	32,457.06	64,424.10	62,927.87	125,006.82
	Other Income (Refer note 3)	11,440.36	15,639.65	2,870.32	27,080.01	7,187.00	18,280.45
	Total income	44,893.96	46,610.15	35,327.38	91,504.10	70,114.88	143,287.28
2	Expenses						
	Purchase of network equipment and traded goods	94.94	337.61	137.02	432.55	357.17	551.44
	Change in inventories of network cable and equipment	(40.19)	(295.52)	(93.75)	(335.71)	(140.68)	(186.89)
	Employee benefit expense (Refer note 4)	17,364.82	12,608.59	16,028.43	29,973.41	30,354.35	58,505.29
	Finance cost	2,705.73	3,252.32	3,243.60	5,958.05	6,322.05	12,537.12
	Depreciation and amortisation expense	6,173.07	6,292.25	5,609.21	12,465.32	11,064.49	22,105.48
	Other Expenses	15,644.18	15,642.47	16,885.23	31,286.65	32,737.78	64,502.90
	Total expenses	41,942.55	37,837.72	41,809.74	79,780.27	80,695.16	158,015.33
3	Profit before tax (1 - 2)	2,951.41	8,772.43	(6,482.36)	11,723.84	(10,580.28)	(14,728.05)
4	Income Tax expense						
	Current tax	(2,711.89)	2,711.89	(582.46)	-	(736.32)	381.25
	Deferred tax	1,200.32	650.40	(527.31)	1,850.72	(566.67)	(6,244.10)
	Tax relating to prior years	(9,060.80)	-	(427.28)	(9,060.80)	(347.26)	(347.26)
	Total tax expense	(10,572.37)	3,362.29	(1,537.05)	(7,210.08)	(1,640.25)	(6,210.11)
5	Profit for the period from continuing operations (3 - 4)	13,523.78	5,410.14	(4,945.31)	18,933.92	(8,940.04)	(8,517.94)
Discontinued Operations (Refer Note 8)							
	(a) Profit/ (Loss) before tax from discontinued operations	11,516.57	(66.39)	14,806.04	11,450.18	25,875.81	329,793.77
	(b) Tax expense/ (benefit) of discontinued operations	2,616.50	(16.71)	3,553.88	2,599.79	6,563.70	86,619.95
6	Profit/ (Loss) after tax from discontinued operations [(a)-(b)]	8,900.07	(49.68)	11,252.16	8,850.39	19,312.11	243,173.82
7	Profit for the period (5+6)	22,423.85	5,360.46	6,306.85	27,784.31	10,372.07	234,655.88
8	Other comprehensive income						
	A. Items that will be reclassified to profit or loss						
	Deferred gains/ (losses) on cash flow hedges	(299.06)	(325.58)	(711.42)	(624.64)	(1,373.42)	(3,237.17)
	Income tax on above item	46.63	98.02	120.41	144.65	259.85	927.91
	Exchange differences in translating the financial statements of foreign operation	(2,643.69)	(1,341.88)	(1,150.68)	(3,985.57)	(991.84)	(1,086.32)
	Income tax on above item	(231.13)	231.13	100.39	-	112.49	192.09
	Net other comprehensive income to be reclassified to profit or loss in subsequent periods (A)	(3,127.25)	(1,338.31)	(1,641.30)	(4,465.56)	(1,992.92)	(3,203.49)
	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	(11.70)	5.62	17.75	9.50	(7.92)
	Income tax on above items	(4.25)	2.16	4.32	(2.09)	4.26	2.52
	Remeasurements of post-employee benefit obligation	(596.87)	-	137.94	(596.87)	137.94	350.00
	Income tax on above items	16.42	-	46.08	16.42	46.08	64.90
	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods (B)	(555.25)	(9.54)	193.96	(564.79)	197.78	409.50
	Other comprehensive income for the period, net of tax [A+B]	(3,682.50)	(1,347.85)	(1,447.34)	(5,030.35)	(1,795.14)	(2,793.99)
	Total comprehensive income for the period (both continuing and discontinued operations)	18,741.35	4,012.61	4,859.51	22,753.96	8,576.93	231,861.89
9	Paid-up equity share capital (Refer Note 6) [nominal value per share Rs.10/- each]	4,179.51	4,179.51	2,088.09	4,179.51	2,088.09	4,179.51
10	Earning per equity share (both continuing and discontinued operations) [nominal value per share Rs.10/- each] (Refer Note 5 & 6)						
	(a) Basic (for the period - not annualised)	42.73	10.21	12.02	52.94	19.77	447.19
	(b) Diluted (for the period - not annualised)	42.71	10.21	12.01	52.92	19.76	446.82
	Earning per equity share (continuing operations) [nominal value per share Rs.10/- each]						
	(a) Basic (for the period - not annualised)	25.77	10.31	(9.43)	36.08	(17.04)	(16.23)
	(b) Diluted (for the period - not annualised)	25.75	10.31	(9.42)	36.06	(17.03)	(16.22)
	Earning per equity share (discontinued operations) [nominal value per share Rs.10/- each]						
	(a) Basic (for the period - not annualised)	16.96	(0.09)	21.45	16.86	36.81	463.42
	(b) Diluted (for the period - not annualised)	16.95	(0.09)	21.43	16.86	36.79	463.04



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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022

* Recasted (Refer note 5 & 8)

Balance Sheet:

Particulars	(Rs. in Lakhs)	
	As at 30.09.2022 (unaudited)	As at 31.03.2022 (Audited)*
ASSETS		
Non-current assets		
Property, Plant and Equipment	47,543.06	58,423.74
Right of use assets	48,736.02	36,822.92
Investment property	2,128.51	-
Capital work-in-progress	207.46	464.01
Intangible assets	8,391.43	8,430.29
Goodwill	2,504.26	2,504.26
Financial Assets		
(i) Investments	73,740.77	73,721.33
(ii) Loans	32,553.44	30,360.20
(iii) Other financial assets	3,771.30	7,760.21
Deferred tax assets (net)	283.13	28,643.09
Income Tax Assets (net)	13,811.91	11,603.60
Other non-current assets	5,939.66	5,584.42
Total Non-Current Assets	239,610.95	264,318.06
Current assets		
Inventories	1,125.56	789.85
Financial Assets		
(i) Investments	259.76	358.28
(ii) Trade receivables	39,854.17	28,592.21
(iii) Cash and cash equivalents	148,836.56	85,825.83
(iv) Bank balances other than (iii) above	5,302.75	147,257.19
(v) Loans (Refer note 7)	153,450.00	103,450.00
(vi) Other financial assets	15,230.38	3,290.07
Other current assets	14,136.45	11,529.47
Assets classified as held for sale	-	526.17
Total Current Assets	378,195.63	381,619.07
TOTAL ASSETS	617,806.58	645,937.13
EQUITY AND LIABILITIES		
Equity		
Equity share capital	4,179.51	4,179.51
Share application money pending allotment (Refer note 5)	1,068.94	1,068.94
Other Equity	439,820.02	419,156.26
Total Equity	445,068.47	424,404.71
Liabilities		
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	11,894.09	13,459.12
(ii) Lease liabilities	43,398.10	31,151.74
(iii) Other non-current financial liabilities	402.52	402.52
Provisions	3,776.32	3,042.16
Deferred income	37.08	61.44
Total Non-Current Liabilities	59,508.11	48,116.98
Current liabilities		
Financial Liabilities		
(i) Borrowings	37,405.58	54,266.45
(ii) Lease liabilities	7,513.65	7,258.34
(iii) Trade payables	25,646.02	23,041.79
(iv) Other financial liabilities	33,708.47	25,076.51
Provisions	1,678.49	12,134.45
Current tax liabilities	431.88	45,284.49
Deferred income	2,517.03	2,308.03
Other current liabilities	4,329.08	4,045.37
Total Current Liabilities	113,230.00	173,415.44
Total Liabilities	172,738.11	221,532.42
TOTAL EQUITY AND LIABILITIES	617,806.58	645,937.13

(Refer note 5 & 8)

Notes :

- 1 The Board of Directors at their meeting held on November 14, 2022 has recommended Second interim dividend of Rs 5 per share (on an equity share of par value of Rs. 10/- each) for the financial year 2022-23.

Particulars	3 months ended 30.09.2022	Preceding 3 months ended 30.06.2022	Corresponding 3 months ended 30.09.2021	Year to date figures for current period ended 30.09.2022	Year to date figures for previous period ended 30.09.2021	Previous year ended 31.03.2022
Dividend per share (par value Rs.10/- each)						
Interim dividend (Rs. per share)	5.00	5.00	10.00	10.00	17.00	195.00
Final Dividend (Rs. per share)	-	-	-	-	-	25.00
Special Dividend (Rs. per share)	-	-	-	-	-	-



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2 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.

3 Other Income includes following:

Particulars	3 months ended 30.09.2022	Preceding 3 months ended 30.06.2022	Corresponding 3 months ended 30.09.2021	Year to date figures for current period ended 30.09.2022	Year to date figures for current period ended 30.09.2021	Previous year ended 31.03.2022
Gain/ (Loss) on account of fluctuations in foreign exchange currencies(both continuing and discontinued operations)	6,041.46	7,474.59	1,235.07	13,516.05	2,186.27	7,481.45

4 The Employee benefit expenses for the quarter ended June 30, 2022 is net of excess provision written back amounting to INR 2,500 lakhs relating to managerial remuneration post the recommendation of the Nomination and Remuneration Committee.

5 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 and had recommended the swap ratio of 20 equity share of ₹10/- each fully paid-up of Hinduja Global Solutions Limited for every 63 equity shares of ₹10/- each fully paid-up held by the public shareholders of NXTDIGITAL Limited. The Mumbai Bench of the 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 as per the requirements of Appendix C to Ind AS 103 "Business Combination". Further, the comparative financial figures have therefore been restated to include the impact of the demerger. Accordingly financial information for year ended March 31, 2022 has been derived from audited financial information of the Company and reviewed financial information of demerged undertaking of NXTDIGITAL Limited

Subsequent to the demerger of Digital, Media & Communications Business Undertaking along with the investments in its subsidiaries of NXTDIGITAL Limited with the Company with effect from February 01, 2022, the Company has reassessed its provision for current taxes and has written back an amount of ₹ 9,060.80lacs relating to previous year.

As per the swap ratio approved in the scheme, the shareholders of NXTDIGITAL Limited holding 3,36,71,621 equity shares (of NDL) to receive 1,06,89,403 equity shares of Hinduja Global Solutions Limited having face value of Rs. 10 each. Since the Pursuant to the Scheme of arrangement, shares of Hinduja Global Solutions Limited are yet to be issued to the public shareholders of NXTDIGITAL Limited, purchase consideration payable to the said shareholders has been presented under other equity pending allotment in above results. Earning per share and Diluted Earning per share have also been restated for comparative periods considering the shares to be issued to public shareholders of NXTDIGITAL Limited.

6 The Board of Directors at their meeting held on January 6, 2022 have approved issuance of Bonus Equity Shares of the Company in the proportion of 1 (One) Bonus Equity Share of Rs. 10/- each for every 1 (One) existing Equity Share of Rs. 10/- each, with a record date of February 23, 2022. The earnings per share has been restated for the corresponding 3 months ended September 30, 2021 and Six months ended September 30, 2021.

7 The Company has deployed its surplus funds in the form of unsecured short term loans aggregating Rs. 1,53,450 lakhs to related parties as on September 30, 2022. These loans carry interest at market rates and are repayable by March 31, 2023 or on demand, whichever is earlier. The Company monitors the financial condition of the borrowers periodically and believes that the loans are fully recoverable as the borrowers have sufficient net-worth or resources to allow for its repayment.



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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022

- 8 The Board of Directors of Hinduja Global Solutions Limited (the "Company"), in 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 during the quarter 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 and related notes. The prior period amounts have been accordingly re-presented. Represented figures for the quarter ended and half year ended September 30, 2021 are not reviewed by Auditors.

Discontinued Operations include direct expenses clearly identifiable to the businesses being discontinued. The Company does not expect to incur any significant recurring expenses relating to the HS Business under Continuing Operations except for certain tax adjustments that may be required as final tax returns are completed. The impact of discontinued operations on income, expenses and tax is as under:

Particulars	3 months ended 30.09.2022	Preceding 3 months ended 30.06.2022	Corresponding 3 months ended 30.09.2021	Year to date figures for current period ended 30.09.2022	Year to date figures for previous period ended 30.09.2021	Previous year ended 31.03.2022
Revenue from operations	-	-	49,410.47	-	96,910.00	152,860.12
Other Income*	11,356.09	-	1,460.15	11,356.09	1,260.36	298,452.50
Total income	11,356.09	-	50,870.62	11,356.09	98,170.36	451,312.62
Employee benefit expense	-	-	27,417.94	-	54,948.46	88,542.78
Finance cost	-	-	1,154.49	-	2,281.95	3,294.31
Depreciation and amortisation expense	-	-	3,277.36	-	6,831.71	10,520.91
Other Expenses	-	-	4,258.71	-	8,305.81	19,151.85
Total expenses	-	-	36,108.50	-	72,367.93	121,509.85
Profit before tax	11,356.09	-	14,762.12	11,356.09	25,802.43	329,802.77
Income Tax expense*	2,598.25	-	3,572.36	2,598.25	6,582.18	86,622.21
Profit after tax	8,757.84	-	11,189.76	8,757.84	19,220.25	243,180.56

- 9 As on March 31, 2020, the Investment and Treasury segment operation of the Media & Communication segment was classified as discontinued operation. During the current quarter, the company has sold its investments classified as Fair Value through P&L and investments classified as Fair Value through OCI. Accordingly, the profit on sale of quoted equity shares has been recognised in profit and loss and other comprehensive income during the current quarter. The impact of discontinued operations on income, expenses and tax is as under:

Particulars	3 months ended 30.09.2022	Preceding 3 months ended 30.06.2022	Corresponding 3 months ended 30.09.2021	Year to date figures for current period ended 30.09.2022	Year to date figures for previous period ended 30.09.2021	Previous year ended 31.03.2022
Revenue from operations	-	-	-	-	-	-
Other Income*	160.48	-	43.91	160.48	73.38	-
Total income	160.48	-	43.91	160.48	73.39	-
Employee benefit expense	-	-	-	-	-	-
Finance cost	-	-	-	-	-	-
Depreciation and amortisation expense	-	-	-	-	-	-
Other Expenses	-	66.39	-	66.39	-	8.98
Total expenses	-	66.39	-	66.39	-	8.98
Profit before tax	160.48	(66.39)	43.91	94.09	73.39	(8.98)
Income Tax expense*	18.24	(16.71)	(18.48)	1.54	(18.48)	(2.26)
Profit after tax	142.24	(49.68)	62.39	92.55	91.87	(6.72)

- 10 The standalone financial results for the quarter ended and six months ended September 30, 2022 have been reviewed by the Audit Committee and then approved by the Board of Directors at their meetings held on November 14, 2022. The statutory auditors, M/s Haribhakti & Co LLP have issued an unmodified review report.

For Hinduja Global Solutions Limited

Partha DeSarkar
Executive Director
DIN: 00761144

Place : Mumbai
Date : November 14, 2022



Hinduja Global Solutions Limited
(CIN: L92199MH1995PLC084610)

Regd. Office : Hinduja House, 171, Dr. Annie Besant Road, Worli, Mumbai - 400018.
Contact no.: 022 - 2496 0707

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

Standalone Cash Flow Statement:

	(Rs. in Lakhs)	
	For the period ended September 30, 2022	For the period ended September 30, 2021
Cash Flow from Operating Activities		
Profit before tax from continuing operations	11,723.83	(10,580.28)
Profit before tax from discontinued operations	11,450.18	25,875.81
Profit before tax	23,174.01	15,295.53
Adjustments for:		
Depreciation and amortization expenses	12,465.32	17,896.20
Net Loss/(Gain) on fair valuation and sale of investments	(31.79)	(80.10)
Employee share-based payment expense	-	4.16
Allowance for bad and doubtful debts/ advances	-	-
Loss/ (Gain) on disposal of property, plant and equipment and Write-off	(880.99)	89.37
Dividend Income	(5.05)	(1.84)
Liabilities/ Provision no longer required written-back	(1,380.00)	(2,251.56)
Profit on Sale of Healthcare Division		
Unwinding of discount on security deposits	(340.68)	(303.55)
Amortisation of security deposits	62.02	12.30
Interest income classified as investing cash flows	(9,559.23)	(2,098.05)
Gain on termination of leases	(0.18)	(421.07)
Finance costs	6,528.47	9,000.60
Bad debts	633.49	922.62
advances written off	-	137.02
Net exchange differences	(2,193.24)	(2,117.01)
Change in operating assets and liabilities:		
(Increase)/ Decrease in trade receivables	(13,824.22)	(8,796.75)
Decrease/ (Increase) in Derivative	(43.42)	13.28
Decrease/ (Increase) in Inventories	(335.71)	(140.68)
(Increase)/ Decrease in other financial assets	(13,817.29)	215.15
(Increase)/ Decrease in other assets	138,773.66	(1,824.22)
Increase/ (Decrease) in trade payables	4,677.71	3,355.96
Increase/ (Decrease) in other financial liabilities	5,299.48	(676.20)
Increase/ (Decrease) in provisions	(10,318.67)	5,197.92
Increase/ (Decrease) in other liabilities	282.95	(48.96)
Cash generated from operations	139,166.64	33,380.12
Income taxes paid	(15,101.44)	(6,078.44)
Net cash inflow from operating activities	124,065.21	27,301.68
Cash flows from investing activities		
Payments for property, plant and equipment	(5,267.73)	(6,263.07)
Cash proceeds/(Payments) for purchase of investments	654.79	(274.50)
(Increase)/ Decrease in other bank balances	8,151.93	(227.68)
Proceeds from sale of property, plant and equipment	7,899.90	4,594.80
Dividends received	5.05	1.84
Loan repaid	-	19,000.00
Loans given	(50,000.00)	(22,000.00)
Interest received	9,297.86	2,305.00
Net cash outflow from investing activities	(29,258.21)	(2,863.61)
Cash flows from financing activities		
Proceeds from issues of shares	-	20.68
Proceeds from borrowings	35,356.83	4,337.03
Repayment of borrowings	(53,782.73)	(1,854.67)
Repayment of Lease liability	(7,558.19)	(6,955.62)
Interest paid	(3,941.16)	(8,129.09)
Dividends paid	(1,871.00)	(5,421.53)
Net cash outflow from financing activities	(31,796.25)	(18,003.20)
Net increase/ (decrease) in cash and cash equivalents	63,010.75	6,434.86
Cash and cash equivalents at the beginning of the financial year	85,825.83	16,311.93
Effects of exchange rate changes on cash and cash equivalents	-	480.25
Cash and cash equivalents at end of the period	148,836.56	23,227.05
Balances per statement of cash flows	148,836.56	23,227.05

For Hinduja Global Solutions Limited

Partha

Partha DeSarkar

SP

Place : Mumbai
Date : November 14, 2022

Executive Director
DIN: 00761144

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 branch located at Philippines, for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022 ("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.



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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 Europe Limited, U.K. (struck off during the quarter)	Step down Subsidiary
9.	Hinduja Global Solutions UK Limited, U.K.	Step down Subsidiary
10.	HGS (USA) LLC	Step down Subsidiary
11.	HGS Healthcare LLC (Previously RMT L.L.C., U.S.A.) [upto January 05, 2022]	Step down Subsidiary
12.	HGS St. Lucia Ltd, Saint Lucia	Step down Subsidiary
13.	Team HGS Limited, Jamaica	Step down Subsidiary
14.	HGS Properties LLC, U.S.A	Step down Subsidiary
15.	HGS Canada Holdings LLC, U.S.A.	Step down Subsidiary
16.	HGS Axis Point Health LLC, U.S.A [upto January 05, 2022]	Step down Subsidiary
17.	HGS EBOS LLC, U.S.A. [upto 5 January 2022]	Step down Subsidiary
18.	Hinduja Global Solutions MENA FZ LLC, U.A.E	Step down Subsidiary
19.	HGS Colibrium LLC, U.S.A [upto January 05, 2022]	Step down Subsidiary
20.	Affina Company, Canada HGS Digital Solutions LLC, U.S.A.	Step down Subsidiary
21.	HGS Digital Solutions LLC, U.S.A	Step down Subsidiary
22.	Falcon Health Solutions Puerto Rico Holding LLC, U.S.A.	Step down Subsidiary
23.	Falcon Health Solutions Puerto Rico LLC, U.S.A.	Step down Subsidiary
24.	HGS CX Technologies Inc., U.S.A.	Step down Subsidiary
25.	HGS Healthcare Operations Inc., U.S.A. [upto January 05, 2022]	Step down Subsidiary
26.	Diversify Offshore Staffing Solutions Pty Ltd [w. e f. February 25, 2022]	Step down Subsidiary
27.	Diversify Intelligent Staffing Solutions Inc. [w. e f. February 25, 2022]	Step down Subsidiary
28.	Diversify ISS BGC Inc. [w. e f. February 25, 2022]	Step down Subsidiary
29.	Diversify Offshore Solutions Cebu Inc. [w.e.f. February 25, 2022]	Step down Subsidiary
30.	IndusInd Media Communications Limited	Subsidiary Company
31.	OneOTT Entertainment Limited	Subsidiary Company
32.	Sangli Media Services Private Limited	Step down Subsidiary
33.	Bhima Riddhi Infotainment Private Limited	Step down Subsidiary
34.	Darpita Trading Company Private Limited	Step down Subsidiary
35.	Vinsat Digital Private Limited	Step down Subsidiary
36.	Sainath In Entertainment Private Limited	Step down Subsidiary
37.	IN Entertainment (India) Limited	Step down Subsidiary
38.	OneMahaNet Entertainment Private Limited	Step down Subsidiary



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39.	USN Networks Private Limited	Step down Subsidiary
40.	Gold Star Noida Network Private Limited	Step down Subsidiary
41.	United Mysore Network Private Limited	Step down Subsidiary
42.	Apna Incable Broadband Services Private Limited	Step down Subsidiary
43.	Goldstar Infotainment Private Limited	Step down Subsidiary
44.	Ajanta Sky Darshan Private Limited	Step down Subsidiary
45.	Sunny Infotainment Private Limited	Step down Subsidiary
46.	RBL Digital Cable Network Private Limited	Step down Subsidiary
47.	Vistaar Telecommunication and Infrastructure Private Limited	Step down Subsidiary

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 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 your attention to Note 9 to the Statement in respect of Scheme of Arrangement (the "Scheme") between the Hinduja Global Solutions Limited (the "Resulting Company") and NXTDIGITAL Limited (the "Demerged Company"), of merger of Demerged Company from the appointed date of February 01, 2022, as approved by National Company Law Tribunal vide its order dated November 11, 2022. However, the accounting treatment pursuant to the Scheme has been given effect from the earlier period required under Ind AS 103 - Business Combinations, which is the beginning of the preceding period presented i.e. April 1, 2021. Accordingly, the results for quarter ended September 30, 2021 and periods ended September 30, 2021, March 31, 2022 and June 30, 2022 have been restated to give effect to the aforesaid merger.

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



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Other Matters

7. We did not review the interim financial information of one 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. 89,401.20 Lakhs as at September 30, 2022 and total revenues of Rs. 5,817.77 Lakhs and Rs. 10,451.77 Lakhs, total net profit after tax of Rs. 3,347.37 Lakhs and Rs. 6,951.37 Lakhs and total comprehensive income of Rs. 2,861.43 Lakhs and Rs. 6,329.43 Lakhs, for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022, respectively, and cash flows (net) of Rs. (11,982.39) Lakhs for the period from April 01, 2022 to September 30, 2022, as considered in the respective 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 auditors 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 auditors and the procedures performed by us as stated in paragraph 3 above.
8. We did not review the interim financial results of Seven subsidiaries included in the unaudited consolidated financial results, whose interim financial results reflect total assets of Rs. 3,21,615.57 Lakhs as at September 30, 2022 and total revenues of Rs. 41,830.37 Lakhs and Rs. 92,384.57 Lakhs, total net profit after tax of Rs. 5,204.37 Lakhs and Rs. 7,336.94 Lakhs and total comprehensive income of Rs. 5,304.55 Lakhs and Rs. 7,401.14 Lakhs, for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022, respectively, and cash flows (net) of Rs. (53,000.61) Lakhs for the period from April 01, 2022 to September 30, 2022, 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 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.
9. The unaudited consolidated financial results include the interim results of Twenty-five subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 35,752.84 Lakhs as at September 30, 2022 and total revenue of Rs. 8,894.41 Lakhs and Rs. 17,601.67 Lakhs, total net profit after tax of Rs. 353.53 Lakhs and Rs. 723.95 Lakhs and total comprehensive income of Rs. 353.53 Lakhs and Rs. 723.95 Lakhs for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022, respectively, and cash flows (net) of Rs. 639.28 Lakhs for the period from April 01, 2022 to September 30, 2022, as considered in the



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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.

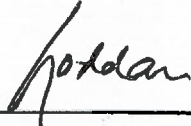
10. The comparative financial information of the Parent for the quarter and half year ended September 30, 2021, for the quarter ended June 30, 2022 and for the year ended March 31, 2022 prepared in accordance with Ind AS included in this Statement have been reviewed / audited, as applicable, by the predecessor auditors. The reports of the predecessor auditors on this comparative financial information dated November 12, 2021, August 12, 2022 and May 29, 2022 respectively, expressed an unmodified conclusion / opinion, as applicable.

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



Gaurav Poddar

Partner

Membership No.: 063847

UDIN: 22063847BDCGLT9391



Place: Mumbai

Date: November 14, 2022



Hinduja Global Solutions Limited
(CIN: L92199MH1995PLC084610)
Regd. Office : Hinduja House, 171, Dr. Annie Besant Road, Worli, Mumbai - 400018.
Contact no.: 022 - 2496 0707
Website: www.teamhgs.com
E-mail: investor.relations@teamhgs.com

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022

S.No.	Particulars	(Rs. in Lakhs)					
		3 months ended 30.09.2022	Preceding 3 months ended 30.09.2022	Corresponding 3 months ended 30.09.2021	Year to date figures for Current period ended 30.09.2022	Year to date figures for Previous period ended 30.09.2021	Previous year ended 31.03.2022
		Unaudited (i)	Unaudited* (ii)	Unaudited* (iii)	Unaudited (iv)	Unaudited* (v)	Audited* (vi)
	(Refer Notes Below)						
	Continuing Operations						
1	Income						
	Revenue from operations	116,754.38	114,868.43	106,631.48	231,622.81	211,240.69	427,336.22
	Other Income (Refer Note 3)	20,144.32	17,264.82	2,885.09	37,409.15	7,512.37	21,526.60
	Total Income	136,898.70	132,133.25	109,516.57	269,031.96	218,753.06	448,862.82
2	Expenses						
	Purchase of network equipment and traded goods	884.71	1,435.48	1,569.41	2,320.19	2,846.73	4,490.33
	Change in inventories of network cable and equipment	150.22	(505.82)	(598.47)	(595.60)	(454.22)	(352.33)
	Employee benefit expense (Refer Note 4)	71,008.88	69,551.85	65,559.31	140,560.73	130,926.12	259,947.07
	Finance cost	3,546.51	4,003.45	3,993.06	7,549.96	7,945.96	15,684.52
	Depreciation and amortisation expense	11,761.59	10,621.20	8,500.09	22,382.79	16,991.30	34,419.17
	Other Expenses	37,207.17	39,336.26	31,253.35	76,543.43	60,967.58	137,245.11
	Total expenses	124,559.08	124,442.42	119,276.75	249,001.50	219,223.37	451,433.87
3	Profit before exceptional items and tax	12,339.62	7,690.83	(760.18)	20,030.46	(470.31)	(2,571.05)
4	Exceptional items (Refer note 8 below)	-	-	2,478.14	-	4,914.14	7,729.61
5	Profit before tax and after exceptional items	12,339.62	7,690.83	(3,238.32)	20,030.46	(5,384.45)	(10,300.66)
6	Income Tax expense						
	Current tax	670.06	3,506.16	489.60	4,176.22	911.87	2,461.90
	Deferred tax	1,721.30	497.48	(1,439.94)	2,218.78	(2,306.59)	(9,203.66)
	Tax relating to prior years	(9,278.74)	215.94	(427.28)	(9,060.80)	(347.26)	(347.26)
	Total tax expense	(6,885.38)	4,219.58	(1,377.62)	(2,665.80)	(1,741.98)	(7,089.02)
7	Profit for the period from continuing operations (5-6)	19,225.01	3,471.25	(1,860.70)	22,696.26	(3,642.47)	(3,211.64)
	Discontinued Operations (Refer Note 6)						
	(a) Profit/ (Loss) before tax from discontinued operations	454.88	(66.39)	16,526.91	388.49	31,651.03	711,750.14
	(b) Tax expense/ (benefit) of discontinued operations	(4,216.91)	(16.71)	3,711.87	(4,233.62)	7,861.59	101,707.97
8	Profit/ (Loss) after tax from discontinued operations [(a)-(b)]	4,671.79	(49.68)	12,815.04	4,622.11	23,789.44	610,042.17
9	Profit for the period (7+8)	23,896.80	3,421.57	10,954.34	27,318.37	20,146.97	606,830.53
10	Other comprehensive income						
	A. Items that will be reclassified to profit or loss						
	Deferred gains/ (losses) on cash flow hedges	(299.06)	(325.58)	(677.08)	(624.64)	(1,312.89)	(3,085.81)
	Income tax on above item	46.63	98.02	112.81	144.65	243.84	927.91
	Net change in fair value of hedges of net investment in foreign operations	-	-	31.73	-	(127.69)	-
	Exchange differences in translating the financial statements of foreign operations	2,464.56	10,811.22	(1,397.21)	13,275.78	(796.15)	9,103.83
	Income tax on above items	(46.59)	(183.10)	10.22	(229.69)	(50.49)	(143.57)
	Net other comprehensive income to be reclassified to profit or loss in subsequent periods (A)	2,165.54	10,400.56	(1,919.53)	12,566.10	(2,043.38)	6,802.36
	B. Items that will not be reclassified to profit or loss						
	Net Profit / (Loss) on fair valuation of equity instruments through other comprehensive income	159.21	(47.67)	45.77	111.54	49.65	(12.77)
	Remeasurements of post-employee benefit obligation	(626.45)	-	133.94	(626.45)	133.94	349.58
	Income tax on above item	12.17	2.16	50.40	14.33	50.34	68.13
	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods (B)	(455.07)	(45.51)	230.11	(500.58)	233.93	404.93
	Total other comprehensive income, net of income tax (A+B)	1,710.47	10,355.05	(1,689.42)	12,065.52	(1,809.45)	7,207.29
	Total comprehensive income for the period (both continuing and discontinued operations)	25,607.27	13,776.62	9,264.92	39,383.89	18,337.52	614,037.81
	Profit/ (Loss) attributable to:						
	- Owners	23,736.48	3,460.49	10,706.21	27,196.97	19,593.83	605,370.50
	- Non-controlling interests	160.32	(38.92)	248.13	121.40	553.14	1,460.03
	Other comprehensive income attributable to:	23,896.80	3,421.57	10,954.34	27,318.37	20,146.97	606,830.53
	- Owners	1,681.26	10,365.25	(1,695.63)	12,046.51	(1,820.13)	7,208.84
	- Non-controlling interests	29.21	(10.20)	6.21	19.01	10.68	(1.56)
	Total Other comprehensive income attributable to:	1,710.47	10,355.05	(1,689.42)	12,065.52	(1,809.45)	7,207.29
	- Owners	25,417.73	13,825.73	9,010.58	39,243.47	17,773.70	612,579.34
	- Non-controlling interests	189.54	(49.12)	254.34	140.41	563.82	1,458.47
	Total Other comprehensive income attributable to:	25,607.27	13,776.62	9,264.92	39,383.89	18,337.52	614,037.81
11	Paid-up equity share capital (Refer Note 10) [nominal value per share Rs.10/- each]	4,179.51	4,179.51	2,088.09	4,179.51	2,088.09	4,179.51
12	Earning per equity share (both continuing and discontinued operations) [nominal value per share Rs.10/- each] (Refer Note 9&10)						
	(a) Basic (for the period - not annualised)	45.53	6.52	20.88	52.05	38.40	1,156.45
	(b) Diluted (for the period - not annualised)	45.52	6.52	20.87	52.04	38.38	1,155.49
	Earning per equity share (continuing operations) [nominal value per share Rs.10/- each]						
	(a) Basic (for the period - not annualised)	36.63	6.61	(3.55)	43.24	(6.94)	(6.12)
	(b) Diluted (for the period - not annualised)	36.62	6.61	(3.54)	43.24	(6.94)	(6.12)
	Earning per equity share (discontinued operations) [nominal value per share Rs.10/- each]						
	(a) Basic (for the period - not annualised)	8.90	(0.09)	24.43	8.81	45.34	1,162.57
	(b) Diluted (for the period - not annualised)	8.90	(0.09)	24.41	8.81	45.32	1,161.61



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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022

* Recasted(refer note 6 & 9)
Balance Sheet:

Particulars	(Rs. in Lakhs)	
	As at 30.09.2022 (Unaudited)	As at 31.03.2022 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	55,260.46	73,697.70
Right of use assets	72,750.18	56,531.43
Investment Properties	2,327.83	201.02
Capital work-in-progress	674.77	919.90
Goodwill	42,664.44	44,794.14
Other Intangible assets	39,672.43	42,400.95
Financial Assets		
(i) Investments	265,896.11	247,273.50
(ii) Loans	350.00	350.00
(iii) Other financial assets	5,106.71	9,142.52
Deferred tax assets (net)	11,311.89	39,993.89
Income Tax Assets (net)	35,220.68	22,664.90
Other non-current assets	6,255.13	5,791.06
Total Non-Current Assets	537,490.63	543,761.01
Current assets		
Inventories	1,828.19	1,232.87
Financial Assets		
(i) Investments	941.25	896.14
(ii) Trade receivables	82,331.33	70,830.58
(iii) Cash and cash equivalents	223,589.97	207,684.72
(iv) Bank balances other than (iii) above	7,502.28	149,277.96
(v) Loans (Refer note 14)	257,466.72	180,687.77
(vi) Other financial assets	18,226.50	2,522.79
Other current assets	25,483.20	20,845.01
Assets classified as held for sale	5,339.54	5,923.34
Total Current Assets	622,708.99	619,910.17
TOTAL ASSETS	1,160,199.62	1,163,671.18
EQUITY AND LIABILITIES		
Equity		
Equity share capital	4,179.51	4,179.51
Share application money pending allotment (Refer Note 9)	1,068.94	1,068.94
Other Equity (Refer Note 9)	839,407.86	802,284.39
Equity attributable to the owners of the Group	844,656.31	807,532.84
Non-controlling interest	15,580.19	15,439.79
Total Equity	860,236.50	822,972.63
Liabilities		
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	11,894.09	13,459.12
(ii) Lease liabilities	53,595.87	43,642.05
(iii) Other financial liabilities	2,012.68	2,104.74
Provisions	5,017.09	3,743.48
Contract liabilities	60.19	75.92
Deferred tax liabilities (net)	4,189.38	3,150.61
Total Non-Current Liabilities	76,760.31	66,175.92
Current liabilities		
Financial Liabilities		
(i) Borrowings	51,953.02	68,458.51
(ii) Lease liabilities	20,373.49	15,315.14
(iii) Trade payables	63,822.45	63,012.63
(iv) Other financial liabilities	49,910.49	33,669.31
Provisions	4,260.69	24,962.12
Contract liabilities	7,962.79	6,455.33
Current Tax Liabilities (net)	6,416.81	49,623.61
Other current liabilities	18,503.07	13,025.98
Total Current Liabilities	223,202.81	274,522.63
Total Liabilities	299,963.12	340,698.55
TOTAL EQUITY AND LIABILITIES	1,160,199.62	1,163,671.18

(i) refer note 6 & 9)

Notes :

1 The Board of Directors at their meeting held on November 14, 2022 has recommended Second interim dividend of Rs 5 per share (on an equity share of par value of Rs. 10/- each) for the financial year 2022-23.

Particulars	3 months ended 30.09.2022	Preceding 3 months ended 30.06.2022	Corresponding 3 months ended 30.09.2021	Year to date figures for current period ended 30.09.2022	Year to date figures for previous period ended 30.09.2021	Previous year ended 31.03.2022
Dividend per share (par value Rs.10/- each)						
Interim dividend (Rs. per share)	5.00	5.00	10.00	10.00	17.00	195.00
Final Dividend (Rs. per share)	-	-	-	-	-	25.00
Special Dividend (Rs. per share)	-	-	-	-	-	-

2 The Group operating segments are established on the basis of those components of the company 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 30.09.2022	Preceding 3 months ended 30.06.2022	Corresponding 3 months ended 30.09.2021	Year to date figures for current period ended 30.09.2022	Year to date figures for previous period ended 30.09.2021	Previous year ended 31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
Continuing Operations						
a. Business Process Management	92,232.13	91,187.96	79,565.64	183,420.09	159,494.25	326,286.52
b. Media and communications	24,522.25	23,680.47	27,065.84	48,202.72	51,746.44	101,049.70
Discontinued Operations						
a. Business Process Management	-	-	78,676.57	-	153,777.94	253,223.01
b. Media and communications	-	-	-	-	-	-
Total Segment revenue from operations	116,754.38	114,868.43	185,308.05	231,622.81	365,018.63	680,559.23
2. Segment Results before interest expenses						
Continuing Operations						
a. Business Process Management	17,259.97	12,057.55	1,039.13	29,317.52	3,173.22	6,404.45
b. Media and communications	(1,213.35)	(429.66)	(240.48)	(1,643.01)	(538.40)	(1,029.58)



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Discontinued Operations						
a. Business Process Management	294.40	-	16,483.00	294.40	31,577.63	711,759.13
b. Media and communications	-	-	-	-	-	-
Total	16,341.02	11,627.89	17,281.65	27,968.91	34,212.45	717,134.00
(i) Less: Interest Expense	3,546.51	4,003.45	3,993.06	7,549.96	7,945.86	15,684.52
Profit / (Loss) before tax	12,794.50	7,624.44	13,288.59	20,418.95	26,266.59	701,449.48
3. Segment Assets						
a. Business Process Management	943,246.69	968,578.50	445,270.65	943,246.69	445,270.65	940,273.13
b. Media and communications	167,298.12	164,570.81	163,305.76	167,298.12	163,305.76	157,052.52
c. Unallocated	49,654.81	68,043.09	48,578.80	49,654.81	48,578.80	66,345.53
Total	1,160,199.62	1,201,192.40	657,155.21	1,160,199.62	657,155.21	1,163,671.18
4. Segment Liabilities						
a. Business Process Management	133,423.56	141,773.67	231,285.69	133,423.56	231,285.69	141,211.18
b. Media and communications	160,149.68	179,470.31	182,287.53	160,149.68	182,287.53	149,885.94
c. Unallocated	6,389.87	52,131.53	5,449.40	6,389.87	5,449.40	49,601.52
Total	299,963.12	373,375.51	419,022.62	299,963.12	419,022.62	340,698.54
5. Capital employed (Segment assets- Segment Liabilities)						
a. Business Process Management	809,823.12	826,804.83	213,984.96	809,823.12	213,984.96	799,061.95
b. Media and communications	7,148.44	(14,899.50)	(18,981.77)	7,148.44	(18,981.77)	7,166.68
c. Unallocated	43,264.94	15,911.56	43,129.40	43,264.94	43,129.40	16,744.01
Total	860,236.50	827,816.89	238,132.59	860,236.50	238,132.59	822,972.64

Pursuant to the merger the Group has identified Business Process Management and Media and communications as an operative segments. Accordingly, Segment results for the previous periods have been restated. The figures of prior periods has not been reviewed by the Statutory Auditors.

3 Other Income includes following:

Particulars	3 months ended 30.09.2022	Preceding 3 months ended 30.06.2022	Corresponding 3 months ended 30.09.2021	Year to date figures for current period ended 30.09.2022	Year to date figures for previous period ended 30.09.2021	Previous year ended 31.03.2022
Gain/ (Loss) on account of fluctuations in foreign exchange currencies(both continuing and discontinued operations)	6,720.15	6,582.86	1,154.26	13,303.01	2,311.63	9,378.59

4 The Employee benefit expenses for the quarter ended June 30, 2022 is net of excess provision written back amounting to INR 2,500 lakhs relating to managerial remuneration post the recommendation of the Nomination and Remuneration Committee.

5 Standalone Information for Continuing operations:

Particulars	3 months ended 30.09.2022	Preceding 3 months ended 30.06.2022	Corresponding 3 months ended 30.09.2021	Year to date figures for current period ended 30.09.2022	Year to date figures for previous period ended 30.09.2021	Previous year ended 31.03.2022
Net Sales / Income from operations	33,453.60	30,970.50	32,457.06	64,424.10	62,927.87	125,006.82
Profit Before Tax	2,951.41	8,772.43	(6,482.36)	11,723.84	(10,580.28)	(14,728.05)
Profit After Tax	13,523.78	5,410.14	(4,945.31)	18,933.92	(8,940.04)	(8,517.94)

6 The Board of Directors of Hinduja Global Solutions Limited (the "Company"), in 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 during the quarter 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 and related notes. The prior period amounts have been accordingly re-presented. Represented figures for the quarter ended and half year ended September 30, 2021 are not reviewed by Auditors.

Discontinued Operations include direct expenses clearly identifiable to the businesses being discontinued. The Group does not expect to incur any significant recurring expenses relating to the HS Business under Continuing Operations except for certain tax adjustments that may be required as final tax returns are completed. The impact of discontinued operations on income, expenses and tax is as under:

Particulars	3 months ended 30.09.2022	Preceding 3 months ended 30.06.2022	Corresponding 3 months ended 30.09.2021	Year to date figures for current period ended 30.09.2022	Year to date figures for previous period ended 30.09.2021	Previous year ended 31.03.2022
Revenue from operations	-	-	78,676.57	-	153,777.94	253,223.01
Other Income*	11,355.99	-	1,440.58	11,355.99	1,326.31	667,826.97
Total Income	11,355.99	-	80,117.15	11,355.99	155,104.25	921,049.98
Employee benefit expense	2,368.96	-	46,024.67	2,368.96	89,396.47	149,528.56
Finance cost	-	-	1,341.86	-	2,654.31	3,843.90
Depreciation and amortisation expense	-	-	4,496.90	-	9,039.88	14,651.33
Other Expenses	8,694.63	-	11,770.72	8,694.63	22,435.96	41,267.06
Total expenses	11,061.59	-	63,634.15	11,061.59	123,526.62	209,290.85
Profit before tax	294.40	-	16,483.00	294.40	31,577.63	711,759.13
Income Tax expense*	(2,843.60)	-	3,730.35	(2,843.60)	7,880.07	101,710.23
Profit after tax	3,138.00	-	12,752.65	3,138.00	23,697.56	610,048.90



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- 7 As on March 31, 2020, the Investment and Treasury segment operation of the Media & Communication segment was classified as discontinued operation. During the current quarter, the company has sold its investments classified as Fair Value through P&L and investments classified as Fair Value through OCI. Accordingly, the profit on sale of quoted equity shares has been recognised in profit and loss and other comprehensive income during the current quarter. The impact of discontinued operations on income, expenses and tax is as under:

Particulars	3 months ended 30.09.2022	Preceding 3 months ended 30.06.2022	Corresponding 3 months ended 30.09.2021	Year to date figures for current period ended 30.09.2022	Year to date figures for previous period ended 30.09.2021	Previous year ended 31.03.2022
Revenue from operations	-	-	-	-	-	-
Other Income*	160.48	-	43.91	160.48	73.38	-
Total Income	160.48	-	43.91	160.48	73.39	-
Employee benefit expense	-	-	-	-	-	-
Finance cost	-	-	-	-	-	-
Depreciation and amortisation expense	-	-	-	-	-	-
Other Expenses	-	66.39	-	66.39	-	8.98
Total expenses	-	66.39	-	66.39	-	8.98
Profit before tax	160.48	(66.39)	43.91	94.09	73.39	(8.98)
Income Tax expense*	18.24	(16.71)	(18.48)	1.54	(18.48)	(2.26)
Profit after tax	142.24	(49.68)	62.39	92.55	91.87	(6.72)

- 8 Exceptional items includes costs related to certain vendor contracts attributable to the healthcare business (HC) 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 30.09.2022	Preceding 3 months ended 30.06.2022	Corresponding 3 months ended 30.09.2021	Year to date figures for current period ended 30.09.2022	Year to date figures for previous period ended 30.09.2021	Previous year ended 31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Provisions attributable to Healthcare Business	-	-	2,435.99	-	4,914.13	7,729.61

- 9 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 and had recommended the swap ratio of 20 equity share of ₹10/- each fully paid-up of Hinduja Global Solutions Limited for every 63 equity shares of ₹10/- each fully paid-up held by the public shareholders of NXTDIGITAL Limited. The Mumbai Bench of the 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 as per the requirements of Appendix C to Ind AS 103 "Business Combination". Further, the comparative financial figures have therefore been restated to include the impact of the demerger. Accordingly financial information for year ended March 31, 2022 has been derived from audited financial information of the Company and reviewed financial information of demerged undertaking of NXTDIGITAL Limited.

Subsequent to the demerger of Digital, Media & Communications Business Undertaking along with the investments in its subsidiaries of NXTDIGITAL Limited with the Company with effect from February 01, 2022, the Company has reassessed its provision for current taxes and has written back an amount of ₹ 9,060.80lacs relating to previous year.

As per the swap ratio approved in the scheme, the shareholders of NXTDIGITAL Limited holding 3,36,71,621 equity shares (of INL) to receive 1,06,89,403 equity shares of Hinduja Global Solutions Limited having face value of Rs. 10 each. Since the Pursuant to the Scheme of arrangement, shares of Hinduja Global Solutions Limited are yet to be issued to the public shareholders of NXTDIGITAL Limited, purchase consideration payable to the said shareholders has been presented under other equity pending allotment in above results. Earning per share and Diluted Earning per share have also been restated for comparative periods considering the shares to be issued to public shareholders of NXTDIGITAL Limited.

- 10 The Board of Directors at their meeting held on January 6, 2022 have approved issuance of Bonus Equity Shares of the Company in the proportion of 1 (One) Bonus Equity Share of Rs. 10/- each for every 1 (One) existing Equity Share of Rs. 10/- each, with a record date of February 23, 2022. The earnings per share has been restated for the corresponding 3 months ended September 30, 2021 and Six months ended September 30, 2021.
- 11 Investors can view the standalone and Consolidated results of the Company on the Company's website: www.teamhgs.com and the website of BSE (www.bseindia.com) or NSE (www.nseindia.com).
- 12 The Group has deployed its surplus funds in the form of unsecured short term loans and subscription to debentures amounting to Rs.2,57,466.72 lakhs and Rs. 2,64,496.7 lakhs as on September 30, 2022. The Group monitors the financial condition of the borrowers periodically and believes that the loans are fully recoverable as the borrowers have sufficient net-worth or resources to allow for its repayment.
- 13 The consolidated financial results for the quarter ended and six months ended September 30, 2022 have been reviewed by the Audit Committee and then approved by the Board of Directors at their meetings held on November 14, 2022. The statutory auditors, M/s Haribhakti & Co LLP have issued an unmodified review report.

For Hinduja Global Solutions Limited

Partha DeSarkar
Executive Director
DIN: 00761144

Place : Mumbai
Date : November 14, 2022



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Consolidated Cash Flow Statement:

	(Rs.in Lakhs)	
	For the period ended September 30, 2022	For the period ended September 30, 2021
Cash Flow from Operating Activities		
Profit before tax from continuing operations	20,030.45	(5,384.45)
Profit before tax from discontinued operations	388.49	31,651.03
Profit before tax	20,418.94	26,266.58
Adjustments for:		
Depreciation and amortization expenses	22,382.79	26,031.16
Net Loss/(Gain) on fair valuation and sale of investments	(175.42)	(170.63)
Employee share-based payment expense	-	4.16
Allowance for bad and doubtful debts/ advances	(344.15)	119.95
Loss/ (Gain) on disposal of property, plant and equipment and Write-off	(5,794.90)	300.47
Dividend Income	(12.11)	(5.58)
Liabilities/ Provision no longer required written-back	(2,479.45)	(2,324.05)
Profit on Sale of Healthcare Division	-	-
Unwinding of discount on security deposits	(340.68)	(303.55)
Amortisation of security deposits	62.02	12.30
Interest income classified as investing cash flows	(14,153.37)	(2,696.13)
Gain on termination of leases	(0.18)	(421.07)
Finance costs	8,120.38	9,765.31
Bad debts	702.36	972.65
advances written off	45.78	-
Net exchange differences	3,429.30	(3,240.48)
Change in operating assets and liabilities:		
(Increase)/ Decrease in trade receivables	(10,510.94)	6,810.65
Decrease/ (Increase) in Derivative	(43.42)	13.28
Decrease/ (Increase) in Inventories	(595.32)	(452.47)
(Increase)/ Decrease in other financial assets	(17,394.31)	574.71
Decrease/ (Increase) in other assets	(5,103.92)	798.89
Increase/ (Decrease) in trade payables	(21,626.37)	15,300.73
Increase/ (Decrease) in other financial liabilities	26,483.55	(2,125.43)
Increase/ (Decrease) in provisions	(20,370.63)	6,675.76
Increase/ (Decrease) in other liabilities	18,484.56	(1,347.58)
Net cash inflow from operating activities	1,184.50	80,559.65
Income taxes paid(net)	(4,013.20)	(6,553.76)
Net cash (used)/ inflow in operating activities	(2,828.69)	74,005.89
Cash flows from investing activities		
Payments for property, plant and equipment	(9,712.72)	(12,286.22)
Payments for purchase of investments	(18,600.32)	(274.50)
Proceeds from sale of investments	634.18	496.30
(Increase)/ Decrease in other bank balances	3,875.22	(234.85)
Proceeds from sale of property, plant and equipment	16,873.03	1,767.23
Bank Deposits	141,746.03	(709.34)
Dividends received	4,102.80	5.58
Loans repaid	7,776.29	19,000.00
Loans given	(105,472.94)	(21,964.74)
Interest received	14,025.50	2,758.87
Net cash inflow from investing activities	55,247.08	(11,441.68)
Cash flows from financing activities		
Proceeds from issues of shares	-	20.68
Payment for acquisition of Non-controlling interest	-	(1,954.62)
Proceeds from borrowings	81,582.64	3,824.51
Repayment of borrowings	(99,653.16)	(5,004.06)
Repayment of Lease liability	(13,681.97)	(9,018.42)
Interest paid	(3,752.17)	(9,776.90)
Dividends paid (including dividend tax)	(1,871.00)	(5,421.53)
Net cash used in financing activities	(37,375.66)	(27,330.33)
Net increase/ (decrease) in cash and cash equivalents	15,042.73	35,233.88
Cash and cash equivalents at the beginning of the financial year	207,684.72	54,310.33
Effects of exchange rate changes on cash and cash equivalents	862.55	885.98
Cash and cash equivalents at end of the year	223,589.97	90,430.38
Balances per statement of cash flows	223,589.97	90,430.38

For Hinduja Global Solutions Limited

Partha DeSarkar

Partha DeSarkar
Executive Director
DIN: 00761144

Place : Mumbai
Date : November 14, 2022

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