



December 19, 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 Sir/Madam,

**Sub: Outcome of Meeting of the Board of Directors of Hinduja Global Solutions Limited (the "Company") held on December 19, 2022**

**Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations")**

Further to our intimation letter dated December 14, 2022 and in terms of Regulation 30 of the SEBI LODR Regulations read and applicable circulars issued by SEBI, the Board of Directors of the Company at its meeting held today, i.e., Monday, December 19, 2022 has considered and approved the proposal for the buyback of fully paid up equity shares of the Company having a face value of ₹10 (Rupees Ten only) each ("**Equity Shares**" and such buyback "**Buyback**") from all shareholders/ beneficial owners of the Equity Shares of the Company, as on record date (which will be decided subsequently by the Board/ Buyback Committee), on a proportionate basis, through the "**tender offer**" route, using mechanism for acquisition of shares through stock exchange as prescribed under Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "**SEBI Buyback Regulations**") and such other circulars or notifications issued by the Securities and Exchange Board of India and the Companies Act, 2013 and rules made thereunder, as amended from time to time, at a buyback price not exceeding ₹ 1,700 (Rupees One Thousand Seven Hundred only) per Equity Share ("**Maximum Buyback Price**"), payable in cash, for an aggregate amount of up to ₹ 1020,00,00,000 (Rupees One Thousand and Twenty Crores only), excluding any expenses incurred or to be incurred for the Buyback viz. brokerage, costs, fees, turnover charges, taxes such as buyback tax, securities transaction tax and goods and services tax (if any), stamp duty, advisors fees, filing fees, printing and dispatch expenses and other incidental and related expenses and charges ("**Buyback Size**").

The indicative maximum number of Equity Shares to be bought back at the Maximum Buyback Price subject to the Buyback Size are 60,00,000 (Sixty Lacs) Equity Shares ("**Indicative Maximum Buyback Shares**"). However, the actual Equity Shares bought back, may exceed the Indicative Maximum Buyback Shares, if the Buyback price fixed by the Board / Buyback Committee is less than the Maximum Buyback Price, subject to the number of shares being bought back not exceeding 25% of the total number of Equity shares in the paid-up Equity Share capital of the Company and the amount utilized not exceeding the Buyback Size. The Indicative Maximum Buyback Shares represent 14.36% and 11.43% of the total Paid Up Equity Shares of the Company as on September 30, 2022 and December 17, 2022, respectively.

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: L92199MH-I1995PLC084610



The Buyback Size represents 24.15% and 13.19% of the aggregate of the Company's fully paid-up equity share capital and free reserves as per the latest special purpose condensed standalone and consolidated audited financial statements of the Company, respectively, being the financial statements for the period ended September 30, 2022, which does not exceed 25% of the aggregate of the total paid-up capital and free reserves of the Company in accordance with Regulation 4(i) of the SEBI Buyback Regulations.

The Maximum Buyback Price represents premium of 28.99% and 29.09% over the closing price of the Equity Shares on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") respectively, on December 13, 2022, being the day preceding the date when intimation for the Board meeting was sent to NSE and BSE.

The Board has constituted a committee called 'Buyback Committee' for the purpose of the Buyback in accordance with the Regulations and has delegated its powers to do such acts, deeds, matters, and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper in relation to the proposed Buyback.

The Board has appointed Mr. Narendra Singh, Company Secretary and Compliance Officer as the Compliance Officer for the purpose of the proposed Buyback.

The Pre Buy-back shareholding pattern of the Company as on December 17, 2022 is enclosed as **Annexure A**.

The Buyback offer is subject to the approval of the shareholders by way of a special resolution through postal ballot by remote electronic voting only and all other applicable statutory approvals.

The Audit Committee and the Board also approved the special purpose condensed standalone and consolidated financial statement for the period ended September 30, 2022 (copies enclosed).

Further, the Board of Directors at its meeting held today also considered and approved the following:

#### I. **Appointment of Directors**

Based on the recommendation of the Nomination and Remuneration Committee of the Company, the Board of Directors at its meeting held today have also considered and approved the appointment of:

- a) Mr. Ashok P Hinduja (DIN: 00123180), as an Additional Director designated as (Chairman, Non-Executive Non-Independent Director) with effect from December 19, 2022, subject to the approval of the shareholders in terms of regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- b) Mr. Munesh Khanna (DIN: 00202521), as an Additional Director designated as an Independent Director for a period of 5 years with effect from December 19, 2022, subject to the approval of the shareholders in terms of regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### 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: L92199MH-I1995PLC084610



In accordance with the Circular dated June 20, 2018 issued by the Stock Exchanges, we hereby state that Mr. Ashok P. Hinduja and Mr. Munesh Khanna are 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. Ashok P. Hinduja and Mr. Munesh Khanna are provided in **Annexure B** and **Annexure C** respectively.

## II. Resignation

Mr. Y. M. Kale [DIN: 00013782] has today renounced his directorship and consequently as the Chairman of the Board with effect from December 19, 2022.

The Board of Directors of the Company has taken note of the renouncement of Mr. Kale and thanked for his sterling leadership and oversight provided over the last 4 years by him. He steered the Company through this period marked with important value accretive milestones of divestment, demerger, and several capability acquisitions. Other details are provided in **Annexure D**.

Copy of the Press Release announcing the above is also enclosed.

The meeting of the Board of Directors commenced at 5.00 p.m. and concluded at 11.35 p.m.

We request you to take the above information on record.

Thanking You,

**For Hinduja Global Solutions Limited**

**Narendra**  
Digitally signed  
by Narendra  
Singh  
Date: 2022.12.19  
23:38:02 +05'30'

**Narendra Singh**  
**Company Secretary**  
**F4853**

Encl: As above

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: L92199MH-I995PLC084610



## Annexure A

The shareholding pattern of the Company as on December 17, 2022, is as follows:

Category of Shareholder	Pre-Buyback	
	No. of Equity Shares	% of Equity Shares
(A) Promoter & Promoter Group	3,49,71,750	66.63
(B) Public	1,75,12,785	33.37
<b>Grand Total (A+B)</b>	<b>5,24,84,535</b>	<b>100.00</b>

*Note: The post buyback shareholding pattern of the Company shall be ascertained subsequently as it depends upon the actual number of Equity Shares bought back in the Buyback.*

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: L92199MH-I0995PLC084610

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

Name of the Director: Mr. Ashok P. Hinduja

Sr No	Particulars	Details
1	Reasons for change – appointment/ <del>death/</del> removal/ <del>otherwise</del>	Appointment
2	Date of Appointment	December 19, 2022
3.	Term of appointment	Appointed as Additional Director, Designated as Chairman, Non-Executive Non-Independent Director, not liable to retire by rotation, subject to approval of Shareholders of the Company.
4.	Brief Profile in case of appointment	<p>Known affectionately as ‘AP’ among his business associates and friends, Shri Ashok P. Hinduja is the youngest son of Shri P. D. Hinduja, Founder of Hinduja Group and Hinduja Foundation.</p> <p>AP and his three brothers, Shri Srichand (SP), Shri Gopichand (GP) and Shri Prakash (PP) Hinduja, supported by the third generation of the Hinduja family, have been guiding the diversified global growth of one of the world’s foremost privately owned Groups with a global footprint across 38 countries, employing 150,000+ people. AP joined the family’s expanding business at a young age looking after the affairs in India. As Chairman, Hinduja Group of Companies (India), AP has been driving the Group’s growth and diversification since it re-entered India in the mid-eighties.</p> <p>AP also oversees the philanthropic activities of Hinduja Foundation, whose primary focus is on education and healthcare. He is the founder-member of the National Health and Education Society, which runs the P. D. Hinduja National Hospital &amp; Medical Research Centre, Mumbai. He is also the Managing Trustee of the KPB Hinduja College of Commerce, Mumbai.</p> <p>A graduate in Commerce from the University of Mumbai, AP has been conferred honorary Doctorates in Law and Economics respectively, by the University of Westminster, UK and Richmond</p>



		College, UK, and an Honorary Doctorate by European University, Geneva.  Besides reading, AP's interests include art, architecture, cinema, television and creative media / entertainment.
5.	Disclosure of Relationship with Directors (in case of appointment of Directors)	Mr. Ashok P Hinduja is not related to any Directors or Key Managerial Personnel of the Company. He is Promoter of the Company.

**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](http://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: L92199MH-I1995PLC084610

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

Name of the Director: Mr. Munesh Khanna

Sr No	Particulars	Details
1	Reasons for change – appointment/ <del>death/</del> removal/ <del>otherwise</del>	Appointment
2	Date of appointment	December 19, 2022
3.	Term of appointment	Appointed as Additional Director, designated as Independent Director for a period of 5 years effective December 19, 2022 subject to approval of Shareholders of the Company.
4	Brief Profile in case of Appointment	<p>Mr. Munesh Khanna, Ex-Country Head of NM Rothschilds &amp; Sons is an experienced Investment Banker, a Board Member and an Advisor to many companies. In 1985, post completion of his CA, he joined the accounting and advisory firm of Arthur Andersen and was subsequently made a partner in the tax practice before rising to become the Country Head of its Corporate Finance Division. In 2001, he assumed responsibility as Managing Director and Country Head of NM Rothchild &amp; Sons in India. In addition to this, his work experience includes being the Country Head of Investment Banking at DSP Merrill Lynch and the Country Leader of Corporate Finance and Restructuring at Pricewaterhousecoopers.</p> <p>With these work experiences, Munesh is well founded in accounting, extensive understanding of tax and corporate affairs, an expert in corporate finance as well as strategy and business restructuring. He has been involved in complex transactions in India, such as Enron Dabhol Power company restructuring, acquisition of Tetley Tea by Tata Tea, the largest Indian overseas acquisition of its time, listing of Cairn Energy in India, listing of India's first FM Radio company - Radio Mirchi, listing of India's first low-cost airline - Air Deccan, privatization of Mumbai Airport - restructuring and subsequent privatization of DOT - restructuring of the State Electricity Distribution companies of Rajasthan, Andhra Pradesh and Haryana.</p>

		<p>Mr. Munesh Khanna is presently an Independent Director on the Boards of Gulf Oil Lubricants Ltd., JSW Energy Ltd., NXTDigital Ltd., JM Financial Products Ltd., JM Financial Capital Ltd., JM Financial Asset &amp; Reconstruction Company Ltd. As a member of the Board, Munesh sits on various committees such as Audit, NRC and Stakeholders committee. In addition, Munesh also sits on the Sponsorship &amp; Credit committee of JM Financial Products Ltd. and has been serving as a Trustee for Balaji Medical and Diagnostic Research Centre (Society), which runs a 550-bed hospital at Patparganj, New Delhi.</p> <p>He was also the Chairman of the Mumbai Chapter of WPO Organization in India (an international community of 33,000 Global leaders) and served as a member of the National Council of several professional and Industry trade bodies such as FICCI and CII. He now runs his own corporate &amp; strategic advisory and investment banking firm, Backbay Advisors LLP, standing established in 2018. On May 19, 2022, this Partnership firm has been converted and incorporated as Backbay Advisors Private Limited.</p>
5	Disclosure of Relationship with Directors (in case of appointment of Directors)	Mr. Munesh Khanna is not related to any Directors or Key Managerial Personnel of the Company.



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

Name of the Director: Mr. Y. M. Kale

Sr No	Particulars	Details
1	Reasons for change – appointment/ <del>death/</del> removal/ <del>otherwise</del>	Resignation Mr. Y. M. Kale has renounced his directorship and consequently as the Chairman of the Board with effect from December 19, 2022.
2	Date of cessation	December 19, 2022
3.	Term of appointment	Nil/ Not applicable
4	Brief Profile	Not applicable
5	Disclosure of Relationship with Directors (in case of appointment of Directors)	Nil/ Not applicable

Naren  
dra  
Singh

Digitally signed  
by Narendra  
Singh  
Date:  
2022.12.19  
23:39:27  
+05'30'

**HINDUJA GLOBAL SOLUTIONS LIMITED**  
**Balance Sheet**  
**(All amounts are in Rupees Lakhs)**

Particulars	As at September 30, 2022	As at March 31, 2022
<b>ASSETS</b>		
<b>Non-current assets</b>		
a) Property, plant and equipment	47,543.06	58,423.74
b) Right of use assets	48,948.49	36,822.92
c) Capital work-in-progress	207.46	464.01
d) Investment property	2,128.51	-
e) Intangible assets	8,391.43	8,430.29
f) Goodwill	2,504.26	2,504.26
g) 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
h) Deferred tax assets (net)	413.40	28,643.09
i) Income tax assets (net)	14,573.21	11,603.60
j) Other non-current assets	5,939.66	5,584.42
<b>Total non-current assets</b>	<b>240,714.99</b>	<b>264,318.06</b>
<b>Current assets</b>		
a) Inventories	1,125.56	789.85
b) Financial assets	-	-
(i) Investments	259.76	358.28
(ii) Trade receivables	39,849.96	28,597.91
(iii) Cash and cash equivalents	148,491.54	85,825.83
(iv) Bank balances other than (iii) above	5,647.77	147,257.19
(v) Loans	153,450.00	103,450.00
(vi) Other financial assets	16,040.79	3,290.07
b) Other current assets	14,310.73	11,529.45
c) Assets classified as held for sale	-	526.17
<b>Total current assets</b>	<b>379,176.12</b>	<b>381,624.75</b>
<b>Total assets</b>	<b>619,891.10</b>	<b>645,942.81</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity share capital	4,179.51	4,179.51
b) Share Application Money Pending Allotment	1,068.94	1,068.94
c) Other equity	441,007.68	419,156.24
<b>Total equity</b>	<b>446,256.13</b>	<b>424,404.69</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
a) Financial liabilities	-	-
(i) Borrowings	11,894.09	13,459.12
(ii) Lease Liabilities	43,787.21	31,151.74
(iii) Other non-current financial liabilities	402.52	402.52
b) Provisions	4,217.42	3,042.16
c) Deferred Income	37.08	61.44
<b>Total non-current liabilities</b>	<b>60,338.32</b>	<b>48,116.98</b>
<b>Current liabilities</b>		
a) Financial liabilities	-	-
(i) Borrowings	37,405.58	54,266.45
(ii) Lease Liabilities	7,513.65	7,258.34
(iii) Trade payables	-	-
i. Total outstanding dues of micro enterprises and small enterprises	1,834.89	166.82
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	24,386.71	22,880.67
(iv) Other financial liabilities	33,889.95	25,076.51
b) Provisions	1,237.39	12,134.45
c) Deferred Income	2,896.37	3,245.79
d) Current tax liabilities (net)	431.27	45,284.49
e) Other current liabilities	3,700.84	3,107.61
<b>Total current liabilities</b>	<b>113,296.65</b>	<b>173,421.14</b>
<b>Total liabilities</b>	<b>173,634.97</b>	<b>221,538.12</b>
<b>Total equity and liabilities</b>	<b>619,891.10</b>	<b>645,942.81</b>

See accompanying notes to the financial statements.

For and on behalf of the Board of Directors of  
Hinduja Global Solutions Limited

**Partha DeSarkar**  
Executive Director  
DIN: 00761144  
Place : New York  
Date : December 19, 2022

Certified True Copy  
For Hinduja Global Solutions Limited  
**Narendra Singh**  
Digitally signed  
by Narendra  
Singh  
Date: 2022.12.19  
23:34:46 +05'30'  
**Narendra Singh**  
Company Secretary  
F4853

*jm*

HINDUJA GLOBAL SOLUTIONS LIMITED  
Statement of profit and loss and Other comprehensive income  
(All amounts are in Rupees Lakhs, except per share data)

Particulars	For the period ended September 30, 2022	For the period ended September 30, 2021
<b>Continuing Operations</b>		
I Revenue from operations	64,424.10	62,927.87
II Other income	27,263.97	6,618.71
III <b>Total income (I+II)</b>	<b>91,688.06</b>	<b>69,546.58</b>
<b>IV Expenses</b>		
a) Purchases of stock in trade	432.55	357.17
b) Changes in Inventories	(335.71)	(140.68)
c) Employee benefit expenses	30,010.48	30,354.35
d) Finance costs	6,047.81	6,322.05
e) Depreciation and amortization expenses	12,314.87	11,076.79
f) Other Expenses	31,123.92	32,157.18
<b>Total expenses</b>	<b>79,593.92</b>	<b>80,126.86</b>
V <b>Profit before tax</b>	<b>12,094.14</b>	<b>(10,580.28)</b>
<b>VI Income tax expense</b>		
a) Current tax	-	(736.32)
b) Deferred tax (credit) / charge	2,539.58	(556.67)
c) Tax relating to prior years	(9,983.54)	(347.26)
<b>Total tax expense</b>	<b>(7,443.96)</b>	<b>(1,640.25)</b>
VII <b>Profit for the year from continuing operations</b>	<b>19,538.10</b>	<b>(8,940.04)</b>
<b>VIII Discontinued Operations</b>		
(a) Profit before tax from discontinued operations	11,450.18	25,875.81
(b) Tax expense of discontinued operations	2,599.79	6,563.70
IX <b>Profit after tax from discontinued operations [(a)-(b)]</b>	<b>8,850.39</b>	<b>19,312.11</b>
X <b>Profit for the period [VII+IX]</b>	<b>28,388.49</b>	<b>10,372.07</b>
<b>XI Other comprehensive income</b>		
<b>A. Items that will not be reclassified to statement of profit and loss</b>		
a) Remeasurements of defined benefit plans	(596.87)	137.94
b) Income tax on above item	16.42	46.08
c) Net Profit / (Loss) on fair valuation of equity instruments through other comprehensive income	17.75	9.50
d) Income tax on above items	(2.09)	4.26
<b>Net other comprehensive income not to be reclassified to profit and loss in subsequent periods (both continuing and discontinued operations) (A)</b>	<b>(564.79)</b>	<b>197.78</b>
<b>B. Items that may be reclassified to statement of profit and loss</b>		
a) Effective Portion of designated portion of hedging instruments ir	(494.37)	(1,373.42)
b) Income tax on above item	144.65	259.85
c) Exchange differences in translating the financial statements of fc	(3,532.78)	(991.84)
d) Income tax on above item	-	112.49
<b>Net other comprehensive income may be reclassified to profit or loss in subsequent periods (B)</b>	<b>(3,882.50)</b>	<b>(1,992.92)</b>
XII <b>Other comprehensive income for the period, net of taxes [A+B]</b>	<b>(4,447.29)</b>	<b>(1,795.14)</b>
XIII <b>Total comprehensive income for the period</b>	<b>23,941.20</b>	<b>8,576.93</b>
<b>XIV Earning per equity share (both continuing and discontinued operations) [nominal value per share Rs. 10/- each]</b>		
Basic ( in Rs.)	54.09	19.77
Diluted ( in Rs.)	54.07	19.76
<b>Earning per equity share (continuing operations) [nominal value per share]</b>		
Basic ( in Rs.)	37.23	(17.04)
Diluted ( in Rs.)	37.21	(17.03)
<b>Earning per equity share (discontinued operations) [nominal value per share]</b>		
Basic ( in Rs.)	16.86	36.81
Diluted ( in Rs.)	16.86	36.79

See accompanying notes to the financial statements.

For and on behalf of the Board of  
Directors of Hinduja Global

Partha DeSarkar  
Executive Director  
DIN: 00761144  
Place : New York  
Date : December 19, 2022

*jm*

HINDUJA GLOBAL SOLUTIONS LIMITED  
Statement of changes in equity  
(All amounts are in Rupees Lakhs)

A. Equity share capital

	Amount
Restated balance at the April 1, 2021	2,087.73
Changes in equity share capital during the year	2,091.78
Balance as at March 31, 2022	4,179.51
Changes in equity share capital during the year	-
Balance as at September 30, 2022	4,179.51

B. Other equity

	Reserves and Surplus					Other comprehensive income					Total
	Capital reserve	Capital reserve on merger	Securities premium reserve	General reserve	Retained Earnings	Employee stock options outstanding	Foreign currency translation reserve	Cash flow hedging reserve account	Fair valuation of equity instruments	Remeasurements of defined benefit plans	
As at April 1, 2021	1,437.95	(1,341.15)	1,309.54	53,897.61	135,114.49	65.95	2,058.81	1,993.11		(6,111.19)	188,425.12
Profit for the year	-	-	-	-	247,876.21	-	-	-	-	-	247,876.21
Total Other Comprehensive Income	-	-	-	-	-	-	(894.22)	(2,257.35)	0.27	450.27	(2,701.03)
<b>Total</b>	<b>1,437.95</b>	<b>(1,341.15)</b>	<b>1,309.54</b>	<b>53,897.61</b>	<b>382,990.70</b>	<b>65.95</b>	<b>1,164.59</b>	<b>(264.24)</b>	<b>0.27</b>	<b>(5,660.92)</b>	<b>433,600.30</b>
Transaction with owners in their capacity as owners:											
Additions/ Adjustment during the year	-	32,936.76	-	-	-	-	-	-	-	-	32,936.76
Bonus issue during the year	-	-	-	-	(2,089.75)	-	-	-	-	-	(2,089.75)
Employee stock options	-	-	116.79	-	-	(64.95)	-	-	-	-	51.84
Dividends paid	-	-	-	-	(45,342.89)	-	-	-	-	-	(45,342.89)
As at March 31, 2022	1,437.95	31,595.61	1,426.33	53,897.61	335,558.06	1.00	1,164.59	(264.24)	0.27	(5,660.92)	419,156.26
Profit for the year	-	-	-	-	28,388.49	-	-	-	-	-	28,388.49
Total Other Comprehensive Income	-	-	-	-	-	-	(3,532.78)	(349.72)	15.66	(580.45)	(4,447.29)
<b>Total</b>	<b>1,437.95</b>	<b>31,595.61</b>	<b>1,426.33</b>	<b>53,897.61</b>	<b>363,946.55</b>	<b>1.00</b>	<b>(2,368.19)</b>	<b>(613.96)</b>	<b>15.93</b>	<b>(6,241.37)</b>	<b>441,007.71</b>
Transaction with owners in their capacity as owners:											
Additions/ Adjustment during the year	-	-	-	-	-	-	-	-	-	-	-
Bonus issue during the year	-	-	-	-	-	-	-	-	-	-	-
Employee stock options	-	-	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	(2,089.76)	-	-	-	-	-	(2,089.76)
As at September 30, 2022	1,437.95	31,595.61	1,426.33	53,897.61	361,856.80	1.00	(2,368.19)	(613.96)	15.93	(6,241.37)	441,007.71

Nature and purpose of reserves.

Capital Reserve

Capital reserve amounting to Rs. 38.83 lakhs, Rs.1,399.12 lakhs and Rs. 32,936.76 lakhs was created upon acquisition of business of Mphasis limited & Msorce India private limited , merger of HGS International Services Private Limited with HGS Business services Private Limited and acquisition of Media and Digital busines of NXT Digital respectively . The reserve has restriction for use.

Capital Reserve on Merger

Capital reserve amounting to Rs. (1,341.15) lakhs was created upon merger of HGS International Services Private Limited with Hinduja Global Solutions Limited effective from 01.04.2017 . The reserve has restriction for use.

Securities premium reserve

Securities premium reserve is used to record the premium on issue of equity shares. The reserve is utilized in accordance with the provisions of the Act.

Cash flow hedging reserve

The Company uses hedging instruments as part of its management of foreign currency risk associated with its highly probable forecast sale. For hedging foreign currency risk, the Company uses foreign currency forward contracts which are designated as cash flow hedges. To the extent these hedges are effective; the change in fair value of the hedging instrument is recognized in the cash flow hedging reserve. Amounts recognized in the cash flow hedging reserve is reclassified to statement of profit and loss when the hedged item affects profit and loss.

Employee stock options outstanding

The Employee stock options outstanding account is used to recognize the grant date fair value of options issued to employees under Hinduja Global Solutions Employee stock option plan.

Foreign currency translation reserve

Exchange differences relating to the translation of the results and net assets of the Company's foreign operations from their functional currencies to the Company's presentation currency i.e. Indian rupee (INR) are recognized directly in other comprehensive income and accumulated in Foreign currency translation reserve.

*jm*

HINDUJA GLOBAL SOLUTIONS LIMITED

Statement of Cash flows

(All amounts are in Rupees Lakhs)

Particulars	For the period ended September 30, 2022	For the period ended September 30, 2021
Net cash outflow from operating activities	(8,945.19)	27,301.68
Net cash inflow from investing activities	107,355.13	(2,863.61)
Net cash outflow from financing activities	(32,041.20)	(18,003.20)
Net increase in cash and cash equivalents	66,368.74	6,434.87
Cash and cash equivalents at end of the year	148,491.54	23,227.05
Balances per statement of cash flows	148,491.54	23,227.05

See accompanying notes to the financial statements.

For and on behalf of the Board of Directors  
of Hinduja Global Solutions Limited

Partha DeSarkar  
Executive Director  
DIN: 00761144  
Place : New York  
Date : December 19, 2022

Naren  
dra  
Singh

Digitally signed  
by Narendra  
Singh  
Date: 2022.12.19  
23:35:37 +05'30'

*jm*

**EXPLANATORY NOTES TO THE CONDENSED STANDALONE INTERIM FINANCIAL STATEMENTS**

**1. CORPORATE INFORMATION**

Hinduja Global Solutions Limited ("HGS" or the "Company") is a public limited Company, domiciled in India and it's incorporated under the provisions of The Companies Act 1956 and is engaged in Business Process Management. HGS with its subsidiaries offer voice and non-voice based services such as contact center solutions and back office transaction processing across America, Canada, Europe, Asia and Middle East. Its ordinary shares (equity) are listed on the two registered stock exchanges in India i.e National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). The address of its registered office is 171, Hinduja House, Dr. Annie Besant Road, Worli, Mumbai 400018.

These financial statements were authorized to be approved by the Board of Directors on December 19, 2022.

**2. SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Preparation**

The special purpose condensed interim standalone financial statements ('Special purpose financial Statements') as at and for the six months periods ended September 30, 2022, have been prepared in all material respects, in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). The Accounting policies and practices (i.e recognition and measurement principles) applied for the preparation of the special purpose financial statements are consistent with those adopted in the financial statements for the previous financial year ended March 31, 2022 except otherwise permitted under Ind AS 34.

**Purpose**

These special purpose condensed interim standalone financial statements have been prepared for limited purpose of facilitating the company for determining permissible capital payments for the proposed buy-back of equity shares approved by the Board of Directors of the Company in their meeting held on December 19, 2022, in accordance with the provisions of Sections 68, 69 and 70 of the Companies Act, 2013, as amended (the "Act") and Clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended. Accordingly, these special purpose financial statements have not included detailed presentation and disclosures as prescribed under Ind AS 34: Interim Financial Reporting.

These special purpose condensed interim standalone financial statements of the Company were approved by the Board of Directors in their meeting held on December 19, 2022.

**3. Discontinued operations and Business combinations**

**i) Business combinations**

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 ₹ 9,983 lacs 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 INDL) 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. Subsequent to the balance sheet date, the aforesaid purchase consideration have been discharged by issue of Equity shares. 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.

**ii) Discontinued operations**

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 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 Special purpose Financial Statements and related notes. The prior period amounts have been accordingly re-presented. Represented figures for half year ended September 30, 2021 are not audited 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	Year to date figures for current period ended 30.09.2022	Year to date figures for previous period ended 30.09.2021
Revenue from operations	-	96,910.00
Other income*	11,356.09	1,260.36
<b>Total income</b>	<b>11,356.09</b>	<b>98,170.35</b>
Employee benefit expense	-	54,948.46
Finance cost	-	2,281.95
Depreciation and amortisation expense	-	6,831.71
Other Expenses	-	8,305.81
<b>Total expenses</b>	<b>-</b>	<b>72,367.92</b>
<b>Profit before tax</b>	<b>11,356.09</b>	<b>25,802.43</b>
Income Tax expense*	2,598.25	6,582.18
<b>Profit after tax</b>	<b>8,757.84</b>	<b>19,220.25</b>

As on March 31, 2020, the Investment and Treasury segment operation of the Media & Communication segment was classified as discontinued operation. 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 reporting period. The impact of discontinued operations on income, expenses and tax is as under:

**HINDUJA GLOBAL SOLUTIONS LIMITED**  
**Condensed Standalone Interim Financial Statements**  
**(All amounts are in Rupees Lakhs)**

**EXPLANATORY NOTES TO THE CONDENSED STANDALONE INTERIM FINANCIAL STATEMENTS**

Particulars	Year to date figures for current period ended 30.09.2022	Year to date figures for previous period ended 30.09.2021
Revenue from operations	-	-
Other Income*	160.48	73.38
<b>Total income</b>	<b>160.48</b>	<b>73.38</b>
Employee benefit expense	-	-
Finance cost	-	-
Depreciation and amortisation expense	-	-
Other Expenses	66.39	-
<b>Total expenses</b>	<b>66.39</b>	<b>-</b>
<b>Profit before tax</b>	<b>94.09</b>	<b>73.38</b>
Income Tax expense*	1.54	(18.48)
<b>Profit after tax</b>	<b>92.55</b>	<b>91.86</b>

4. Other Income includes following:

Particulars	Year to date figures for current period ended 30.09.2022	Year to date figures for previous period ended 30.09.2021
Gain/ (Loss) on account of fluctuations in foreign exchange currencies(both continuing and discontinued operations)	13,063.26	1,002.78

5. 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.

6. The standalone condensed financial statements for the 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 December 19, 2022. The statutory auditors, M/s Haribhakti & Co LLP have issued an unmodified review report.

7 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.

**8. FINAL DIVIDEND**

Subsequent to the reporting date, the company has declared and paid Interim dividend of Rs 5 per share (on an equity share of par value of Rs. 10/- each) for the financial year 2022-23.

**For and on behalf of the Board of Directors of Hinduja Global Solutions Limited**

**Partha DeSarkar**  
 Executive Director  
 DIN: 00761144  
 Place : New York  
 Date : December 19, 2022

*jm*

HINDUJA GLOBAL SOLUTIONS LIMITED  
Consolidated Balance Sheet  
(All amounts are in Rupees Lakhs)

Particulars	As at September 30, 2022	As at March 31, 2022
<b>ASSETS</b>		
<b>Non-current assets</b>		
a) Property, plant and equipment	55,260.46	73,697.70
b) Right to use asset	72,962.65	56,531.43
c) Capital work-in-progress	674.77	919.90
d) Other intangible assets	39,672.43	42,400.95
e) Investment Property	2,327.83	201.02
e) Goodwill	42,664.44	44,794.14
f) Financial Assets		0.00
(i) Investments	265,896.11	247,273.50
(ii) Loans	350.00	350.00
(ii) Other financial assets	5,122.19	9,142.52
g) Deferred tax assets (net)	11,381.42	39,993.89
h) Income tax assets (net)	35,982.05	22,664.88
i) Other non-current assets	6,255.13	5,791.06
<b>Total non-current assets</b>	<b>538,549.47</b>	<b>543,760.99</b>
<b>Current assets</b>		
a) Inventories	1,828.19	1,232.87
a) Financial Assets		-
(i) Investments	941.25	896.14
(ii) Trade receivables	82,336.00	70,844.97
(iii) Cash and cash equivalents	223,244.97	207,684.72
(iv) Bank balances other than (iii) above	7,847.28	149,277.96
(v) Loans	257,466.73	160,687.78
(vi) Other financial assets	18,863.92	2,522.79
b) Other Current assets	25,367.97	20,845.01
c) Assets classified as held for sale	5,339.54	5,923.34
<b>Total current assets</b>	<b>623,235.86</b>	<b>619,915.57</b>
<b>Total assets</b>	<b>1,161,785.33</b>	<b>1,163,676.56</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity share capital	5,248.46	5,248.45
b) Other equity	843,649.64	802,284.37
Equity attributable to the equity holders of the company	848,898.10	807,532.82
c) Non-controlling interest	15,580.18	15,439.78
<b>Total Equity</b>	<b>864,478.28</b>	<b>822,972.60</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
a) Financial Liabilities		
(i) Borrowings	11,894.09	13,459.12
(ii) Lease Liabilities	53,975.99	43,642.05
(iii) Other financial liabilities	2,415.20	2,104.74
b) Provisions	5,055.65	3,743.48
c) Contract liabilities	60.19	75.92
d) Deferred tax liabilities (net)	4,189.38	3,150.61
<b>Total non-current liabilities</b>	<b>77,590.50</b>	<b>66,175.92</b>
<b>Current liabilities</b>		
a) Financial Liabilities		
(i) Borrowings	51,953.02	68,458.51
(ii) Lease Liabilities	20,373.49	15,315.14
(iii) Trade payables		
i. Total outstanding dues of micro enterprises and small enterprises	1,834.89	198.82
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	61,994.42	62,819.19
(iv) Other financial liabilities	53,593.53	33,669.31
b) Provisions	3,819.59	24,962.12
c) Contract liabilities	8,342.13	6,455.33
d) Current Tax Liabilities (Net)	6,240.69	49,623.61
e) Other current liabilities	11,564.79	13,025.99
<b>Total current liabilities</b>	<b>219,716.55</b>	<b>274,528.03</b>
<b>Total liabilities</b>	<b>297,307.05</b>	<b>340,703.95</b>
<b>Total equity and liabilities</b>	<b>1,161,785.33</b>	<b>1,163,676.55</b>

The accompanying notes form an integral part of these consolidated financial statements.

For and on behalf of the Board of Directors of  
Hinduja Global Solutions Limited

Certified True Copy  
For Hinduja Global Solutions Limited

Narendra Singh  
Digitally signed  
by Narendra  
Singh  
Date:  
2022.12.19  
23:33:06 +05'30'

Narendra Singh  
Company Secretary  
F4853

Partha DeSarkar  
Executive Director  
DIN: 00761144  
Place : New York  
Date : December 19, 2022

*jm*



**HINDUJA GLOBAL SOLUTIONS LIMITED**  
**Consolidated statement of profit and loss and Other comprehensive income**  
**(All amounts are in Rupees Lakhs, except per share data)**

	For the period ended September 30, 2022	For the period ended September 30, 2021
<b>Continuing Operations</b>		
I Revenue from operations	231,622.81	211,240.69
II Other income	37,619.09	6,947.54
<b>III Total Income( +II)</b>	<b>269,241.90</b>	<b>218,188.23</b>
<b>IV Expenses</b>		
a) Purchase of stock-in-trade	2,320.19	2,846.73
b) Changes in inventories of stock-in-trade	(355.60)	(454.22)
c) Employee benefits expenses	140,598.44	130,926.13
d) Finance costs	7,639.74	7,945.87
e) Depreciation and amortization expenses	22,232.33	17,003.59
f) Other expenses	76,433.82	60,784.20
<b>Total expenses</b>	<b>248,868.91</b>	<b>219,052.30</b>
<b>V Profit before exceptional items and tax</b>	<b>20,372.97</b>	<b>(864.07)</b>
VI Exceptional items	(3,240.17)	4,914.14
<b>VII Profit before tax</b>	<b>23,613.15</b>	<b>(5,778.21)</b>
<b>VIII Tax expense</b>		
a) Current tax	3,694.20	911.87
b) Deferred tax	2,394.90	(2,306.59)
c) Tax relating to prior years	(9,016.62)	(347.26)
<b>Total tax expense</b>	<b>(2,927.52)</b>	<b>(1,741.98)</b>
<b>IX Profit for the period from continuing operations (VII-VIII)</b>	<b>26,540.68</b>	<b>(4,036.22)</b>
<b>Discontinued Operations</b>		
(a) Profit before tax from discontinued operations	388.49	31,651.03
(b) Tax expense of discontinued operations	(4,233.62)	7,861.59
<b>X Profit after tax from discontinued operations [(a)-(b)]</b>	<b>4,622.11</b>	<b>23,789.44</b>
<b>XI Profit for the period</b>	<b>31,162.79</b>	<b>19,753.22</b>
<b>XII Other comprehensive income</b>		
<b>A. Items that will not be reclassified to statement of profit and loss</b>		
a) Remeasurements of defined benefit plans	(626.45)	133.94
a) Net Profit / (Loss) on fair valuation of equity instruments through other comprehensive income	111.54	
b) Income tax on above item	14.33	50.34
<b>Net other comprehensive income not to be reclassified to profit or loss in subsequent periods (A)</b>	<b>(500.58)</b>	<b>184.28</b>
<b>B. Items that will be reclassified to profit or loss</b>		
a) Effective Portion of designated portion of hedging instruments in a cash flow hedge	(493.93)	(1,312.89)
b) Income tax on above item	144.65	243.84
c) Net change in fair value of hedges of net investment in foreign operations	-	(127.69)
d) Exchange differences in translating the financial statements of foreign operation	13,542.40	(796.15)
e) Income tax on above items	(229.69)	(50.49)
<b>Net other comprehensive income to be reclassified to profit or loss in subsequent periods (B)</b>	<b>12,963.43</b>	<b>(2,043.38)</b>
<b>XIII Other comprehensive income for the year, net of tax [A + B]</b>	<b>12,462.85</b>	<b>(1,859.10)</b>
<b>XIV Total comprehensive income for the year</b>	<b>43,625.64</b>	<b>17,894.12</b>
<b>XV Profit for the year attributable to:</b>		
a) Equity holders of the company	31,041.40	18,800.64
b) Non-controlling interests	121.40	553.15
	<b>31,162.80</b>	<b>19,353.79</b>
<b>XVI Other comprehensive income for the year attributable to:</b>		
a) Equity holders of the company	12,443.84	(1,820.13)
b) Non-controlling interests	19.01	10.69
	<b>12,462.85</b>	<b>(1,809.45)</b>
<b>XVII Total Other comprehensive income attributable to:</b>		
a) Equity holders of the company	43,485.24	16,980.50
b) Non-controlling interests	140.41	563.83
	<b>43,625.66</b>	<b>17,544.33</b>
<b>XVIII Earning per equity share (both continuing and discontinued operations) [equity share par value share Rs.10/- each]</b>		
Basic	59.38	37.65
Diluted	59.35	37.63
<b>Earning per equity share (continuing operations) [equity share par value share Rs.10/- each]</b>		
Basic	50.57	(7.69)
Diluted	50.55	(7.69)
<b>Earning per equity share (discontinued operations) [equity share par value share Rs.10/- each]</b>		
Basic	8.81	45.34
Diluted	8.80	45.32

The accompanying notes form an integral part of these consolidated financial statements.

For and on behalf of the Board of  
Directors of Hinduja Global

Partha DeSarkar  
Executive Director  
DIN: 00761144  
Place : New York  
Date : December 19, 2022

*jm*

HINDUJA GLOBAL SOLUTIONS LIMITED  
Consolidated Statement of Changes in equity  
(All amounts are in Rupees Lakhs)

A. Equity Share Capital

Particulars	Amount
Restated balance at the April 1, 2021	2,087.73
Changes in equity share capital during the year	2,091.78
Balance as at March 31, 2022	4,179.51
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the April 1, 2022	4,179.51
Changes in equity share capital during the year	1,068.94
Balance as at September 30, 2022	5,248.45

B. Other equity

	Reserves and Surplus					Other comprehensive income				Total attributable to equity holders of the company	Non-controlling interest	Total
	Capital reserve	Securities Premium reserve	General reserve	Retained Earnings	Employee stock options outstanding	Foreign currency translation reserve	Cash Flow Hedging Reserve Account	Fair valuation of equity instruments	Remeasurements of defined benefit plans			
As at March 31, 2021	24,273.83	1,309.54	53,897.61	121,217.99	65.95	9,904.07	1,841.78		(6,111.17)	206,399.60	-	206,399.60
Profit for the year				610,097.07	-	-	-	-	-	610,097.07	84.76	610,181.83
Other Comprehensive Income				-	-	8,960.36	(2,051.48)		372.79	7,281.57	-	7,281.57
Total	24,273.83	1,309.54	53,897.61	731,315.06	65.95	18,864.33	(209.70)		(5,738.38)	823,778.24	84.76	823,863.00
Transaction with owners in their capacity as Equity holders of the company:												
Adjustment during the year	6.65	-	-	-	-	-	-	-	-	6.65	-	6.65
Acquisition of Media Division during the period	25,736.96	-	-	-	-	74.02	-	5.37	63.71	25,880.06	15,355.02	41,235.08
Bonus issue	-	-	-	(2,089.76)	-	0.23	-	-	-	(2,089.53)	-	(2,089.53)
Employee stock options	-	116.79	-	-	(64.95)	-	-	-	-	51.84	-	51.84
Dividends(including dividend tax thereon)	-	-	-	(45,342.89)	-	-	-	-	-	(45,342.89)	-	(45,342.89)
As at March 31, 2022	50,017.44	1,426.33	53,897.61	683,882.41	1.00	18,864.56	(135.68)	5.37	(5,674.67)	802,284.37	15,439.78	817,724.15
Profit for the year				31,041.39	-	-	-	-	-	31,041.39	121.40	31,162.79
Other Comprehensive Income				-	-	13,263.50	(349.28)	109.45	(610.03)	12,413.64	19.01	12,432.65
Total	50,017.44	1,426.33	53,897.61	714,923.80	1.00	32,128.06	(484.96)	114.82	(6,284.70)	845,739.40	15,580.18	861,319.58
Transaction with owners in their capacity as Equity holders of the company:												
Capital Reserve on acquisition of Media Division	-	-	-	-	-	-	-	-	-	-	-	-
Bonus issue	-	-	-	-	-	-	-	-	-	-	-	-
Employee stock options	-	-	-	-	-	-	-	-	-	-	-	-
Dividends(including dividend tax thereon)	-	-	-	(2,089.76)	-	-	-	-	-	(2,089.76)	-	(2,089.76)
As at September 30, 2022	50,017.44	1,426.33	53,897.61	712,844.82	1.00	32,128.06	(484.96)		(6,284.70)	843,649.64	15,580.18	859,240.61

Nature and purpose of reserves

Securities premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Act.

General Reserve

General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As general reserve is created by transfer from one component of equity to another and not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

Cash flow hedging reserve

The Group uses hedging instruments as part of its management of foreign currency risk associated with its highly probable forecast sale. For hedging foreign currency risk, the group uses foreign currency forward contracts which are designated as cash flow hedges. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognized in the cash flow hedging reserve. Amounts recognized in the cash flow hedging reserve is reclassified to profit or loss when the hedged item affects statement of profit and loss.

Employee Stock Options Outstanding

The share options outstanding account is used to recognize the grant date fair value of options issued to employees under Hinduja Global Solutions Employee stock option plan. The amounts recorded in this reserve are transferred to Securities premium upon exercise of stock options.

Foreign currency translation reserve

Exchange differences relating to the translation of the results and net assets of the Company's foreign operations from their functional currencies to the Company's presentation currency i.e. Indian rupee (INR) are recognized directly in other comprehensive income and accumulated in Foreign currency translation reserve.

*jm*

HINDUJA GLOBAL SOLUTIONS LIMITED  
Consolidated Cash Flow Statement  
(All amounts are in Rupees Lakhs)

	For the period ended September 30, 2022	For the period ended September 30, 2021
Net cash used from operating activities	(3,182.39)	74,005.88
Net cash generated in investing activities	55,474.72	(11,441.68)
Net cash used in financing activities	(37,594.61)	(27,330.33)
Net increase in cash and cash equivalents	14,697.72	35,233.88
Cash and cash equivalents at end of the year	223,244.97	90,430.19
Balances per statement of cash flows	223,244.97	90,430.19

The accompanying notes form an integral part of these consolidated financial statements.

For and on behalf of the Board of Directors of Hinduja Global Solutions  
Limited

Partha DeSarkar  
Executive Director  
DIN: 00761144  
Place : New York  
Date : December 19, 2022



**EXPLANATORY NOTES TO THE CONDENSED ConsolidatedE INTERIM FINANCIAL STATEMENTS**

**1. CORPORATE INFORMATION**

Hinduja Global Solutions Limited ("HGS" or the "Company") is a public limited Company, domiciled in India and it's incorporated under the provisions of The Companies Act 1956 and is engaged in Business Process Management. HGS with its subsidiaries offer voice and non-voice based services such as contact center solutions and back office transaction processing across America, Canada, Europe, Asia and Middle East. Its ordinary shares (equity) are listed on the two registered stock exchanges in India i.e National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). The address of its registered office is 171, Hinduja House, Dr. Annie Besant Road, Worli, Mumbai 400018.

These financial statements were authorized to be approved by the Board of Directors on December 19, 2022.

**2. SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Preparation**

The special purpose condensed interim Consolidated financial statements ('Special purpose financial Statements') as at and for the six months periods ended September 30, 2022, have been prepared in all material respects, in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). The Accounting policies and practices (i.e recognition and measurement principles) applied for the preparation of the special purpose financial statements are consistent with those adopted in the financial statements for the previous financial year ended March 31, 2022 except otherwise permitted under Ind AS 34.

**Purpose**

These special purpose condensed interim standalone financial statements have been prepared for limited purpose of facilitating the company for determining permissible capital payments for the proposed buy-back of equity shares approved by the Board of Directors of the Company in their meeting held on December 19, 2022, in accordance with the provisions of Sections 68, 69 and 70 of the Companies Act, 2013, as amended (the "Act") and Clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended. Accordingly, these special purpose financial statements have not included detailed presentation and disclosures as prescribed under Ind AS 34: Interim Financial Reporting.

These special purpose condensed interim Consolidated financial statements of the Company were approved by the Board of Directors in their meeting held on December 19, 2022.

**3. Discontinued operations and Business combinations**

**i) Business combinations**

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 ₹ 9,983 lacs 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. Subsequent to the balance sheet date, the aforesaid purchase consideration have been discharged by issue of Equity shares. 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.

**ii) Discontinued operations**

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 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 Special purpose Financial Statements and related notes. The prior period amounts have been accordingly re-presented. Represented figures for half year ended September 30, 2021 are not audited 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	Year to date figures for current period ended 30.09.2022	Year to date figures for previous period ended 30.09.2021
Revenue from operations		153,777.94
Other income*	11,355.99	1,326.31
<b>Total income</b>	<b>11,355.99</b>	<b>155,104.25</b>
Employee benefit expense	2,366.96	89,396.47
Finance cost	-	2,654.31
Depreciation and amortisation expense	-	9,039.88
Other Expenses	8,694.63	22,435.96
<b>Total expenses</b>	<b>11,061.59</b>	<b>123,526.62</b>
<b>Profit before tax</b>	<b>294.40</b>	<b>31,577.63</b>
Income Tax expense*	(2,843.60)	7,880.07
<b>Profit after tax</b>	<b>3,138.00</b>	<b>23,697.56</b>

**EXPLANATORY NOTES TO THE CONDENSED ConsolidatedE INTERIM FINANCIAL STATEMENTS**

As on March 31, 2020 , the Investment and Treasury segment operation of the Media & Communication segment was classified as discontinued operation. 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 reporting period. The impact of discontinued operations on income, expenses and tax is as under:

Particulars	Year to date figures for current period ended 30.09.2022	Year to date figures for previous period ended 30.09.2021
Revenue from operations	-	-
Other Income*	160.48	73.38
<b>Total income</b>	<b>160.48</b>	<b>73.38</b>
Employee benefit expense	-	-
Finance cost	-	-
Depreciation and amortisation expense	-	-
Other Expenses	66.39	-
<b>Total expenses</b>	<b>66.39</b>	<b>-</b>
<b>Profit before tax</b>	<b>94.09</b>	<b>73.38</b>
Income Tax expense*	1.54	(18.48)
<b>Profit after tax</b>	<b>92.55</b>	<b>91.86</b>

4. Other Income includes following:

Particulars	Year to date figures for current period ended 30.09.2022	Year to date figures for previous period ended 30.09.2021
Gain/ (Loss) on account of fluctuations in foreign exchange currencies(both continuing and discontinued operations)	12,850.22	1,049.89

5. 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.

6. 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	Year to date figures for current period ended 30.09.2022	Year to date figures for previous period ended 30.09.2021
Provisions attributable to Healthcare Business	3,240.17	(4,914.13)

7. 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.

8. Subsequent to reporting date, Group has settled the commission liability (Aetna) for INR 81.38 Crore (USD 10 million) as per settlement agreement dated November 18, 2022 between HBI UK Holdings Limited and Hinduja Global Solutions LLC. Accordingly, provision of INR 32.40 Crore (USD 4.11 million) have been written back in the books of account.

9. The consolidated condensed financial statements for the 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 December 19, 2022. The statutory auditors, M/s Haribhakti & Co LLP have issued an unmodified review report.

**10. FINAL DIVIDEND**

Subsequent to the reporting date, the company has declared and paid Interim dividend of Rs 5 per share (on an equity share of par value of Rs. 10/- each) for the financial year 2022-23.

For and on behalf of the Board of Directors of Hinduja Global Solutions Limited

**Partha DeSarkar**  
 Executive Director  
 DIN: 00761144  
 Place : New York  
 Date : December 19, 2022

**Certified True Copy  
 For Hinduja Global Solutions Limited**

**Naren** Digitally signed  
 by Narendra  
**dra** Singh  
 Date:  
**Singh** 2022.12.19  
 23:32:43 +05'30'  
**Narendra Singh**  
 Company Secretary  
**F4853**

*jm*



## HGS Board unanimously approves buy-back of equity shares

### And, welcomes Mr. A. P. Hinduja as Non-Executive Chairman

- *Buyback size of up to ₹1,020 crores approved, in line with SEBI regulations*
- *Buyback through tender offer process*
- *Price per share of ₹ 1,700 (~29% premium)*
- *Tax neutral in hands of the shareholders*
- *Buyback subject to shareholder approval and applicable statutory approvals*
- *Mr. A. P. Hinduja steps into the role of Non-Executive Chairman*

**Bengaluru, India, December 19, 2022:** Hinduja Global Solutions Limited ([HGS](#)) (Listed on NSE & BSE, India), a leading provider of solutions in digital consumer experience (CX), business process management (BPM) and digital media services, today approved the buy-back of ₹ 1,020 crores at a maximum buyback price of ₹ 1,700 (~29% to the 3-month volume weighted average price on NSE and BSE) per Equity Share payable in cash. The Buyback is subject to the approval of the shareholders and other applicable statutory approvals. The buyback will be on a proportionate basis through a tender offer process, as prescribed under the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018.

As per the condensed special purpose audited financial statements for the six months ended September 30, 2022, the quantum towards buyback works out Rs. 1,050 crore. The Board, after discussions and deliberations, approved a total pay-out of ₹ 1,020 crores towards buy-back representing 24.15% and 13.19% of the aggregate of the Company's fully paid-up equity share capital and free reserves as per the latest special purpose condensed standalone and consolidated audited financial statements of the Company, respectively.

All taxes and expenses pertaining to the Buyback will be borne by the Company and is over and above the outlay of ₹ 1,020 crores set out for the purpose. The record date to determine the eligibility of the shareholders will be sometime in early February 2023 (i.e. post completion of postal ballot).

The announcement of the buy-back follows multiple corporate developments in the last few weeks, with the company moving forward on its digital-led HGS 2.0 journey. On December 15, 2022, HGS completed all statutory formalities for the acquisition of the Digital Media business of **NXTDIGITAL** Limited.

The Nomination & Remuneration Committee (NRC) and the Board of Directors (BoD) appointed Mr. Ashok P. Hinduja to the Board.

The NRC and the BoD also appointed Mr. Munesh Khanna to the Board as an Independent Director.



With keen focus on integration and expansion of Digital business into HGS, Mr. A. P. Hinduja will takeover as the Non – Executive Chairman of the Company. The Digital Business has added a new business vertical with immense opportunities which require dedicated resources. Mr. A. P. Hinduja, with his rich experience and lifetime learnings of carrying the Digital Business in NxtDigital Limited together with its subsidiaries will spearhead HGS into a new direction of growth.

On behalf of the entire Board of Directors, Mr Y. M. Kale welcomed Mr Ashok P. Hinduja and Mr Munesh Khanna to the Board and proposed the appointment of Ashok P. Hinduja for Chairmanship. The same was unanimously and hearteningly approved.

Towards the end of the Board Meeting, Mr Y. M. Kale expressed his desire to renounce his directorship and as the Chairman of the Board.

On behalf of the Company and its Shareholders, the Board and the Management, thanked Mr Y.M. Kale for his sterling leadership and oversight provided over the last 4 years while steering the Company through this period marked with important value accretive milestones of divestment, demerger, and several capability acquisitions”.

On December 7, 2022, HGS announced two more M&A updates: signing of a definitive agreement to acquire a 100% stake in TekLink International, Inc., for a consideration of US\$ 58.8 million, and signing of a non-binding Letter of Intent (LoI) to acquire uKnowva, a digital Human Resources Management System (HRMS) product business, from Convergence IT Services Ltd, subject to necessary diligence and approvals.

HGS’ digital CX and BPM business continues to build an end-to-end ecosystem of innovative solutions that support every touchpoint in the consumer journey, with the perfect balance of people and technology. The digital business is focused on creating a global ecosystem to serve B2B and B2C segments, by cross-leveraging expertise and tech capabilities to partner with global majors, deliver converged solutions (OneDigital) and support E2E digital lifecycle of emerging solutions (NXTSkyFi – India’s first bundled broadband over satellite solution with interactive education etc).

#### **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’s digital media business, **NXTDIGITAL** ([www.nxtdigital.co.in](http://www.nxtdigital.co.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 23,146 employees across 33 delivery centers in seven countries, making a difference to some of the world’s leading brands across verticals. For the year ended March 31, 2022, HGS had revenues



of Rs. 57,959 million (US\$ 779 million). Visit <https://hgs.cx> to learn how HGS transforms customer experiences and builds businesses for the future.

**Media contact:**

**Thanuja B M**

Tel: +91 80 46431000/ +91 8971145454

Email: [thanuja.megharaj@teamhgs.com](mailto:thanuja.megharaj@teamhgs.com)