

November 12, 2021

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

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

Dear Sirs,

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

Further to our letter dated November 2, 2021, this is to inform that the Board of Directors of the Company at its Meeting held today (meeting commenced at 1:50 p.m. and concluded at 5:30 p.m.) have approved the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and half-year ended September 30, 2021. In respect of this, we enclose the following:

- Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2021.
- The Statutory Auditors of the Company, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, have issued 'Unmodified Review Reports' in respect of Un-audited Financial Results (Standalone & Consolidated) of the Company for the quarter and half-year ended September 30, 2021.

The Board of Directors have declared second interim dividend of Rs.10 per share (100%) for the Financial Year 2021-22 and fixed November 25, 2021 as the record date for payment of this interim dividend. The dividend will be paid to the eligible shareholders on or before December 7, 2021.

You are requested to kindly take the above on record.

Thanking you,

For **Hinduja Global Solutions Limited**



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

Encl: As above

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

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **HINDUJA GLOBAL SOLUTIONS LIMITED** ("the Company"), which includes the branch located at Philippines for the quarter and six months ended September 30, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as 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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the Branch Auditors as referred in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the 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.

# Deloitte Haskins & Sells LLP

5. We did not review the interim financial information of one branch included in the Statement whose interim financial information reflect total assets of Rs.92,514 lakhs as at September 30, 2021 and, total revenue of Rs. 25,021 lakhs and Rs 49,876 lakhs for the quarter and six months ended September 30, 2021 respectively, total net profit after tax of Rs. 1,662 lakhs and Rs. 842 lakhs for the quarter and six months ended September 30, 2021 respectively and total comprehensive profit/ (loss) of Rs 462 lakhs and Rs. (470) lakhs for the quarter and six months ended September 30, 2021 respectively, and net cash flows of Rs. (712) lakhs for the six months ended September 30, 2021, as considered in this Statement. The interim financial information of the branch has been reviewed by the branch auditors 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 auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

**For DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

VIKAS  
BAGARIA



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VIKAS BAGARIA  
Date: 2021.11.12  
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**Vikas Bagaria**  
Partner  
(Membership No. 060408)

Place: Bengaluru  
Date: November 12, 2021



Hinduja Global Solutions Limited  
(CIN: L92199MH1995PLC084610)  
Regd. Office : Hinduja House, 171, Dr. Annie Besant Road, Worli, Mumbai - 400018.  
Contact no.: 022 - 2496 0707, Fax: 022-2497 4208  
Website: www.teamhgs.com  
E-mail: investor.relations@teamhgs.com

## STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021

(Rs.in Lakhs)							
S.No.	Particulars (Refer Notes Below)	3 months ended 30.09.2021	Preceding 3 months ended 30.06.2021	Corresponding 3 months ended 30.09.2020	Year to date figures for Current period ended 30.09.2021	Year to date figures for Previous Period ended 30.09.2020	Previous year ended 31.03.2021
		Unaudited (i)	Unaudited (ii)	Unaudited (iii)	Unaudited (iv)	Unaudited (v)	Audited (vi)
1	<b>Income</b>						
	Revenue from operations	64,561.51	62,622.35	58,955.70	127,183.86	111,568.74	236,291.82
	Other Income	3,964.99	2,461.83	770.61	6,426.82	3,122.82	5,520.29
	<b>Total income</b>	<b>68,526.50</b>	<b>65,084.18</b>	<b>59,726.31</b>	<b>133,610.68</b>	<b>114,691.56</b>	<b>241,812.11</b>
2	<b>Expenses</b>						
	Employee benefit expense	42,063.78	40,465.51	36,265.75	82,529.29	71,363.99	149,248.27
	Finance cost	1,482.77	1,402.41	1,591.51	2,885.18	3,215.72	6,148.98
	Depreciation and amortisation expense	4,484.06	4,611.77	4,490.24	9,095.83	9,217.66	18,728.03
	Other Expenses	8,145.22	7,438.76	9,381.67	15,583.98	18,049.16	35,391.45
	<b>Total expenses</b>	<b>56,175.83</b>	<b>53,918.45</b>	<b>51,729.17</b>	<b>110,094.28</b>	<b>101,846.53</b>	<b>209,516.73</b>
3	<b>Profit before tax</b>	<b>12,350.67</b>	<b>11,165.73</b>	<b>7,997.14</b>	<b>23,516.40</b>	<b>12,845.03</b>	<b>32,295.38</b>
4	<b>Income Tax expense</b>						
	Current tax	2,983.18	3,820.86	2,589.59	6,804.04	4,829.79	10,842.50
	Deferred tax	5.62	(539.07)	1,510.44	(533.45)	966.13	553.54
	Tax relating to prior years	(427.28)	80.02	-	(347.26)	-	162.51
	<b>Total tax expense</b>	<b>2,561.52</b>	<b>3,361.81</b>	<b>4,100.03</b>	<b>5,923.33</b>	<b>5,795.92</b>	<b>11,558.55</b>
5	<b>Profit for the period (3-4)</b>	<b>9,789.15</b>	<b>7,803.92</b>	<b>3,897.11</b>	<b>17,593.07</b>	<b>7,049.11</b>	<b>20,736.83</b>
6	<b>Other comprehensive income</b>						
	<b>A. Items that will be reclassified to profit or loss</b>						
	Deferred gains/ (losses) on cash flow hedges	(674.36)	(667.00)	5,278.35	(1,341.36)	8,929.71	9,035.71
	Income tax on above item	111.08	140.70	(1,742.58)	251.78	(3,112.26)	(3,001.16)
	Exchange differences in translating the financial statements of foreign operation	(1,150.68)	158.84	62.77	(991.84)	779.39	494.92
	Income tax on above item	100.39	12.10	47.77	112.49	(16.43)	143.87
	<b>Net other comprehensive income to be reclassified to profit or loss in subsequent periods (A)</b>	<b>(1,613.57)</b>	<b>(355.36)</b>	<b>3,646.31</b>	<b>(1,968.93)</b>	<b>6,580.41</b>	<b>6,673.34</b>
	<b>B. Items that will not be reclassified to profit or loss</b>						
	Remeasurements of post-employee benefit obligation	173.31	-	(1,238.33)	173.31	(1,238.33)	(1,069.36)
	Income tax on above items	46.08	-	(326.76)	46.08	(326.76)	(346.62)
	<b>Net other comprehensive income not to be reclassified to profit or loss in subsequent periods (B)</b>	<b>219.39</b>	<b>-</b>	<b>(1,565.09)</b>	<b>219.39</b>	<b>(1,565.09)</b>	<b>(1,415.98)</b>
	<b>Other comprehensive income for the period, net of tax [A+B]</b>	<b>(1,394.18)</b>	<b>(355.36)</b>	<b>2,081.22</b>	<b>(1,749.54)</b>	<b>5,015.32</b>	<b>5,257.36</b>
	<b>Total comprehensive income for the period</b>	<b>8,394.97</b>	<b>7,448.56</b>	<b>5,978.33</b>	<b>15,843.53</b>	<b>12,064.43</b>	<b>25,994.19</b>
7	<b>Paid-up equity share capital [nominal value per share Rs.10/- each]</b>	<b>2,088.09</b>	<b>2,088.09</b>	<b>2,087.32</b>	<b>2,088.09</b>	<b>2,087.32</b>	<b>2,087.73</b>
8	<b>Earning per equity share [nominal value per share Rs.10/- each]</b>						
	(a) Basic (for the period - not annualised )	46.88	37.38	18.68	84.26	33.78	99.35
	(b) Diluted (for the period - not annualised )	46.81	37.33	18.66	84.14	33.76	99.24



Hinduja Global Solutions Limited  
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 Website: www.teamhgs.com  
 E-mail: investor.relations@teamhgs.com

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021

Balance Sheet:

Particulars	(Rs. in Lakhs)	
	As at 30.09.2021 (Unaudited)	As at 31.03.2021 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	20,306.72	19,456.57
Right of use assets	55,053.43	56,486.77
Capital work-in-progress	-	320.99
Intangible assets	4,134.21	4,061.13
Goodwill	2,504.26	2,504.26
Financial Assets		
(i) Investments	38,880.28	38,880.28
(ii) Loans	29,675.04	29,266.44
(iii) Other financial assets	5,428.54	5,386.56
Deferred tax assets (net)	4,969.24	4,163.64
Income Tax Assets (net)	8,013.16	7,782.02
Other non-current assets	2,073.57	2,093.11
<b>Total Non-Current Assets</b>	<b>171,038.45</b>	<b>170,401.77</b>
<b>Current assets</b>		
Financial Assets		
(i) Investments	276.68	482.11
(ii) Trade receivables	91,490.16	82,848.58
(iii) Cash and cash equivalents	18,548.09	15,789.97
(iv) Bank balances other than (iii) above	1,125.90	400.43
(v) Loans (Refer note 6)	38,950.00	35,950.00
(vi) Other financial assets	4,338.44	4,447.39
Other current assets	7,443.49	7,247.79
<b>Total Current Assets</b>	<b>162,172.76</b>	<b>147,166.27</b>
<b>TOTAL ASSETS</b>	<b>333,211.21</b>	<b>317,568.04</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	2,088.09	2,087.73
Other Equity	198,237.66	188,425.12
<b>Total Equity</b>	<b>200,325.75</b>	<b>190,512.85</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
(i) Borrowings	5,564.07	7,316.61
(ii) Lease liabilities	53,852.80	54,506.32
(iii) Other non-current financial liabilities	168.55	191.89
Provisions	12,699.96	18,029.20
<b>Total Non-Current Liabilities</b>	<b>72,285.38</b>	<b>80,044.02</b>
<b>Current liabilities</b>		
Financial Liabilities		
(i) Borrowings	3,709.38	3,658.30
(ii) Lease liabilities	8,470.83	8,417.03
(iii) Trade payables	11,853.66	13,526.68
(iv) Other financial liabilities	16,779.59	12,345.61
Provisions	14,228.90	3,772.38
Current tax liabilities	2,955.83	2,135.45
Other current liabilities	2,601.89	3,155.72
<b>Total Current Liabilities</b>	<b>60,600.08</b>	<b>47,011.17</b>
<b>Total Liabilities</b>	<b>132,885.46</b>	<b>127,055.19</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>333,211.21</b>	<b>317,568.04</b>



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**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021**

**Notes :**

- 1 The Board of Directors at their meeting held on November 12, 2021 has recommended second interim dividend of Rs. 10 per share (on an equity share of par value of Rs. 10/- each) for the financial year 2021-22.

Particulars	3 months ended 30.09.2021	Preceding 3 months ended 30.06.2021	Corresponding 3 months ended 30.09.2020	Year to date figures for current period ended 30.09.2021	Year to date figures for previous period ended 30.09.2020	Previous year ended 31.03.2021
<b>Dividend per share (par value Rs.10/- each)</b>						
Interim dividend (Rs. per share)	10.00	7.00	6.00	17.00	12.00	18.00
Final Dividend (Rs. per share)	-	-	-	-	-	7.00
Special Dividend (Rs. per share)	-	-	-	-	-	15.00

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

- 3 Other Income includes following:

Particulars	3 months ended 30.09.2021	Preceding 3 months ended 30.06.2021	Corresponding 3 months ended 30.09.2020	Year to date figures for current period ended 30.09.2021	Year to date figures for previous period ended 30.09.2020	Previous year ended 31.03.2021
Gain/ (Loss) on account of fluctuations in foreign exchange currencies	1,462.49	1,303.76	(2,630.64)	2,766.25	(3,022.09)	(3,431.95)

- 4 During the period ended September 30, 2021, the Company issued 2,200 equity shares pursuant to the exercise of stock options by certain employees under the "Hinduja Global Solutions Limited Employee Stock Option Plan 2008" and 1,461 equity shares pursuant to the exercise of stock options by certain employees under the "Hinduja Global Solutions Limited Employee Stock Option Plan 2011".

- 5 Estimation uncertainty relating to COVID-19 outbreak:

The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. There were no changes to our internal control over financial reporting that have materially affected or are reasonably likely to materially affect our internal control over financial reporting during the period.

In assessing the recoverability of receivables including unbilled receivables, contract assets and contract costs, loan receivables, goodwill, intangible assets, and certain investments, the Company has considered internal and external information up to the date of approval of these financial statements including credit reports and economic forecasts. The Company has performed sensitivity analysis on the assumptions used herein. Based on the current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

The Company basis its assessment believes that the probability of the occurrence of forecasted transactions is not impacted by COVID-19. The Company has also considered the effect of changes, if any, in both counterparty credit risk and own credit risk while assessing hedge effectiveness and measuring hedge ineffectiveness and continues to believe that there is no impact on effectiveness of its hedges. The impact of COVID-19 remains uncertain and may be different from what we have estimated as of the date of approval of these financial results the Company will continue to closely monitor any material changes to future economic conditions.

- 6 The Company has deployed its surplus funds in the form of unsecured short term loans aggregating Rs. 38,950 lakhs to related parties as on September 30, 2021. These loans carry interest at market rates and are repayable by March 31, 2022 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.

- 7 The Company's Board of Directors at its meeting held on August 9, 2021 approved and entered into definitive agreements to sell its Healthcare Services (the "business") to the subsidiaries of Betaine BV which is owned by funds affiliated with Baring Private Equity Asia (BPEA). The transaction is based on enterprise value of US\$ 1,200 million and subject to closing adjustments, shareholder and other regulatory approvals. The sale has been approved by the shareholders at the meeting held on 23rd September 2021.

The Company along with Betaine BV and its subsidiaries ( the Buyer) are in the process of obtaining the required regulatory approvals in multiple geographies to complete the above transaction and hence the healthcare business has not been classified as a held for sale under Ind AS 105. Accordingly, no impact of the proposed divestment has been given effect in the above results for the quarter and six months ended September 30, 2021.

- 8 The standalone financial results for the quarter and six months ended September 30, 2021 have been reviewed by the Audit Committee and then approved by the Board of Directors at their meetings held on November 12, 2021. The statutory auditors, M/s Deloitte Haskins & Sells LLP have issued an unmodified review report.

**For Hinduja Global Solutions Limited**

**Partha DeSarkar**  
**Executive Director**  
**DIN: 00761144**

**Place : New Delhi**  
**Date : November 12, 2021**



Hinduja Global Solutions Limited  
(CIN: L92199MH1995PLC084610)

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**Standalone Cash Flow Statement:**

(Rs.in Lakhs)

	For the period ended September 30, 2021	For the period ended September 30, 2020
<b>Cash Flow from Operating Activities</b>		
Profit before tax from continuing operations	23,516.40	12,845.03
<b>Profit before tax</b>	<b>23,516.40</b>	<b>12,845.03</b>
Adjustments for:		
Depreciation and amortization expenses	9,095.83	9,217.66
Employee share-based payment expense	4.16	10.59
Loss/ (Gain) on disposal of property, plant and equipment and Write-off	89.37	7.35
Liabilities/ Provision no longer required written-back	(887.49)	(234.41)
Unwinding of discount on security deposits	(291.85)	(205.97)
Interest income classified as investing cash flows	(2,042.40)	(1,523.09)
Gain on termination of leases	(421.07)	(299.97)
Finance costs	2,885.18	3,215.72
Bad debts	-	5.41
Allowance for bad and doubtful debts/ advances	104.99	231.88
Net exchange differences	(2,685.30)	2,609.44
<b>Change in operating assets and liabilities:</b>		
(Increase)/ Decrease in trade receivables	(7,314.60)	(2,560.45)
(Increase)/ Decrease in other financial assets	741.46	(182.43)
(Increase)/ Decrease in other non-current assets	30.76	(120.04)
(Increase)/ Decrease in other current assets	(921.17)	(1,999.64)
Increase/ (Decrease) in trade payables	(1,124.45)	1,194.43
Increase/ (Decrease) in other financial liabilities	1,422.03	4,017.20
Increase/ (Decrease) in provisions	5,300.59	3,392.05
Increase/ (Decrease) in other liabilities	(553.83)	(82.48)
<b>Cash generated from operations</b>	<b>26,948.61</b>	<b>29,538.28</b>
Income taxes paid	(5,755.05)	(6,166.02)
<b>Net cash inflow from operating activities</b>	<b>21,193.56</b>	<b>23,372.26</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(4,188.69)	(2,623.51)
Payments for purchase of investments	(274.50)	-
Proceeds from sale of investments	479.93	546.94
Proceeds from sale of property, plant and equipment	-	27.61
Loan repaid	19,000.00	75,500.00
Loans given	(22,000.00)	(74,500.00)
Interest received	2,249.35	1,309.22
<b>Net cash outflow from investing activities</b>	<b>(4,733.91)</b>	<b>260.26</b>
<b>Cash flows from financing activities</b>		
Proceeds from issues of shares	20.68	35.60
Proceeds from borrowings	-	5,501.44
Repayment of borrowings	(1,854.67)	(10,296.28)
Repayment of Lease liability	(4,036.85)	(3,887.45)
Interest paid	(2,889.41)	(3,205.28)
Dividends paid	(5,421.53)	4.62
<b>Net cash outflow from financing activities</b>	<b>(14,181.78)</b>	<b>(11,847.35)</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>2,277.87</b>	<b>11,785.17</b>
Cash and cash equivalents at the beginning of the financial year	15,789.97	8,502.34
Effects of exchange rate changes on cash and cash equivalents	480.25	124.53
<b>Cash and cash equivalents at end of the period</b>	<b>18,548.09</b>	<b>20,412.04</b>
<b>Balances per statement of cash flows</b>	<b>18,548.09</b>	<b>20,412.04</b>

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For Hinduja Global Solutions Limited

Partha DeSarkar  
Executive Director  
DIN: 00761144

Place : New Delhi  
Date : November 12, 2021

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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **HINDUJA GLOBAL SOLUTIONS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and six months ended September 30, 2021 ("the Statement") which includes the branch of the Group located at Philippines, 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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities in Appendix I.



# Deloitte Haskins & Sells LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to 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 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.
  
6. We did not review the financial information of one branch included in the standalone unaudited interim financial information of the parent included in the Group, whose interim financial information reflect total assets of Rs. 92,514 lakhs as at September 30, 2021 and, total revenue of Rs. 25,201 lakhs and Rs 49,876 lakhs for the quarter and six months ended September 30, 2021 respectively, total net profit after tax of Rs 1,662 lakhs and Rs. 842 lakhs for the quarter and six months ended September 30, 2021 respectively and total comprehensive income/(loss) of Rs 462 lakhs and Rs. (470) lakhs for the quarter and six months ended September 30, 2021, respectively, and net cash flows of Rs. (712) lakhs for the six months ended September 30, 2021, 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.

We did not review the interim financial results of two subsidiaries included in the consolidated unaudited financial information, whose interim financial information reflect total assets of Rs.146,753 lakhs as at September 30, 2021, total revenues of Rs. 41,071 lakhs and Rs 80,718 lakhs for the quarter and six months ended September 30, 2021 respectively, total net profit after tax of Rs.7,446 lakhs and Rs. 12,796 lakhs for the quarter and six months ended September 30, 2021 respectively, total comprehensive income of Rs 7,446 lakhs and Rs 12,796 lakhs for the quarter and six months ended September 30, 2021 and net cash flows of Rs. 6,610 lakhs for the six months ended September 30, 2021, as considered in the Statement. The interim financial information of these subsidiaries have been reviewed by the other 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 these subsidiaries, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

# Deloitte Haskins & Sells LLP

7. The consolidated unaudited financial results includes the interim financial results of eight subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 33,505 lakhs as at September 30, 2021 and, total revenue of Rs 4,962 lakhs and Rs 9,893 lakhs for the quarter and six months September 30, 2021 respectively, total profit/(loss) after tax of Rs (23) lakhs and Rs 86 lakhs for the quarter and six months ended September 30, 2021 respectively and Total comprehensive income / (loss) of Rs (23) lakhs and Rs 86 lakhs for the quarter and six months September 30, 2021 respectively and net cash flows of Rs.113 lakhs for the six months ended September 30, 2021, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.

**For DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

VIKAS  
BAGARIA  Digitally signed by  
VIKAS BAGARIA  
Date: 2021.11.12  
16:59:13 +05'30'

**Vikas Bagaria**  
Partner  
(Membership No. 060408)

Place: Bengaluru  
Date: November 12, 2021

# Deloitte Haskins & Sells LLP

## APPENDIX I TO THE INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

Referred to in paragraph "4."

<b>Sl.No</b>	<b>Subsidiaries</b>
1	HGS International, Mauritius
2	Hinduja Global Solutions Inc., U.S.A.
3	HGS Canada Inc., Canada
4	C-Cubed B.V., Netherlands
5	C-Cubed N.V., Curacao
6	Customer Contact Centre Inc., Philippines
7	Hinduja Global Solutions Europe Limited, U.K.
8	Hinduja Global Solutions UK Limited, U.K.
9	HGS France, S.A.R.L
10	HGS (USA) LLC
11	HGS Healthcare LLC (Previously RMT L.L.C., U.S.A.)
12	HGS St. Lucia Ltd, Saint Lucia
13	Team HGS Limited, Jamaica
14	HGS Properties LLC, U.S.A.
15	HGS Canada Holdings LLC, U.S.A.
16	HGS Axis Point Health LLC, U.S.A
17	HGS EBOS LLC, U.S.A.
18	Hinduja Global Solutions MENA FZ LLC, U.A.E
19	HGS Colibrium LLC, U.S.A
20	Affina Company, Canada
21	HGS Digital Solutions LLC, U.S.A.
22	Falcon Health Solutions Puerto Rico Holding LLC, U.S.A.
23	Falcon Health Solutions Puerto Rico LLC, U.S.A.



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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021

S.No.	Particulars (Refer Notes Below)	(Rs.in Lakhs)					
		3 months ended 30.09.2021	Preceding 3 months ended 30.06.2021	Corresponding 3 months ended 30.09.2020	Year to date figures for Current period ended 30.09.2021	Year to date figures for Previous Period ended 30.09.2020	Previous year ended 31.03.2021
		Unaudited (i)	Unaudited (ii)	Unaudited (iii)	Unaudited (iv)	Unaudited (v)	Audited (vi)
1	<b>Income</b>						
	Revenue from operations	158,256.43	155,051.51	133,259.36	313,307.94	256,848.24	558,891.83
	Other Income	3,905.69	2,733.70	1,501.86	6,639.39	4,578.97	8,157.66
	<b>Total income</b>	<b>162,162.12</b>	<b>157,785.21</b>	<b>134,761.22</b>	<b>319,947.33</b>	<b>261,427.21</b>	<b>567,049.49</b>
2	<b>Expenses</b>						
	Employee benefit expense	109,632.13	106,775.24	89,996.73	216,407.37	175,960.55	381,724.70
	Finance cost	1,963.42	1,932.61	2,239.94	3,896.03	4,610.31	8,829.64
	Depreciation and amortisation expense	7,576.27	7,594.21	7,454.88	15,170.48	15,193.12	30,751.31
	Other Expenses	25,936.45	25,065.52	24,548.71	51,001.97	47,593.48	99,824.82
	<b>Total expenses</b>	<b>145,108.27</b>	<b>141,367.58</b>	<b>124,240.26</b>	<b>286,475.85</b>	<b>243,357.46</b>	<b>521,130.47</b>
3	<b>Profit before exceptional items and tax</b>	<b>17,053.85</b>	<b>16,417.63</b>	<b>10,520.96</b>	<b>33,471.48</b>	<b>18,069.75</b>	<b>45,919.02</b>
4	Exceptional items (Refer note 5 below)	-	-	1,479.08	-	1,479.08	1,522.72
5	<b>Profit before tax and after exceptional items</b>	<b>17,053.85</b>	<b>16,417.63</b>	<b>9,041.88</b>	<b>33,471.48</b>	<b>16,590.67</b>	<b>44,396.30</b>
6	<b>Income Tax expense</b>						
	Current tax	4,212.64	5,002.91	2,899.13	9,215.55	6,452.94	12,464.31
	Deferred tax	(381.09)	(367.22)	(1,988.99)	(748.31)	(2,108.38)	(2,253.91)
	Tax relating to prior years	(427.28)	80.02	-	(347.26)	-	(580.77)
	<b>Total tax expense</b>	<b>3,404.27</b>	<b>4,715.71</b>	<b>910.14</b>	<b>8,119.98</b>	<b>3,536.04</b>	<b>10,791.17</b>
7	<b>Profit for the period (5-6)</b>	<b>13,649.58</b>	<b>11,701.92</b>	<b>8,131.74</b>	<b>25,351.50</b>	<b>13,054.63</b>	<b>33,605.13</b>
8	<b>Other comprehensive income</b>						
	<b>A. Items that will be reclassified to profit or loss</b>						
	Deferred gains/ (losses) on cash flow hedges	(640.02)	(640.80)	5,326.15	(1,280.82)	8,997.45	9,198.45
	Income tax on above item	103.48	132.29	(1,752.93)	235.77	(3,132.31)	(3,035.06)
	Net change in fair value of hedges of net investment in foreign operations	31.73	(159.42)	298.63	(127.69)	325.14	330.21
	Exchange differences in translating the financial statements of foreign operations	(1,397.21)	601.06	1,565.16	(796.15)	1,718.95	(553.18)
	Income tax on above items	10.22	(60.71)	430.04	(50.49)	328.46	867.16
	<b>Net other comprehensive income to be reclassified to profit or loss in subsequent periods (A)</b>	<b>(1,891.80)</b>	<b>(127.58)</b>	<b>5,867.05</b>	<b>(2,019.38)</b>	<b>8,237.69</b>	<b>6,807.58</b>
	<b>B. Items that will not be reclassified to profit or loss</b>						
	Remeasurements of post-employee benefit obligation	173.31	-	(1,238.33)	173.31	(1,238.33)	(1,069.36)
	Income tax on above item	46.08	-	(326.76)	46.08	(326.76)	(346.62)
	<b>Net other comprehensive income not to be reclassified to profit or loss in subsequent periods (B)</b>	<b>219.39</b>	<b>-</b>	<b>(1,565.09)</b>	<b>219.39</b>	<b>(1,565.09)</b>	<b>(1,415.98)</b>
	<b>Total other comprehensive income, net of income tax [A+B]</b>	<b>(1,672.41)</b>	<b>(127.58)</b>	<b>4,301.96</b>	<b>(1,799.99)</b>	<b>6,672.60</b>	<b>5,391.60</b>
	<b>Total comprehensive income for the period</b>	<b>11,977.17</b>	<b>11,574.34</b>	<b>12,433.70</b>	<b>23,551.51</b>	<b>19,727.23</b>	<b>38,996.73</b>
	<b>Profit/ (Loss) attributable to:</b>						
	- Owners	13,649.58	11,701.92	8,148.56	25,351.50	12,942.39	33,605.13
	- Non-controlling interests	-	-	(16.82)	-	112.24	-
		<b>13,649.58</b>	<b>11,701.92</b>	<b>8,131.74</b>	<b>25,351.50</b>	<b>13,054.63</b>	<b>33,605.13</b>
	<b>Other comprehensive income attributable to:</b>						
	- Owners	(1,672.41)	(127.58)	4,321.13	(1,799.99)	6,689.25	5,391.60
	- Non-controlling interests	-	-	(19.17)	-	(16.65)	-
		<b>(1,672.41)</b>	<b>(127.58)</b>	<b>4,301.96</b>	<b>(1,799.99)</b>	<b>6,672.60</b>	<b>5,391.60</b>
	<b>Total Other comprehensive income attributable to:</b>						
	- Owners	11,977.17	11,574.34	12,469.69	23,551.51	19,631.64	38,996.73
	- Non-controlling interests	-	-	(35.99)	-	95.59	-
		<b>11,977.17</b>	<b>11,574.34</b>	<b>12,433.70</b>	<b>23,551.51</b>	<b>19,727.23</b>	<b>38,996.73</b>
9	<b>Paid-up equity share capital [nominal value per share Rs.10/- each]</b>	<b>2,088.09</b>	<b>2,088.09</b>	<b>2,087.32</b>	<b>2,088.09</b>	<b>2,087.32</b>	<b>2,087.73</b>
10	<b>Earning per equity share [nominal value per share Rs.10/- each]</b>						
	(a) Basic (for the period - not annualised )	65.37	56.05	39.04	121.42	62.01	161.00
	(b) Diluted (for the period - not annualised )	65.28	55.97	39.02	121.25	61.99	160.82



**Hinduja Global Solutions Limited**  
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**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021**

**Balance Sheet:**

Particulars	(Rs. in Lakhs)	
	As at 30.09.2021 (Unaudited)	As at 31.03.2021 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	49,411.14	47,086.54
Right of use assets	67,602.52	69,882.40
Capital work-in-progress	87.54	320.99
Goodwill	34,168.92	33,972.04
Other Intangible assets	6,317.88	6,864.06
Intangible assets under development		
Financial Assets		
(i) Other financial assets	7,272.37	7,131.91
Deferred tax assets (net)	8,211.18	6,955.13
Income Tax Assets (net)	9,215.91	8,784.51
Other non-current assets	3,511.77	2,665.94
<b>Total Non-Current Assets</b>	<b>186,799.23</b>	<b>183,663.52</b>
<b>Current assets</b>		
Financial Assets		
(i) Investments	276.68	482.11
(ii) Trade receivables	114,221.70	123,054.02
(iii) Cash and cash equivalents	84,528.82	53,003.81
(iv) Bank balances other than (iii) above	1,332.72	623.38
(v) Loans (Refer note 9)	55,251.61	52,078.87
(vi) Other financial assets	4,362.91	4,758.43
Other current assets	11,648.70	11,622.97
Assets classified as held for sale	5,275.37	5,202.73
<b>Total Current Assets</b>	<b>276,898.51</b>	<b>250,826.32</b>
<b>TOTAL ASSETS</b>	<b>462,697.74</b>	<b>434,489.84</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	2,088.09	2,087.73
Other Equity	223,920.12	206,399.60
Equity attributable to the owners of the Group	226,008.21	208,487.33
Non-controlling interest	-	-
<b>Total Equity</b>	<b>226,008.21</b>	<b>208,487.33</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
(i) Borrowings	14,429.35	19,134.05
(ii) Lease liabilities	65,116.07	66,458.04
(iii) Other financial liabilities	168.55	398.28
Provisions	12,699.96	20,951.71
Contract liabilities	258.43	1,023.58
Deferred tax liabilities (net)	387.02	299.67
<b>Total Non-Current Liabilities</b>	<b>93,059.38</b>	<b>108,265.33</b>
<b>Current liabilities</b>		
Financial Liabilities		
(i) Borrowings	20,017.18	20,224.40
(ii) Lease liabilities	12,149.50	12,122.27
(iii) Trade payables	45,405.52	38,364.80
(iv) Other financial liabilities	26,572.47	24,442.95
Provisions	22,983.26	8,127.95
Contract liabilities	3,639.72	2,386.60
Current Tax Liabilities (net)	5,403.84	2,509.16
Other current liabilities	7,458.66	9,559.05
<b>Total Current Liabilities</b>	<b>143,630.15</b>	<b>117,737.18</b>
<b>Total Liabilities</b>	<b>236,689.53</b>	<b>226,002.51</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>462,697.74</b>	<b>434,489.84</b>

**Notes :**

- 1 The Board of Directors at their meeting held on November 12, 2021 has recommended second interim dividend of Rs. 10 per share (on an equity share of par value of Rs. 10/- each) for the financial year 2021-22.

Particulars	3 months ended 30.09.2021	Preceding 3 months ended 30.06.2021	Corresponding 3 months ended 30.09.2020	Year to date figures for current period ended 30.09.2021	Year to date figures for previous period ended 30.09.2020	Previous year ended 31.03.2021
<b>Dividend per share (par value Rs.10/- each)</b>						
Interim dividend (Rs. per share)	10.00	7.00	6.00	17.00	12.00	18.00
Final Dividend (Rs. per share)	-	-	-	-	-	7.00
Special Dividend (Rs. per share)	-	-	-	-	-	15.00

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

- 3 Other Income includes following:

Particulars	3 months ended 30.09.2021	Preceding 3 months ended 30.06.2021	Corresponding 3 months ended 30.09.2020	Year to date figures for current period ended 30.09.2021	Year to date figures for previous period ended 30.09.2020	Previous year ended 31.03.2021
Gain/ (Loss) on account of fluctuations in foreign exchange currencies	1,377.89	1,498.58	(2,176.63)	2,876.47	(1,862.86)	(1,362.25)

- 4 Standalone information for Continuing operations:

Particulars	3 months ended 30.09.2021	Preceding 3 months ended 30.06.2021	Corresponding 3 months ended 30.09.2020	Year to date figures for current period ended 30.09.2021	Year to date figures for previous period ended 30.09.2020	Previous year ended 31.03.2021
Net Sales / Income from operations	64,561.51	62,622.35	58,955.70	127,183.86	111,568.74	236,291.82
Profit Before Tax	12,350.67	11,165.73	7,997.14	23,516.40	12,845.03	32,295.38
Profit After Tax	9,769.15	7,803.92	3,897.11	17,593.07	7,049.11	20,736.83

- 5 Exceptional items amounts represents additional provision made towards the change in fair value of contingent consideration payable to the sellers of HGS Digital LLC (formerly Element Solutions LLC) for the acquisition of the remaining stake.
- 6 During the period ended September 30, 2021, the Company issued 2,200 equity shares pursuant to the exercise of stock options by certain employees under the "Hinduja Global Solutions Limited Employee Stock Option Plan 2008" and 1,461 equity shares pursuant to the exercise of stock options by certain employees under the "Hinduja Global Solutions Limited Employee Stock Option Plan 2011".
- 7 Investors can view the standalone results of the Company on the Company's website: www.teamhgs.com and the website of BSE (www.bseindia.com) or NSE (www.nseindia.com).



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**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021**

**8 Estimation uncertainty relating to COVID-19 outbreak:**

The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. There were no changes to our internal control over financial reporting that have materially affected or are reasonably likely to materially affect our internal control over financial reporting during the period.

In assessing the recoverability of receivables including unbilled receivables, contract assets and contract costs, loan receivables, goodwill, intangible assets, and certain investments, the Group has considered internal and external information up to the date of approval of these financial statements including credit reports and economic forecasts. The Group has performed sensitivity analysis on the assumptions used herein. Based on the current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets.

The Group basis its assessment believes that the probability of the occurrence of forecasted transactions is not impacted by COVID-19. The Group has also considered the effect of changes, if any, in both counterparty credit risk and own credit risk while assessing hedge effectiveness and measuring hedge ineffectiveness and continues to believe that there is no impact on effectiveness of its hedges.

The impact of COVID-19 remains uncertain and may be different from what we have estimated as of the date of approval of these financial results and the Group will continue to closely monitor any material changes to future economic conditions.

**9 The Group has deployed its surplus funds in the form of unsecured short term loans aggregating Rs. 38,950 lakhs to related parties as on September 30, 2021. These loans carry interest at market rates and are repayable by March 31, 2022 or on demand, whichever is earlier. 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.**

**10 The Company's Board of Directors at its meeting held on August 9, 2021 approved and entered into definitive agreements to sell its Healthcare Services (the "business") to the subsidiaries of Betaine BV which is owned by funds affiliated with Baring Private Equity Asia (BPEA). The transaction is based on enterprise value of US\$ 1,200 million and subject to closing adjustments, shareholder and other regulatory approvals. The sale has been approved by the shareholders at the meeting held on 23rd September 2021.**

The Company along with Betaine BV and its subsidiaries ( the Buyer) are in the process of obtaining the required regulatory approvals in multiple geographies to complete the above transaction and hence the healthcare business has not been classified as a held for sale under Ind AS 105. Accordingly, no impact of the proposed divestment has been given effect in the above results for the quarter and six months ended September 30, 2021.

**11 The consolidated financial results for the quarter ended September 30, 2021 have been reviewed by the Audit Committee and then approved by the Board of Directors at their meetings held on November 12, 2021. The statutory auditors, M/s Deloitte Haskins & Sells LLP have issued an unmodified review report.**

For Hinduja Global Solutions Limited

Partha DeSarkar  
Executive Director  
DIN: 00761144

Place : New Delhi  
Date : November 12, 2021



**Hinduja Global Solutions Limited**  
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**Consolidated Cash Flow Statement:**

	(Rs.in Lakhs)	
	For the period ended September 30, 2021	For the period ended September 30, 2020
<b>Cash Flow from Operating Activities</b>		
Profit before tax from continuing operations	33,471.48	16,590.67
<b>Profit before tax</b>	<b>33,471.48</b>	<b>16,590.67</b>
Adjustments for:		
Depreciation and amortization expenses	15,170.48	15,193.12
Employee share-based compensation (income)/expense	4.16	10.59
Loss/ (Gain) on disposal of property, plant and equipment and Write-off	300.47	542.75
Provision for doubtful debts	119.95	575.56
Bad Debts/ Advances Written off	-	57.83
Income on termination of leases	(421.07)	(535.21)
Unwinding of discount on security deposits	(291.85)	(205.97)
Liabilities/ Provision no longer required written-back	(957.98)	(234.41)
Interest income	(2,033.07)	(1,494.03)
Finance costs	3,896.03	4,610.31
Net exchange differences	(3,444.47)	1,398.00
Non cash exceptional items	-	1,479.08
<b>Change in operating assets and liabilities:</b>		
(Increase)/ Decrease in trade receivables	10,144.34	(8,207.60)
(Increase)/ Decrease in other financial assets	1,053.54	(204.87)
(Increase)/ Decrease in other non-current assets	321.21	72.26
(Increase)/ Decrease in other current assets	(25.73)	(1,601.99)
Increase/ (Decrease) in trade payables	7,659.79	4,465.68
Increase/ (Decrease) in other financial liabilities	161.31	7,214.68
Increase/ (Decrease) in provisions	6,776.87	4,161.85
Increase/ (Decrease) in other liabilities	(1,612.42)	433.12
<b>Net cash generated from operating activities</b>	<b>70,293.04</b>	<b>44,321.42</b>
Income taxes paid(net)	(6,455.50)	(8,047.05)
<b>Net cash generated from operating activities</b>	<b>63,837.54</b>	<b>36,274.37</b>
<b>Cash flows from investing activities</b>		
Proceeds from sale of business	-	(2,306.78)
Payments for property, plant and equipment	(11,918.52)	(5,758.05)
Payments for purchase of investments	(274.50)	-
Proceeds from sale of investments	479.93	546.94
Proceeds from sale of property, plant and equipment	1,767.23	-
Bank Deposits	(709.34)	(1,212.52)
Loans repaid	19,000.00	84,732.52
Loans Given	(21,964.74)	(90,468.07)
Interest received	2,116.03	1,558.07
<b>Net cash used in investing activities</b>	<b>(11,503.91)</b>	<b>(12,907.89)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issues of shares	20.68	35.60
Payment for acquisition of Non-controlling interest	(1,954.62)	-
Proceeds from borrowings	-	7,366.92
Repayment of borrowings	(4,911.92)	(12,127.84)
Repayment of Lease liability	(5,519.59)	(5,515.84)
Interest paid	(3,907.62)	(4,627.57)
Dividends paid	(5,421.53)	4.62
<b>Net cash used in financing activities</b>	<b>(21,694.60)</b>	<b>(14,864.11)</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>30,639.03</b>	<b>8,502.37</b>
Cash and cash equivalents at the beginning of the financial year	53,003.81	53,082.43
Effects of exchange rate changes on cash and cash equivalents	885.98	(805.28)
<b>Cash and cash equivalents at end of the year</b>	<b>84,528.82</b>	<b>60,779.52</b>
<b>Balances per statement of cash flows</b>	<b>84,528.82</b>	<b>60,779.52</b>

For Hinduja Global Solutions Limited

*Partha DeSarkar*

**Partha DeSarkar**  
Executive Director  
DIN: 00761144

Place : New Delhi  
Date : November 12, 2021

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