

July 31, 2020

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.

Script Code : 532859

Symbol : HGS

Dear Sirs,

Sub: Audited Financial Results - Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Further to our letter dated July 28, 2020, this is to inform that the Board of Directors of Hinduja Global Solutions Limited ("the Company") at its Meeting held today, i.e. July 31, 2020 (meeting commenced at 8:30 p.m. and concluded at ~~11.30~~ 11.20 p.m.) has approved the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2020. In respect of this, we enclose the following:

- 1) The Audited Standalone and Consolidated Financial Results of the Company for the year ended March 31, 2020.
- 2) Reports of the Statutory Auditors of the Company, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants in respect of Audited Financial Results (Standalone & Consolidated) of the Company for the financial year ended March 31, 2020. The Auditors have issued unmodified Audit Reports.

You are requested to kindly take note of the same.

Yours truly,

For **Hinduja Global Solutions Limited**



S. Mahadevan

EVP - Legal, Compliance & Company Secretary

Encl: a/a

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.teamh
Corporate Office: Gold Hill Square Software Park, No. 690, 1st Floor, Hosur Road, Bommanahalli, Bengaluru - 560 068. India. Telephone: 91-80-4643 1000 / 4643 122
Corporate Identity Number: L92199MH1995PLC084610

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

**TO THE BOARD OF DIRECTORS OF
HINDUJA GLOBAL SOLUTION LIMITED**

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2020 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2020" of **HINDUJA GLOBAL SOLUTIONS LIMITED** ("the Company"), which includes branch located at Philippines ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit report of the branch auditors as referred to in Other Matters section below the Standalone Financial Results for the year ended March 31, 2020:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2020

With respect to the Standalone Financial Results for the quarter ended March 31, 2020, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports for the year ended March 31, 2020 of the branch auditors as referred in Other Matters section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2020 prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2020

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the branch auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2020 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2020 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company and its branch to express an opinion on the Annual Standalone Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of business activities included in the Annual Standalone Financial Results of which we are the independent auditors. For the business activities included in the Annual Standalone Financial Results, which have been audited by the branch auditors, such branch auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2020

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2020 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 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 SAs specified under section 143(10) of the Act 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.

As part of annual audit 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.

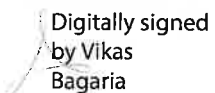
Other Matters

- As stated in Note 7 of the Statement, the figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended December 31, 2018. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019. Our report on the Statement is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.
- We did not audit the financial results of a branch included in the Statement, whose financial results reflect total assets of Rs. 92,596.64 lakhs as at March 31, 2020 and total revenues of Rs. 22,827.12 lakhs and Rs. 88,440.02 lakhs for the quarter and year ended March 31, 2020 respectively, total net profit/(loss) after tax of Rs. (41.39) lakhs and Rs.708.45 lakhs for the quarter and year ended March 31, 2020 respectively and, total comprehensive income/ (loss) of Rs. (547.44) lakhs and Rs. 924.40 Lakhs for the quarter and year ended March 31, 2020 respectively and, net cash flows of Rs. 3,869.57 lakhs for the year ended March 31, 2020 as considered in the Statement. The financial results of the branch have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the reports of such branch auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

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

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

Vikas
Bagaria



Digitally signed
by Vikas
Bagaria

Vikas Bagaria
Partner
(Membership No.60408)

Bengaluru, July 31, 2020



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

EXTRACT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Rs. in Lakhs)

S.No.	Particulars (Refer Notes Below)	3 months ended 31.03.2020	Preceding 3 months ended 31.12.2019	Corresponding 3 months ended 31.03.2019 in the previous year	Current year ended 31.03.2020	Previous year ended 31.03.2019
		Unaudited	Unaudited	Unaudited	Audited	Audited
		(i)	(ii)	(iii)	(iv)	(v)
1	Total income from operations (both continuing and discontinued operations)	135,575.31	135,550.37	128,686.07	532,230.62	486,125.36
2	Net Profit / (Loss) for the period before tax (after Exceptional items)	9,743.44	10,416.95	7,395.31	34,919.16	24,814.20
3	Net Profit / (Loss) for the period after tax (after Exceptional items)	4,484.36	7,118.46	5,455.14	20,561.32	17,639.35
4	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,168.12	10,197.64	5,461.94	20,024.68	18,759.98
5	Equity Share Capital	2,086.59	2,086.59	2,083.89	2,086.59	2,083.89
6	Reserves excluding Revaluation Reserve as per Balance Sheet	-	-	-	-	162,274.92
7	Earnings Per Share (of Rs. 10/- each) (both continuing and discontinued operations)					
	Basic EPS (for the period - not annualised)	20.74	34.23	26.29	96.85	85.08
	Diluted EPS (for the period - not annualised)	20.70	34.22	26.27	96.79	84.96

Notes :

- The Board of Directors at their meeting held on July 31, 2020 have not recommended any final dividend (on an equity share of par value of Rs. 10/- each) for the financial year 2019-20. The interim dividend of Rs.20 per share declared and paid during the financial year is deemed to be the final dividend.
- The above is an extract of the detailed format of the Consolidated Financial Results for the Quarter and Year ended March 31, 2020 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results for the Quarter and Year ended March 31, 2020 are available on the Stock Exchange websites; www.nseindia.com and www.bseindia.com and Company's website www.teamhgs.com.

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For Hinduja Global Solutions Limited

Place : Bengaluru
Date : July 31, 2020

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Partha DeSarkar
Executive Director
DIN: 00761144

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

S.No.	Particulars	(Rs.in Lakhs)				
		3 months ended 31.03.2020	Preceding 3 months ended 31.12.2019	Corresponding 3 months ended 31.03.2019 in the previous year	Current year ended 31.03.2020	Previous year ended 31.03.2019
	(Refer Notes Below)	Unaudited (i)	Unaudited (ii)	Unaudited (iii)	Audited (iv)	Audited (v)
	Continuing Operations					
1	Income					
	Revenue from operations	56,664.26	56,464.42	49,634.52	214,218.95	185,013.76
	Other Income	3,619.98	1,936.64	(158.59)	8,607.55	4,183.23
	Total income	60,284.24	58,401.06	49,475.93	222,826.50	189,196.99
2	Expenses					
	Employee benefit expense	36,543.38	35,540.43	28,067.72	137,905.24	115,491.82
	Finance cost	1,727.86	1,416.54	307.98	5,781.03	1,073.34
	Depreciation and amortisation expense	5,211.59	4,323.04	2,101.43	17,672.19	7,882.34
	Other Expenses	7,896.28	7,857.16	10,306.82	30,666.40	35,561.29
	Total expenses	51,379.11	49,137.17	40,783.95	192,024.86	160,008.79
3	Profit before tax (1 - 2)	8,905.13	9,263.89	8,691.98	30,801.64	29,188.20
4	Income Tax expense					
	Current tax	2,960.55	3,293.42	729.24	10,316.49	4,329.76
	Deferred tax	(1,175.99)	(377.11)	365.62	(2,144.85)	2,043.05
	Tax relating to prior years	143.66	(528.96)	128.30	(385.30)	128.30
	Total tax expense	1,928.22	2,387.35	1,223.16	7,786.34	6,501.11
5	Profit for the period from continuing operations (3 - 4)	6,976.91	6,876.54	7,468.82	23,015.30	22,687.09
	Discontinued Operations (Refer note 5)					
	(a) Profit/ (Loss) before tax from discontinued operations	2,255.71	583.48	1,349.92	3,189.16	470.37
	(b) Tax expense/ (benefit) of discontinued operations	829.84	117.97	189.96	1,031.98	108.82
6	Profit/ (Loss) after tax from discontinued operations [(a)-(b)]	1,425.87	465.51	1,159.96	2,157.18	361.55
7	Profit for the period (5+6)	8,402.78	7,342.05	8,628.78	25,172.48	23,048.64
8	Other comprehensive income					
	A. Items that will be reclassified to profit or loss					
	Deferred gains/ (losses) on cash flow hedges	(7,584.42)	(267.51)	1,648.11	(8,294.51)	1,676.58
	Income tax on above item	2,490.21	149.15	(602.43)	2,966.25	(423.68)
	Exchange differences in translating the financial statements of foreign operation	1,446.00	649.47	(641.22)	3,324.01	638.65
	Income tax on above items	(393.72)	-	-	(393.72)	-
	Net other comprehensive income to be reclassified to profit or loss in subsequent periods (A)	(4,041.93)	531.11	404.46	(2,397.97)	1,891.55
	B. Items that will not be reclassified to profit or loss					
	Remeasurements of post-employee benefit obligation					
	- Continuing Operations	(502.92)	-	(1,069.24)	(882.04)	(2,577.56)
	- Discontinued operations	(2.11)	-	(1.54)	(36.72)	(5.66)
	Income tax on above items	93.22	-	227.03	210.02	290.50
	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods (B)	(411.81)	-	(843.75)	(708.74)	(2,292.72)
	Other comprehensive income for the period, net of tax [A+B]	(4,453.74)	531.11	(439.29)	(3,106.71)	(401.17)
	Total comprehensive income for the period (both continuing and discontinued operations)	3,949.04	7,873.16	8,189.49	22,065.77	22,647.47
9	Paid-up equity share capital [nominal value per share Rs.10/- each]	2,086.59	2,086.59	2,083.89	2,086.59	2,083.89
10	Earning per equity share (both continuing and discontinued operations) [nominal value per share Rs.10/- each]					
	(a) Basic (for the period - not annualised)	40.28	35.22	41.42	120.72	110.68
	(b) Diluted (for the period - not annualised)	40.24	35.21	41.38	120.66	110.52
	Earning per equity share (continuing operations) [nominal value per share Rs.10/- each]					
	(a) Basic (for the period - not annualised)	33.45	32.99	35.85	110.38	108.94
	(b) Diluted (for the period - not annualised)	33.41	32.98	35.81	110.32	108.78
	Earning per equity share (discontinued operations) [nominal value per share Rs.10/- each]					
	(a) Basic (for the period - not annualised)	6.83	2.23	5.57	10.34	1.74
	(b) Diluted (for the period - not annualised)	6.83	2.23	5.57	10.34	1.74

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

Balance Sheet:

(Rs. in Lakhs)		
Particulars	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	21,074.21	27,615.40
Right of use assets	63,057.55	-
Capital work-in-progress	2.00	5.02
Intangible assets	3,786.03	4,378.97
Goodwill	2,504.26	2,504.26
Financial Assets		
(i) Investments	39,358.11	39,300.91
(ii) Loans	30,147.00	27,712.52
(iii) Other financial assets	4,336.16	5,149.00
Deferred tax assets (net)	8,058.73	462.47
Income Tax Assets (net)	7,194.17	5,511.37
Other non-current assets	2,091.00	5,084.90
Total Non-Current Assets	181,609.22	117,724.82
Current assets		
Financial Assets		
(i) Investments	554.29	1,032.38
(ii) Trade receivables	79,842.53	82,736.87
(iii) Cash and cash equivalents	8,502.34	5,554.56
(iv) Bank balances other than (ii) above	174.09	175.10
(v) Loans	34,000.00	-
(vi) Other financial assets	1,313.28	2,490.10
Other current assets	4,502.50	4,900.05
Total Current Assets	128,889.03	96,889.06
TOTAL ASSETS	310,498.25	214,613.88
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,086.59	2,083.89
Other Equity	166,125.13	155,492.53
Total Equity	168,211.72	157,576.42
Liabilities		
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	11,305.12	13,856.26
(ii) Lease liabilities	59,567.90	793.76
(iii) Other non-current financial liabilities	3,677.82	-
Provisions	12,317.43	7,556.07
Total Non-Current Liabilities	86,868.27	22,206.09
Current liabilities		
Financial Liabilities		
(i) Borrowings	8,420.77	2,803.51
(ii) Lease liabilities	7,757.30	191.89
(iii) Trade payables	14,858.03	13,761.94
(iv) Other financial liabilities	16,486.38	12,014.30
Provisions	3,217.95	2,826.54
Current tax liabilities	1,714.68	315.66
Other current liabilities	2,963.15	2,917.53
Total Current Liabilities	55,418.26	34,831.37
Total Liabilities	142,286.53	57,037.46
TOTAL EQUITY AND LIABILITIES	310,498.25	214,613.88

Notes :

- 1 The Board of Directors at their meeting held on July 31, 2020 have not recommended any final dividend (on an equity share of par value of Rs. 10/- each) for the financial year 2019-20. The interim dividend of Rs.20 per share declared and paid during the financial year is deemed to be the final dividend.

Particulars	3 months ended 31.03.2020	Preceding 3 months ended 31.12.2019	Corresponding 3 months ended 31.03.2019 in the previous year	Year to date figures for Current Period ended 31.03.2020	Previous year ended 31.03.2019
Dividend per share (par value Rs.10/- each)					
Interim dividend (Rs. per share)	-	15.00	-	20.00	7.50
Final Dividend (Rs. per share)	-	-	2.50	-	2.50

- 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 31.03.2020	Preceding 3 months ended 31.12.2019	Corresponding 3 months ended 31.03.2019 in the previous year	Year to date figures for Current Period ended 31.03.2020	Previous year ended 31.03.2019
Gain/ (Loss) on account of fluctuations in foreign exchange currencies	3,190.12	166.25	(335.47)	3,979.90	2,640.39

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

- 4 The Company has adopted the Indian Accounting Standard 116 on Leases (Ind AS 116) notified by the Ministry of Corporate Affairs, with the date of initial application being April 1, 2019. Ind AS 116 replaces the existing lease standard Indian Accounting Standard 17 on Leases (Ind AS 17) and related interpretation and guidance. The Company has applied Ind AS 116 using the modified retrospective approach, under which the cumulative effect of initial application is recognised in retained earnings at April 1, 2019. As a result, the comparative information has not been restated.

On transition to Ind AS 116, the Company recognised right-of-use assets amounting to Rs.56,421.89 Lakhs (including deferred rent of Rs.2,989.09 lakhs), lease liabilities amounting to Rs. 61,911.31 Lakhs and Rs. 5,857.45 Lakhs (net of deferred tax assets of Rs. 2,895.36 Lakhs) debited in retained earnings as at April 1, 2019. The Company has discounted lease payments using the applicable incremental borrowing rate as at April 1, 2019 for measuring the lease liability.

The impact of adopting Ind AS 116 on the above results for the period ended December 31, 2019 and March 31, 2020 for continuing and discontinued operations is as follows:

	Finance cost	Depreciation and amortisation expense	Other expenses (Rent)	Profit before tax
Period ended December 31, 2019 (without adoption of Ind AS 116)	567.40	6,736.16	12,016.22	25,364.16
Changes due to adoption of Ind AS 116 [Increase/ (decrease)]	4,234.41	8,137.29	(9,837.51)	(2,534.19)
Period ended December 31, 2019 (with adoption of Ind AS 116)	4,801.81	14,873.45	2,178.71	22,829.97
Period ended March 31, 2020 (without adoption of Ind AS 116)	672.01	9,313.04	15,194.11	38,205.48
Changes due to adoption of Ind AS 116 [Increase/ (decrease)]	6,000.45	12,230.24	(14,016.01)	(4,214.68)
Period ended March 31, 2020 (with adoption of Ind AS 116)	6,672.46	21,543.28	1,178.10	33,990.80

- 5 The Company has entered into a definitive agreement on November 28, 2019 for sale of its India domestic Customer Relationship Management (CRM) Business to Altruist India Private Limited. The transaction has been concluded on January 31, 2020. The same has been shown as 'Discontinued Operations' and the results on income, expenses and tax are as under.

Particulars	3 months ended 31.03.2020	Preceding 3 months ended 31.12.2019	Corresponding 3 months ended 31.03.2019 in the previous year	Year to date figures for Current Period ended 31.03.2020	Previous year ended 31.03.2019
Revenue from operations	2,319.22	7,093.48	9,141.86	23,920.39	34,626.92
Gain on sale of domestic business	965.78	-	-	965.78	-
Other Income	2,829.04	150.11	2.05	2,980.85	105.17
Total income	6,114.04	7,243.59	9,143.91	27,867.02	34,732.09
Employee benefit expense	1,956.88	4,643.62	5,263.54	16,406.76	23,334.14
Finance cost	142.78	237.51	82.27	891.42	82.27
Depreciation and amortisation expense	1,458.24	740.48	481.80	3,871.09	1,843.27
Other Expenses	300.43	1,038.50	1,966.38	3,508.59	9,002.04
Total expenses	3,858.33	6,660.11	7,793.99	24,677.86	34,261.72
Profit before tax	2,255.71	583.48	1,349.92	3,189.16	470.37
Income Tax expense	829.84	117.97	189.96	1,031.98	108.82
Profit after tax	1,425.87	465.51	1,159.96	2,157.18	361.55

- 6 During the period ended March 31, 2020, the Company issued 19,308 equity shares pursuant to the exercise of stock options by certain employees under the "Hinduja Global Solutions Limited Employee Stock Option Plan 2008" and 7,681 equity shares pursuant to the exercise of stock options by certain employees under the "Hinduja Global Solutions Limited Employee Stock Option Plan 2011".
- 7 The figures of the quarter ended March 31, 2020 and March 31, 2019 are the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and March 31, 2019 respectively and published year-to-date figures up to the third quarter ended December 31, 2019 and December 31, 2018, respectively which were subject to limited review.
- 8 The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In assessing the recoverability of Company's assets such as Goodwill, Financial Assets and Non-Financial Assets, the Company has considered internal and external information. The Company has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its standalone financial results and the Company expects to recover the carrying amount of all its assets.
- 9 The standalone financial results for the quarter and year ended March 31, 2020 have been reviewed by the Audit Committee and then approved by the Board of Directors at their meetings held on July 31, 2020. The statutory auditors, M/s Deloitte Haskins & Sells LLP have issued an unmodified Review/Audit report.
- 10 Previous year/ periods' figures have been regrouped / rearranged wherever necessary.

For Hinduja Global Solutions Limited

Place : Bengaluru
Date : July 31, 2020

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Partha DeSarkar
Executive Director
DIN: 00761144



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

Standalone Cash Flow Statement:

	(Rs.in Lakhs)	
	For the year ended March 31, 2020 (Audited)	For the year ended March 31, 2019 (Audited)
Cash Flow from Operating Activities		
Profit before tax from continuing operations	30,801.64	29,188.20
Profit before tax from discontinued operations	3,189.16	470.37
Profit before tax	33,990.80	29,658.57
Adjustments for:		
Depreciation and amortization expenses	21,543.28	9,725.62
Employee share-based payment expense	(20.58)	(12.34)
Loss/ (Gain) on disposal of property, plant and equipment and Write-off	(38.67)	52.17
Liabilities/ Provision no longer required written-back	(0.91)	(5.85)
Unwinding of discount on security deposits	(1,879.02)	(263.43)
Gain on sale of domestic business	(965.78)	-
Interest income classified as investing cash flows	(1,745.22)	(1,339.57)
Gain on termination of leases	(2,592.86)	-
Finance costs	6,672.45	1155.61
Bad debts	117.95	117.61
Allowance for bad and doubtful debts/ advances	152.76	-
Net exchange differences	(3,213.42)	2,045.70
Amortization of rent expense and deferred revenue	-	417.54
Change in operating assets and liabilities:		
Decrease/ (Increase) in trade receivables	5,009.11	(9,877.62)
Decrease/ (Increase) in other financial assets	1,875.47	(1,033.15)
(Increase) in other non-current assets	40.53	578.48
Decrease/ (Increase) in other current assets	396.64	(692.86)
Increase in trade payables	473.39	1,119.38
Increase in other financial liabilities	(2,145.45)	1,577.42
Increase in provisions	4,578.95	810.57
Increase in other liabilities	180.89	(211.53)
Cash generated from operations	62,430.31	33,822.32
Income taxes paid	(10,996.17)	(5,011.39)
Net cash inflow from operating activities	51,434.14	28,810.93
Cash flows from investing activities		
Proceeds from sale of business	3,591.74	-
Payment for acquisition of business	-	(24.74)
Payments for property, plant and equipment	(6,489.79)	(8,109.36)
Payments for purchase of investments	(1,913.18)	(1,654.56)
Proceeds from sale of investments	2,334.07	1,319.72
Proceeds from sale of property, plant and equipment	492.38	270.70
Payments incidental to sale of domestic business	(288.00)	-
Dividends received	-	187.99
Loans given	(34,000.00)	(28,526.63)
Interest received	1,738.46	1,119.34
Net cash outflow from investing activities	(34,534.32)	(35,417.54)
Cash flows from financing activities		
Proceeds from issues of shares	105.95	212.41
Proceeds from borrowings	22,336.57	14,055.00
Repayment of borrowings	(16,719.31)	(11,222.46)
Repayment of Lease liability	(8,015.56)	(131.13)
Interest paid	(6,663.11)	(1,014.56)
Dividends paid	(5,659.40)	(2,510.90)
Net cash outflow from financing activities	(14,614.86)	(611.64)
Net increase/ (decrease) in cash and cash equivalents	2,284.96	(7,218.25)
Cash and cash equivalents at the beginning of the financial year	5,554.56	13,351.41
Effects of exchange rate changes on cash and cash equivalents	662.82	(578.60)
Cash and cash equivalents at end of the period	8,502.34	5,554.56
Balances per statement of cash flows	8,502.34	5,554.56

For Hinduja Global Solutions Limited

DocuSigned by:

Place : Bengaluru
Date : July 31, 2020
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Partha DeSarkar
Executive Director
DIN: 00761144

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Rs.in Lakhs)						
S.No.	Particulars	3 months ended 31.03.2020	Preceding 3 months ended 31.12.2019	Corresponding 3 months ended 31.03.2019 in the previous year	Year to date figures for Current Period ended 31.03.2020	Previous year ended 31.03.2019
		Unaudited (i)	Unaudited (ii)	Unaudited (iii)	Audited (iv)	Audited (v)
	Continuing Operations					
1	Income					
	Revenue from operations	128,570.19	126,481.81	119,316.33	498,650.37	443,925.47
	Other Operating Income	-	-	-	-	3,114.43
	Other Income	891.08	1,824.97	225.83	5,713.23	4,353.38
	Total income	129,461.27	128,306.78	119,542.16	504,363.60	451,393.28
2	Expenses					
	Employee benefit expense	88,040.02	85,156.29	74,536.04	332,787.45	301,732.99
	Finance cost	2,478.62	2,430.87	1,055.30	9,424.09	3,981.33
	Depreciation and amortisation expense	8,392.22	7,118.84	6,092.72	29,124.35	17,839.14
	Other Expenses	22,745.07	21,972.78	31,812.71	99,185.57	103,495.99
	Total expenses	121,655.93	116,678.78	113,496.77	470,521.46	427,049.45
3	Profit before exceptional items and tax	7,805.34	11,628.00	6,045.39	33,842.14	24,343.83
4	Exceptional items (Refer note 7)	317.61	1,794.53	-	2,112.14	-
5	Profit before tax and after exceptional items	7,487.73	9,833.47	6,045.39	31,730.00	24,343.83
6	Income Tax expense					
	Current tax	2,753.56	3,267.19	1,384.91	12,583.95	6,990.88
	Deferred tax	1,237.64	442.29	237.00	832.83	(53.15)
	Tax relating to prior years	438.04	(528.96)	128.30	(90.92)	128.30
	Total tax expense	4,429.24	3,180.52	1,750.21	13,325.86	7,066.03
7	Profit for the period from continuing operations (5-6)	3,058.49	6,652.95	4,295.18	18,404.14	17,277.80
	Discontinued Operations (Refer note 6)					
	(a) Profit/ (Loss) before tax from discontinued operations	2,255.71	583.48	1,349.92	3,189.16	470.37
	(b) Tax expense/ (benefit) of discontinued operations	829.84	117.97	189.96	1,031.98	108.82
8	Profit/ (Loss) after tax from discontinued operations [(a)-(b)]	1,425.87	465.51	1,159.96	2,157.18	361.55
9	Profit for the period (7+8)	4,484.36	7,118.46	5,455.14	20,561.32	17,639.35
10	Other comprehensive income					
	A. Items that will be reclassified to profit or loss					
	Deferred gains/ (losses) on cash flow hedges	(7,736.02)	(220.90)	1,579.22	(8,488.34)	1,483.81
	Income tax on above item	2,398.34	729.49	(1,005.97)	3,010.19	(382.32)
	Net change in fair value of hedges of net investment in foreign operations	(1,619.42)	678.62	198.74	(1,217.24)	198.74
	Exchange differences in translating the financial statements of foreign operations	5,182.10	1,891.97	78.56	7,996.92	2,558.02
	Income tax on above items	(1,129.43)	-	-	(1,129.43)	(444.90)
	Net other comprehensive income to be reclassified to profit or loss in subsequent periods (A)	(2,904.43)	3,079.18	850.55	172.10	3,413.35
	B. Items that will not be reclassified to profit or loss					
	Remeasurements of post-employee benefit obligation					
	- Continuing Operations	(502.92)	-	(1,069.24)	(882.04)	(2,577.56)
	- Discontinued operations	(2.11)	-	(1.54)	(36.72)	(5.66)
	Income tax on above item	93.22	-	227.03	210.02	290.50
	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods (B)	(411.81)	-	(843.75)	(708.74)	(2,292.72)
	Total other comprehensive income, net of income tax [A+B]	(3,316.24)	3,079.18	6.80	(536.64)	1,120.63
	Total comprehensive income for the period (both continuing and discontinued operations)	1,168.12	10,197.64	5,461.94	20,024.68	18,759.98
	Profit/ (Loss) attributable to:					
	- Owners	4,327.38	7,134.65	5,476.84	20,194.32	17,717.88
	- Non-controlling interests	156.98	(16.19)	(21.70)	367.00	(78.53)
		4,484.36	7,118.46	5,455.14	20,561.32	17,639.35
	Other comprehensive income attributable to:					
	- Owners	(3,387.28)	3,077.13	54.74	(627.32)	1,095.32
	- Non-controlling interests	71.04	2.05	(47.94)	90.68	25.31
		(3,316.24)	3,079.18	6.80	(536.64)	1,120.63
	Total Other comprehensive income attributable to:					
	- Owners	(484.40)	9,746.27	5,531.58	17,433.71	18,437.42
	- Discontinued operations	1,424.50	465.51	-	2,133.29	375.78
	- Non-controlling interests	228.02	(14.14)	(69.64)	457.68	(53.22)
		1,168.12	10,197.64	5,461.94	20,024.68	18,759.98
11	Paid-up equity share capital [nominal value per share Rs.10/- each]	2,086.59	2,086.59	2,083.89	2,086.59	2,083.89
12	Earning per equity share (both continuing and discontinued operations) [nominal value per share Rs.10/- each]					
	(a) Basic (for the period - not annualised)	20.74	34.23	26.29	96.85	85.08
	(b) Diluted (for the period - not annualised)	20.70	34.22	26.27	96.79	84.96
	Earning per equity share (continuing operations) [nominal value per share Rs.10/- each]					
	(a) Basic (for the period - not annualised)	13.91	32.00	20.72	86.51	83.34
	(b) Diluted (for the period - not annualised)	13.87	31.99	20.70	86.45	83.22
	Earning per equity share (discontinued operations) [nominal value per share Rs.10/- each]					
	(a) Basic (for the period - not annualised)	6.83	2.23	5.57	10.34	1.74
	(b) Diluted (for the period - not annualised)	6.83	2.23	5.57	10.34	1.74

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

Balance Sheet:

Particulars	(Rs. in Lakhs)	
	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	53,209.95	59,309.59
Right of use assets	77,979.80	-
Capital work-in-progress	482.87	488.14
Goodwill	33,918.31	33,550.15
Other Intangible assets	8,172.37	10,415.93
Financial Assets		
(i) Investments	477.83	420.63
(ii) Loans	-	8,486.96
(iii) Other financial assets	6,104.15	6,759.79
Deferred tax assets (net)	10,475.98	4,183.54
Income Tax Assets (net)	8,271.72	6,138.94
Other non-current assets	2,756.94	5,296.83
Total Non-Current Assets	201,849.92	135,050.50
Current assets		
Financial Assets		
(i) Investments	554.29	1,032.38
(ii) Trade receivables	98,932.85	116,622.79
(iii) Cash and cash equivalents	53,082.43	32,324.61
(iv) Bank balances other than (ii) above	410.41	415.74
(v) Loans	43,232.52	-
(vi) Other financial assets	1,645.44	2,782.60
Other current assets	7,468.64	8,627.81
Total Current Assets	205,326.58	161,805.93
TOTAL ASSETS	407,176.50	296,856.43
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,086.59	2,083.89
Other Equity	169,861.26	162,274.92
Equity attributable to the owners of the Group	171,947.85	164,358.81
Non-controlling interest	1,235.78	758.14
Total Equity	173,183.63	165,116.95
Liabilities		
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	30,198.32	37,019.05
(ii) Lease liabilities	72,914.37	845.72
(iii) Other financial liabilities	5,333.24	2,861.38
Provisions	13,308.24	7,556.07
Deferred tax liabilities (net)	2,708.33	1,391.95
Other non-current liabilities	152.54	768.04
Total Non-Current Liabilities	124,615.04	50,442.21
Current liabilities		
Financial Liabilities		
(i) Borrowings	19,697.94	16,030.11
(ii) Lease liabilities	11,492.91	265.50
(iii) Trade payables	28,175.23	24,124.52
(iv) Other financial liabilities	33,742.28	26,265.89
Provisions	5,775.88	5,280.00
Current Tax Liabilities (net)	3,013.10	1,106.15
Other current liabilities	7,480.49	8,225.10
Total Current Liabilities	109,377.83	81,297.27
Total Liabilities	233,992.87	131,739.48
TOTAL EQUITY AND LIABILITIES	407,176.50	296,856.43

Notes :

- 1 The Board of Directors at their meeting held on July 31, 2020 have not recommended any final dividend (on an equity share of par value of Rs. 10/- each) for the financial year 2019-20. The interim dividend of Rs.20 per share declared and paid during the financial year is deemed to be the final dividend.

Particulars	3 months ended 31.03.2020	Preceding 3 months ended 31.12.2019	Corresponding 3 months ended 31.03.2019 in the previous year	Year to date figures for Current Period ended 31.03.2020	Previous year ended 31.03.2019
Dividend per share (par value Rs.10/- each)					
Interim dividend (Rs. per share)	-	15.00	-	20.00	7.50
Final Dividend (Rs. per share)	-	-	2.50	-	2.50

- 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 31.03.2020	Preceding 3 months ended 31.12.2019	Corresponding 3 months ended 31.03.2019 in the previous year	Year to date figures for Current Period ended 31.03.2020	Previous year ended 31.03.2019
Gain/ (Loss) on account of fluctuations in foreign exchange currencies	524.02	77.64	77.78	1,513.79	2,568.53

- 4 Standalone Information for Continuing operations:

Particulars	3 months ended 31.03.2020	Preceding 3 months ended 31.12.2019	Corresponding 3 months ended 31.03.2019 in the previous year	Year to date figures for Current Period ended 31.03.2020	Previous year ended 31.03.2019
Net Sales / Income from operations	56,664.26	56,464.42	49,634.52	214,218.95	185,013.76
Profit Before Tax	8,905.13	9,263.89	8,691.98	30,801.64	29,188.20
Profit After Tax	6,976.91	6,876.54	7,468.82	23,015.30	22,687.09

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

- 5 The Company has adopted the Indian Accounting Standard 116 on Leases (Ind AS 116) notified by the Ministry of Corporate Affairs, with the date of initial application being April 1, 2019. Ind AS 116 replaces the existing lease standard Indian Accounting Standard 17 on Leases (Ind AS 17) and related interpretation and guidance. The Company has applied Ind AS 116 using the modified retrospective approach, under which the cumulative effect of initial application is recognised in retained earnings at April 1, 2019. As a result, the comparative information has not been restated.

On transition to Ind AS 116, the Company recognised right-of-use assets amounting to Rs.69,759.86 Lakhs (including deferred rent of Rs.2,989.09 lakhs), lease liabilities amounting to Rs.77,381.12 Lakhs and Rs.6,398.57 Lakhs (net of deferred tax assets of Rs.3,436.39 Lakhs) debited in retained earnings as at April 1, 2019. The Company has discounted lease payments using the applicable incremental borrowing rate as at April 1, 2019 for measuring the lease liability.

The impact of adopting Ind AS 116 on the above results for the period ended December 31, 2019 and March 31, 2020 for continuing and discontinued operations is as follows:

	Finance cost	Depreciation and amortisation expense	Other expenses (Rent)	Profit before tax
Period ended December 31, 2019 (without adoption of Ind AS 116)	2,653.81	13,088.01	16,777.15	27,867.90
Changes due to adoption of Ind AS 116 [Increase/ (decrease)]	5,040.30	10,056.98	(12,405.10)	(2,692.18)
Period ended December 31, 2019 (with adoption of Ind AS 116)	7,694.11	23,144.99	4,372.05	25,175.72
Period ended March 31, 2020 (without adoption of Ind AS 116)	3,388.51	17,684.14	20,678.08	39,274.53
Changes due to adoption of Ind AS 116 [Increase/ (decrease)]	6,927.01	15,311.31	(17,882.95)	(4,355.37)
Period ended March 31, 2020 (with adoption of Ind AS 116)	10,315.52	32,995.45	2,795.13	34,919.16

- 6 The Company has entered into a definitive agreement on November 28, 2019 for sale of its India domestic Customer Relationship Management (CRM) Business to Altruist India Private Limited. The transaction has been concluded on January 31, 2020. The same has been shown as 'Discontinued Operations' and the results on income, expenses and tax are as under.

Particulars	3 months ended 31.03.2020	Preceding 3 months ended 31.12.2019	Corresponding 3 months ended 31.03.2019 in the previous year	Year to date figures for Current Period ended 31.03.2020	Previous year ended 31.03.2019
Revenue from operations	2,319.22	7,093.48	9,141.86	23,920.39	34,626.92
Gain on sale of domestic business	965.78	-	-	965.78	-
Other Income	2,829.04	150.11	2.05	2,980.85	105.17
Total income	6,114.04	7,243.59	9,143.91	27,867.02	34,732.09
Employee benefit expense	1,956.88	4,643.62	5,263.54	16,406.76	23,334.14
Finance cost	142.78	237.51	82.27	891.42	82.27
Depreciation and amortisation expense	1,458.24	740.48	481.80	3,871.09	1,843.27
Other Expenses	300.43	1,038.50	1,966.38	3,508.59	9,002.04
Total expenses	3,858.33	6,660.11	7,793.99	24,677.86	34,261.72
Profit before tax	2,255.71	583.48	1,349.92	3,189.16	470.37
Income Tax expense	829.84	117.97	189.96	1,031.98	108.82
Profit after tax	1,425.87	465.51	1,159.96	2,157.18	361.55

- 7 Exceptional items of Rs.2,112.14 lakhs for the year end March 31, 2020 represents impairment of Goodwill and Customer relationship allocated to HGS Axis Point Health LLC cash generating unit, pursuant to the impairment assessment as required under Ind AS 36 Impairment of Assets. Goodwill of Rs.1,794.53 was impaired during the quarter ended December 31, 2019 and Customer relationship of Rs.317.61 lakhs was impaired during the quarter ended March 31, 2020.
- 8 During the period ended March 31, 2020, the Company issued 19,308 equity shares pursuant to the exercise of stock options by certain employees under the "Hinduja Global Solutions Limited Employee Stock Option Plan 2008" and 7,681 equity shares pursuant to the exercise of stock options by certain employees under the "Hinduja Global Solutions Limited Employee Stock Option Plan 2011".
- 9 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).
- 10 The figures of the quarter ended March 31, 2020 and March 31, 2019 are the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and March 31, 2019 respectively and published year-to-date figures up to the third quarter ended December 31, 2019 and December 31, 2018, respectively which were subject to limited review.
- 11 The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In assessing the recoverability of Group's assets such as Goodwill, Financial Assets and Non-Financial Assets, the Group has considered internal and external information. The Group has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its consolidated financial results and the Group expects to recover the carrying amount of all its assets.
- 12 The Consolidated financial results for the quarter and year ended March 31, 2020 have been reviewed by the Audit Committee and then approved by the Board of Directors at their meetings held on July 31, 2020. The statutory auditors, M/s Deloitte Haskins & Sells LLP have issued an unmodified Review/Audit report.
- 13 Previous year/ periods' figures have been regrouped / rearranged wherever necessary.

For Hinduja Global Solutions Limited

DocuSigned by:

Place : Bengaluru
Date : July 31, 2020

062CBC9886014FE...

Partha DeSarkar
Executive Director
DIN: 00761144

DS



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

Consolidated Cash Flow Statement:

	(Rs.in Lakhs)	
	For the year ended March 31, 2020 (Audited)	For the year ended March 31, 2019 (Audited)
Cash Flow from Operating Activities		
Profit before tax from continuing operations	31,730.00	24,343.83
Profit before tax from discontinued operations	3,189.16	470.37
Profit before tax	34,919.16	24,814.20
Adjustments for:		
Depreciation and amortization expenses	32,995.44	19,682.41
Employee share-based compensation (income)/expense	(20.58)	(12.34)
Loss/ (Gain) on disposal of property, plant and equipment and Write-off	(16.02)	111.58
Provision for doubtful debts	368.27	1,577.29
Bad Debts/ Advances Written off	131.87	117.61
Income on termination of leases	(2,642.87)	-
Unwinding of discount on security deposits	(1,879.02)	(263.43)
Liabilities/ Provision no longer required written-back	(3.13)	(9.08)
Proceeds from sale of business reclassified as investing activities	(965.78)	(3,114.43)
Interest income	(1,280.85)	(1,552.58)
Finance costs	10,315.51	4,063.60
Amortization of rent expense and deferred revenue	-	641.54
Net exchange differences	(2,054.06)	1,785.89
Non cash exceptional items	2,112.14	-
Change in operating assets and liabilities:		
(Increase) in trade receivables	19,577.51	(33,417.55)
Decrease in other financial assets	1,807.22	1,650.75
(Increase) in other non-current assets	(472.87)	593.54
(Increase) in other current assets	1,042.25	(1,042.75)
Increase in trade payables	3,428.02	5,281.79
Increase in other financial liabilities	(503.87)	4,011.58
Increase in provisions	5,674.23	999.16
Increase in other liabilities	(232.61)	(1,284.98)
Net cash generated from operating activities	102,299.96	24,633.80
Income taxes paid(net)	(13,925.36)	(7,587.88)
Net cash generated from operating activities	88,374.60	17,045.92
Cash flows from investing activities		
Payment for acquisition of business	(1,155.25)	(11,748.90)
Proceeds from sale of business	3,591.74	3,696.12
Payments for property, plant and equipment	(11,763.74)	(19,403.94)
Payments for purchase of investments	(1,913.18)	(1,654.56)
Proceeds from sale of investments	2,334.07	1,319.72
Proceeds from sale of property, plant and equipment	492.87	796.07
Payments incidental to sale of domestic business	(288.00)	-
Dividends received	-	187.99
Bank Deposits	5.33	928.92
Loans Given	(34,000.00)	-
Interest received	1,145.49	1,510.67
Net cash used in investing activities	(41,550.67)	(24,367.91)
Cash flows from financing activities		
Proceeds from issues of shares	105.95	212.43
Proceeds from borrowings	23,614.19	16,307.70
Repayment of borrowings	(26,613.85)	(18,053.88)
Repayment of Lease liability	(10,955.94)	(206.31)
Interest paid	(10,317.44)	(4,018.34)
Dividends paid	(5,659.40)	(2,510.90)
Net cash used in financing activities	(29,826.49)	(8,269.30)
Net increase/ (decrease) in cash and cash equivalents	16,997.44	(15,591.31)
Cash and cash equivalents at the beginning of the financial year	32,324.61	46,156.22
Transfer of Opening Balances of HGS Axis Point Health LLC and Element Solutions LLC on account of acquisition of business	-	394.77
Effects of exchange rate changes on cash and cash equivalents	3,760.38	1,364.93
Cash and cash equivalents at end of the year	53,082.43	32,324.61
Balances per statement of cash flows	53,082.43	32,324.61

For Hinduja Global Solutions Limited

DocuSigned by:

DS
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Place : Bengaluru
Date : July 31, 2020 062CBC9886014FE...

Partha DeSarkar
Executive Director
DIN: 00761144

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

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

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2020 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2020" of **HINDUJA GLOBAL SOLUTIONS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income for the quarter and year ended March 31, 2020 ("the Statement"), which includes the branch of the Group located at Philippines being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the branch auditors and other auditors on separate financial information of branch and subsidiaries, referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2020 :

- (i) includes the results of the entities in Appendix I.
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2020.

**(i) Conclusion on Unaudited Consolidated Financial Results for the quarter ended
March 31, 2020**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2020 based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports for the year ended March 31, 2020 of the branch auditors and other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2020 prepared in accordance

with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2020

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year March 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the branch auditors and other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2020 has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

Deloitte Haskins & Sells LLP

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2020 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Information of the branch, entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such branch or entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other branch or entities included in the Annual Consolidated Financial Results, which have been audited by the branch auditors or other auditors, such branch auditors or other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2020

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2020 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 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 SA specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a) (i) of Opinion and Conclusion section above.

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As part of our annual audit 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.

Other Matters

- As stated in Note 10 of the Statement, the figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended December 31, 2018. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019. Our report on the Statement is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial results of a branch included in the standalone audited financial information of the entities included in the Group whose financial results reflect total assets of Rs. 92,596.64 lakhs as at March 31, 2020 and total revenues of Rs. 22,827.12 lakhs and Rs. 88,440.02 lakhs for the quarter and year ended March 31, 2020 respectively total net profit/(loss) after tax of Rs. (41.39) lakhs and Rs.708.45 lakhs for the quarter and year ended March 31, 2020 respectively and total comprehensive income/(loss) of Rs. (547.44) lakhs and Rs. 924.40 Lakhs for the quarter and year ended March 31, 2020 respectively and, net cash flows of Rs. 3,869.57 lakhs for the year ended March 31, 2020 as considered in the respective standalone audited financial information of the entities included in the Group. The financial results of the branch have been audited, by the branch auditors whose reports have been furnished to us or, and our opinion and conclusion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the reports of such branch auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

We did not audit the financial information of two subsidiaries included in the consolidated financial results, whose financial information reflect total assets of Rs.106,246.62 lakhs as at March 31, 2020 and total revenues of Rs. 16,484.11 lakhs and Rs. 57,475.75 lakhs for the quarter and year ended March 31, 2020 respectively, and total net profit after tax of Rs. 2,124.15 lakhs and Rs. 3,178.71 lakhs for the quarter and year ended March 31, 2020 respectively, and total comprehensive income of Rs. 2,124.15 lakhs and Rs. 3,178.71 lakhs for the quarter and year ended March 31, 2020 respectively, and net cash flows of Rs. (1,212.76) lakhs for the year ended March 31 2020, as considered in the Statement. These financial information have been audited, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the branch auditors and other auditors.

**Deloitte
Haskins & Sells LLP**

- The consolidated financial results includes the unaudited financial information of eight subsidiaries, whose financial information reflect total assets of Rs. 30,804.01 lakhs as at March 31, 2020 and total revenues of Rs. 4,876.62 lakhs and Rs. 17, 064.07 lakhs for the quarter and year ended March 31, 2020 respectively, total net profit after tax of Rs. 406.93 lakhs and Rs. 901.62 lakhs for the quarter and year ended March 31, 2020 respectively, and total comprehensive income of Rs.406.93 lakhs and Rs. 901.62 lakhs for the quarter and year ended March 31, 2020 respectively, and net cash flows of Rs. 2,017.64 lakhs for the year ended March 31, 2020 as considered in the Statement. These financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements/ financial information certified by the Board of the Directors.

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

Vikas
Bagaria

Digitally
signed by
Vikas Bagaria

Vikas Bagaria
Partner
(Membership No.60408)

Bengaluru, July 31, 2020

**ANNEXURE I TO THE INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL
CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL
RESULTS**

(Referred to in paragraph "a" under Opinion on annual consolidated financial results)

Sl.No	Subsidiaries
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.

July 31, 2020

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

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

Scrip Code: 532859

Symbol: HGS

Dear Sirs,

Sub: Declaration of unmodified opinion

This is to confirm that M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors of Hinduja Global Solutions Limited, have issued unmodified Audit Reports on the Standalone and Consolidated financial results for the year ended March 31, 2020.

This declaration is provided pursuant to Regulation 33 (3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours truly,
For **Hinduja Global Solutions Limited**

DocuSigned by:

CE52EAA63670424...
Srinivas Palakodeti
Chief Financial Officer

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

Q4 FY2020 EARNINGS PRESS RELEASE

HGS ANNOUNCES Q4 AND FULL-YEAR RESULTS FOR FY2020

Mumbai, India, July 31, 2020: Hinduja Global Solutions (HGS) (listed in BSE & NSE) today announced its audited Fourth Quarter and Full-Year Results for FY2020.

Speaking on the results, **Partha DeSarkar, Wholetime Executive Director and CEO of HGS** said: *"HGS continued its strong momentum of FY2020 in the fourth quarter. Despite the COVID-19 pandemic posing some challenges in March 2020 and the sale of the India Domestic CRM Business, our topline in Q4 FY2020 grew by 2.6% YoY to Rs. 13,186 million while EBIDTA was up by 26.4% YoY to Rs. 1,881 million. The growth was led by good performance in both Healthcare and CES (Consumer Engagement Services) verticals across geographies.*

For the full-year FY2020, HGS recorded a topline of Rs. 52,354 million, a YoY revenue growth of 8.7%. On constant currency terms, growth was 9.5% while 1.9% came from exchange rate fluctuations. The reported growth is lower due to businesses sold off or exited. EBIDTA increased significantly by 62.4% YoY to Rs. 7,165 million, with margins closing at 13.7%. PAT for the year grew by 16.6% YoY to Rs 2,056 million.

HGS signed 29 new clients for core BPM services in FY2020. We have expanded our presence in the US, UK, India and Philippines to meet this demand. With the launch of HGS Digital as a brand combining all our technology-led services in September 2019, we saw good traction in this segment. Digital revenues grew by 24.7% in the year and account for 8.3% of overall revenues in FY2020.

With the impact of COVID-19 in the last few months, our topmost priority has been the safety and well-being of our employees. I am proud of my colleagues globally who have stepped up in this time of crisis and demonstrated their commitment to deliver 'business as usual' services from their homes to clients even as they manage personal responsibilities. Their resilience and attitude have been receiving great feedback from our clients.

With the global enterprises looking to increasingly leverage technology today led by COVID-19 needs, HGS has realigned its strategy to support this demand. Our service offerings such as Nursing Triage Services, Work@Home and Digital services such as Social Care and Digibots to engage with clients' employees are opening up big opportunities for us. We expect this trend to grow further. Looking ahead, we are confident of facing the challenges posed by Covid pandemic. We continue to strengthen and scale our Work from Home operations to service our clients, as well as maintain our focus on managing cost and improving the overall profitability of the business."

Q4 FY2020 EARNINGS PRESS RELEASE

Financial Highlights for Q4 FY2020

- HGS reported a YoY revenue growth of 2.6% to Rs. 13,186 million
- Revenue growth in constant currency terms was 6.4%. Revenue growth in Q4 was lower due to the exit of domestic business, which accounted for only one month of our Q4 operating revenues.
- EBITDA was Rs. 1,881 million, up by 26.4% YoY; EBITDA margins stood at 14.3%
- Net profit was Rs. 448 million, a YoY drop of 17.8%; Net margins stood at 3.4%
- Capital expenditure for the quarter was Rs. 376.9 million

Financial Highlights for Full-Year FY2020

- Net Sales increased to Rs. 52,354 million, a YoY revenue growth of 8.7%
- In constant currency, revenue growth was at 9.5%. Reported growth was lower due to exit of the domestic business, which accounted for only one month of our Q4 operating revenues.
- EBITDA stood at Rs. 7,165 million, up by 62.4% YoY; EBITDA margin was 13.7%
- Net profit was Rs. 2,056 million, up by 16.6% YoY; Net margins stood at 3.9%
- Capital expenditure for the year was Rs. 1,176.4 million
- Gross debt increased by Rs. 131 million during FY2020; At the end of 31st March, 2020, Net Debt was Rs 734 million, a Net Debt/TTM EBITDA of 0.1x.
- Total dividend of Rs. 20/share, an increase of 100% over FY 2019

Consolidated Financial Highlights

(Rs Million)	Quarter 4		YOY	Quarter 3	QOQ	Full Year		YOY
	FY2019	FY2020	Growth	FY2020	Growth	FY2019	FY2020	Growth
Operating Revenues	12,846	13,186	2.6%	13,358	-1.3%	48,167	52,354	8.7%
EBITDA	1,488	1,881	26.4%	2,076	-9.4%	4,411	7,165	62.4%
EBITDA Margin	11.6%	14.3%		15.5%		9.2%	13.7%	
Profit Before Tax	739	974	31.7%	1,042	-6.5%	2,481	3,492	40.7%
PBT Margin	5.8%	7.4%		7.8%	-5.3%	5.2%	6.7%	
Profit After Tax	545	448	-17.8%	712	-37.0%	1,764	2,056	16.6%
PAT Margin	4.2%	3.4%		5.3%		3.7%	3.9%	
Basic EPS (Rs)	26.29	20.7		34.2		85.0	96.8	

Note: EBITDA computed in the above table excludes other income

Q4 FY2020 EARNINGS PRESS RELEASE

Business Highlights for Full-Year FY2020

- **New Services:** Launched HGS Digital, a new brand focused on providing high-end digital strategy and transformative digital-first solutions to clients
- **M&A Update:** Announced sale of India Domestic Customer Relationship Management (CRM) business to Altruist Technologies Private Limited in November 2019. As part of the transaction, HGS transferred client contracts, about 7,000 employees and delivery centre assets in India to Altruist in January-end, 2020.
- **Client wins/ transfers:**
 - Added 29 new clients across verticals for core BPM services and 30 for HRO/ Payroll Processing
 - Included five new logos for core BPM services and seven for HRO/ Payroll Processing in Q4 FY2020
 - Signed engagements with 28 clients (new and existing) for HGS Digital services (RPA, digital, analytics and Social Care services)
 - Transferred 32 clients to Altruist Technologies in January 2020 as part of the business sale
- **Clientele:** As of 31st March, 2020, HGS had 221 core BPM clients and 686 HRO/Payroll processing clients.
- **Employee Headcount:** 37,460 as of 31st March, 2020.
- **Delivery Centers:** In Q4 FY2020, HGS set up a client delivery site at Liverpool in the UK but closed existing sites in Liverpool, Canada, and Mysore and Nagercoil in India. The company also transferred nine delivery centers across Bangalore, Hyderabad, Pune, Mumbai, Noida, Indore and Raipur to Altruist Technologies in January 2020.

Overall, HGS had 61 global delivery centers across seven countries as on 31st March, 2020.
- **Awards & Recognition in Q4 FY2020:**
 - High Achievers: Cognitive CX Services 2020 – Cost Optimization Capability NEAT, NelsonHall
 - Booming 15 - Service & Technology Provider Standouts –EMEA, ISG outsourcing Index Q4 FY 2019
 - Now Tech: Insights - Driven Business Process Outsourcing, Q1 2020, Forrester
 - 10th year in a row - Leader in 2020 Global Outsourcing 100®, IAOP
 - Winner of India's First Ever Hackathon for Recruiters - TRAILBLAZERS, Instahiring 2020
 - Best Use of Data & Insights in Transformational category, Customer Fest Leadership Awards 2020
 - HGS won 4 awards at the ET Now - World HRD Congress and Awards 2020: Diversity Impact, Best Workplace Practices, Best Employee Relations Practices and Best Use of Social Media in HR

About Hinduja Global Solutions (HGS):

A global leader in business process management (BPM) and optimizing the customer experience lifecycle, HGS is helping make its clients more competitive every day. HGS combines technology-powered services in automation, analytics and digital with domain expertise focusing on back office processing, contact centers and HRO solutions to deliver transformational impact to clients. Part of the multi-billion dollar conglomerate Hinduja Group, HGS takes a true “globally local” approach, with over 37,460 employees across 61 delivery centers in seven countries making a difference to some of the world’s leading brands across nine key verticals. For the year ended 31st March 2020, HGS had revenues of Rs. 52,354 million (US\$ 737 million).

Visit www.teamhgs.com to learn how HGS can help make your business more competitive.

Q4 FY2020 EARNINGS PRESS RELEASE

Safe Harbour

Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause our actual results to differ materially from those in such forward-looking statements. We do not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf.

For more information, visit us at www.teamhgs.com or contact:

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HGS Q4FY2020 & FY2020 FINANCIALS AND FACT SHEET

Hinduja Global Solutions Limited					
Consolidated Quarterly Profit & Loss Account			Audited		
(Rs Million)					
Particulars	Q4FY19	Q3FY20	Q4FY20	QQ Growth	YY Growth
Overseas Revenues	11,436.6	12,041.4	12,088.9	0.4%	5.7%
Domestic Revenues	1,409.2	1,316.1	1,000.1	-24.0%	-29.0%
Other Operating Income	0.0	0.0	96.6		
Revenues From Operations	12,845.8	13,357.5	13,185.5	-1.3%	2.6%
Employee Costs	7,980.0	8,708.9	8,999.7	3.3%	12.8%
Other Operating Expenses	3,377.9	2,572.2	2,304.6	-10.4%	-31.8%
Total Operating Expenses	11,357.9	11,281.1	11,304.2	0.2%	-0.5%
Op Profit/EBITDA	1,487.9	2,076.4	1,881.3	-9.4%	26.4%
EBITDA Margin	11.6%	15.5%	14.3%		
Depreciation & Amortisation	657.5	785.9	985.0	25.3%	49.8%
Interest & Finance Charges	113.8	266.8	262.1	-1.7%	130.4%
Other Income	22.8	197.5	372.0	88.4%	1528.8%
Goodwill Impairment	0.0	179.5	31.8		
Profit Before Tax	739.5	1,041.7	974.3	-6.5%	31.8%
Provision for Taxation	194.0	329.9	525.9	59.4%	171.1%
Net Profit/(Loss)	545.5	711.8	448.4	-37.0%	-17.8%
Shares Outstanding (Mn)	20.84	20.87	20.87		
Earnings/Share (Rs)	26.30	34.23	20.74		
Dividend/Share (Rs)	2.50	15.00	0.00		

Hinduja Global Solutions Limited			
Consolidated Full Year Profit & Loss Account (Rs Million)		Audited	
Particulars	FY2019	FY2020	YY Growth
Overseas Revenues	42,609.0	47,407.3	11.3%
Domestic Revenues	5,246.2	4,849.8	-7.6%
Other Operating Income	311.4	96.6	
Revenues From Operations	48,166.6	52,353.7	8.7%
Employee Costs	32,506.7	34,648.3	6.6%
Other Operating Expenses	11,249.0	10,540.5	-6.3%
Total Operating Expenses	43,755.7	45,188.8	3.3%
Op Profit/EBITDA	4,410.9	7,164.9	62.4%
EBITDA Margin	9.2%	13.7%	
Depreciation & Amortisation	1,968.2	3,299.5	67.6%
Interest & Finance Charges	406.4	1,031.5	153.8%
Other Income	445.1	869.3	95.3%
Goodwill Impairment	0.0	211.3	
Profit Before Tax	2,481.4	3,491.9	40.7%
Provision for Taxation	717.5	1,435.7	100.1%
Net Profit/(Loss)	1,763.9	2,056.1	16.6%
Shares Outstanding (Mn)	20.84	20.87	
Earnings/Share (Rs)	85.0	96.8	
Dividend/Share (Rs)	10.0	20.0	

HINDUJA GLOBAL SOLUTIONS

Hinduja Global Solutions			
Summary Balance Sheet		Audited	
(Rs Million)			
Particulars	Q4FY19	Q3FY20	Q4FY20
Shareholders' Funds	16,511.7	17,462.8	17,318.4
Total Gross Bank Debt (Excl. Lease Liabilities)	5,910.9	5,546.0	6,042.2
Other Current & Non-Current Liabilities	7,263.0	15,551.1	17,357.0
Capital Employed	29,685.6	38,559.9	40,717.6
Fixed Assets & Intangibles	10,376.4	16,897.1	9,578.4
Other Non-Current Assets	3,128.7	3,499.9	10,606.6
Total Non-Current Assets	13,505.1	20,396.9	20,185.0
Sundry Debtors & Other Current Assets	12,948.1	12,940.7	15,224.4
Cash and cash equivalents	3,232.5	5,222.3	5,308.2
Total Current Assets	16,180.6	18,163.0	20,532.7
Capital Deployed	29,685.6	38,559.9	40,717.6

Hinduja Global Solutions			
Summary Cash Flow Statement	Aaudited		
(Rs Million)			
Particulars	FY2019	1HFY20	FY2020
Cash Flow From Ops. & After WC Changes	1,704.6	4,859.3	8,837.5
Cash Flow Due to Net Capital Expenditure	(1,940.4)	(439.4)	(1,176.4)
Cash Flow Due to Other Investing Activities	(759.2)	0.0	(3,093.8)
Other Items	262.8	5.5	115.1
Cash Flow From Investing Activities	(732.2)	4,425.4	4,682.4
Proceeds/(Repayment) of Debt	(174.6)	(1,006.0)	(300.0)
Cash from Interest & Others	(422.5)	(503.0)	(2,127.3)
Dividends Paid	(251.1)	(62.8)	(565.9)
Proceeds From Share Issuance	21.2	5.3	10.6
Cash Flow From Financing Activities	(826.9)	(1,566.4)	(2,982.6)
Net Inc./(Dec) in Cash & Cash Equivalents	(1,559.1)	2,858.9	1,699.7
BOY - Cash and cash equivalents	4,791.6	3,165.4	3,608.5
EOY - Cash and cash equivalents	3,232.5	6,024.3	5,308.2

Hinduja Global Solutions					
Leverage Profile		Audited			
(Rs Million)					
Particulars	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20
Total Gross Bank Debt (Excl. Lease Liabilities)	5,911	5,624	5,726	5,546	6,042
Less: Cash and cash equivalents	3,232	5,091	6,024	5,222	5,308
Net Bank Debt/(Net Cash)	2,678	533	(298)	324	734
Networth	16,512	16,248	16,641	17,463	17,318
Net Bank Debt/TTM EBITDA	0.61	0.10	(0.05)	0.05	0.10
Gross Bank Debt/ TTM EBITDA	1.34	1.09	0.94	0.82	0.84
Net Bank Debt/Equity	0.16	0.03	(0.02)	0.02	0.04

REVENUE BY CURRENCY

Particulars	Q4FY2019		Q1FY2020		Q2FY2020		Q3FY2020		Q4FY2020	
	Rs Million	% terms	Rs Million	% terms	Rs Million	% terms	Rs Million	% terms	Rs Million	% terms
From USD	9,390.9	73.1%	9,703.4	75.2%	9,444.1	73.2%	9,765.2	73.1%	9,561.7	72.5%
From CAD	1,385.9	10.8%	1,288.8	10.0%	1,403.6	10.9%	1,549.7	11.6%	1,499.8	11.4%
From GBP	659.8	5.1%	678.5	5.3%	758.6	5.9%	726.5	5.4%	1,027.5	7.8%
From INR	1,409.2	11.0%	1,233.8	9.6%	1,299.7	10.1%	1,316.1	9.9%	1,096.6	8.3%
<i>Note: All the numbers are audited</i>										

REVENUE BY DELIVERY

Particulars	Q4FY2019		Q1FY2020		Q2FY2020		Q3FY2020		Q4FY2020	
	Rs Million	% terms	Rs Million	% terms	Rs Million	% terms	Rs Million	% terms	Rs Million	% terms
USA & Jamaica	5,006.1	39.0%	5,329.0	41.3%	4,808.3	37.3%	4,679.5	35.0%	4,962.6	37.6%
India (Domestic)	1,409.2	11.0%	1,233.8	9.6%	1,299.7	10.1%	1,316.1	9.9%	1,096.6	8.3%
India (International)	2,228.0	17.3%	2,269.5	17.6%	2,457.5	19.0%	2,703.9	20.2%	2,590.4	19.6%
India Operations *	3,637.2	28.3%	3,503.3	27.1%	3,757.3	29.1%	4,020.0	30.1%	3,687.0	28.0%
Canada	1,385.9	10.8%	1,288.8	10.0%	1,403.6	10.9%	1,549.7	11.6%	1,499.8	11.4%
Philippines	2,151.2	16.7%	2,093.6	16.2%	2,162.5	16.8%	2,305.2	17.3%	2,282.7	17.3%
UK/EU	659.8	5.1%	678.5	5.3%	758.6	5.9%	726.5	5.4%	746.8	5.7%
Middle East	6	0.0%	11	0.1%	16	0.1%	77	0.6%	7	0.1%
<i>Note: All the numbers are audited. India Operation does include revenues of India Domestic CRM which were sold on Jan-30th,2020</i>										

REVENUE BY VERTICALS

Particulars	Q4FY2019		Q1FY2020		Q2FY2020		Q3FY2020		Q4FY2020	
	Rs Million	% terms	Rs Million	% terms	Rs Million	% terms	Rs Million	% terms	Rs Million	% terms
Technology & Telecom	2,260.9	17.6%	2,052.5	15.9%	2,050.5	15.9%	2,173.7	16.3%	1,943.1	14.7%
Healthcare & Insurance	6,641.3	51.7%	6,497.1	50.3%	6,670.7	51.7%	7,260.2	54.4%	7,600.7	57.6%
Consumer & Retail	1,477.3	11.5%	1,384.0	10.7%	1,403.4	10.9%	1,417.2	10.6%	1,345.2	10.2%
Banking & Financials	1,066.2	8.3%	1,067.9	8.3%	1,165.4	9.0%	1,258.4	9.4%	1,138.1	8.6%
Media & Entertainment	233.0	1.8%	241.4	1.9%	272.5	2.1%	296.3	2.2%	298.6	2.3%
Chemicals & Biotech	168.0	1.3%	156.5	1.2%	165.7	1.3%	160.2	1.2%	177.9	1.3%
Misc & Others	999.2	7.8%	1,505.1	11.7%	1,177.9	9.1%	791.5	5.9%	681.8	5.2%
<i>Note: All the numbers are audited</i>										

ONSHORE to OFFSHORE REVENUE MIX

Particulars	Q4FY2019		Q1FY2020		Q2FY2020		Q3FY2020		Q4FY2020	
	Rs Million	% terms	Rs Million	% terms	Rs Million	% terms	Rs Million	% terms	Rs Million	% terms
Onshore Revenues	7,158.9	55.7%	7,338.7	56.9%	7,140.0	55.3%	7,156.8	53.6%	6,742.3	51.1%
Offshore Revenues *	5,686.9	44.3%	5,565.9	43.1%	5,766.1	44.7%	6,200.7	46.4%	6,443.2	48.9%
<i>All the numbers are audited. Offshore includes Nearshore as well.</i>										

CLIENT CONCENTRATION

Particulars	Q4FY2019		Q1FY2020		Q2FY2020		Q3FY2020		Q4FY2020	
	Rs Million	% terms	Rs Million	% terms	Rs Million	% terms	Rs Million	% terms	Rs Million	% terms
Revenue from Top Customer	2,312.2	18.0%	2,191.4	17.0%	2,330.4	18.1%	2,650.3	19.8%	2,686.8	20.4%
Revenue from Top-5 Customers	6,294.4	49.0%	6,233.2	48.3%	5,937.5	46.0%	6,681.5	50.0%	6,791.4	51.5%
Revenue from Top-10 Customers	7,707.5	60.0%	7,790.6	60.4%	7,392.9	57.3%	7,871.8	58.9%	7,950.5	60.3%
Revenue from Top-20 Customers	8,992.1	70.0%	9,300.9	72.1%	9,057.3	70.2%	9,307.7	69.7%	9,294.5	70.5%
<i>Note: All the numbers are audited</i>										

REGIONWISE EMPLOYEE TRENDS

Particulars	Q4FY2019		Q1FY2020		Q2FY2020		Q3FY2020		Q4FY2020	
	Numbers	% terms	Numbers	% terms	Numbers	% terms	Numbers	% terms	Numbers	% terms
India	23,900	56.6%	24,420	57.6%	24,836	56.2%	25,851	56.9%	18,106	48.3%
Philippines	8,628	20.5%	8,700	20.5%	9,268	21.0%	9,792	21.6%	9,351	25.0%
US/Jamaica	6,143	14.6%	5,846	13.8%	6,298	14.2%	6,315	13.9%	6,165	16.5%
Canada	2,442	5.8%	2,292	5.4%	2,562	5.8%	2,396	5.3%	2,760	7.4%
UK/Europe	1,077	2.6%	1,113	2.6%	1,254	2.8%	1,081	2.4%	1,078	2.9%
Total Headcount	42,190		42,371		44,218		45,435		37,460	
<i>Note: All the numbers are audited</i>										

CAPEX to OPEX SEATS

Particulars	Q4FY2019		Q1FY2020		Q2FY2020		Q3FY2020		Q4FY2020	
	Numbers	% terms	Numbers	% terms	Numbers	% terms	Numbers	% terms	Numbers	% terms
Capex Seats	33,000	77.9%	32,968	77.7%	33,577	76.6%	33,973	76.0%	21,738	61.7%
Opex Seats	9,345	22.1%	9,443	22.3%	10,238	23.4%	10,726	24.0%	13,479	38.3%
Total Headcount	42,345		42,411		43,815		44,699		35,217	
<i>Note: All the numbers are audited</i>										

REVENUE RUN RATE (Numbers)

	Q4FY2019	Q1FY2020	Q2FY2020	Q3FY2020	Q4FY2020
Above Rs200mn/Quarter	9	12	12	11	9
Above Rs150mn/Quarter	14	14	14	12	14
Above Rs100mn/Quarter	20	23	24	23	19
Above Rs50mn/Quarter	42	41	40	40	44
Above Rs10mn/Quarter	97	90	95	96	88
<i>Note: All the numbers are audited.</i>					

AVERAGE MONTHLY REVENUE PER EMPLOYEE (RUPEES)

	Q4FY2019	Q1FY2020	Q2FY2020	Q3FY2020	Q4FY2020
India Overall	48,879	48,835	50,854	52,874	55,918
Philippines	82,950	80,458	80,235	80,629	79,497
Jamaica	83,065	82,220	82,634	86,241	92,813
US Domestic *	328,394	373,596	388,197	353,401	384,293
UK/Europe	196,895	206,558	213,655	207,436	230,612
Canada	169,618	181,491	192,777	208,371	193,917
Overall	98,711	101,738	99,366	99,328	106,042
<i>Note: All numbers are audited. * - US includes US Domestic + Colibrium + AxisPoint + Elements</i>					