

November 11, 2019

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

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

Dear Sirs,

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

Further to our letter dated November 02, 2019, this is to inform that the Board of Directors of the Company, at its Meeting, held today (meeting commenced at 11:50 a.m. and concluded at 3:15 p.m.) have approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2019. In respect of this, we enclose the following:

- The Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2019.
- The Statutory Auditors of the Company, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants have issued 'Unmodified Review Reports' in respect of Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and half year ended September 30, 2019.

The Board of Directors have declared second Interim Dividend of Rs.2.50 per share (25% on the par value of Rs.10/- per share) for the Financial Year 2019-20 and fixed November 22, 2019 as the record date for payment of this second interim dividend, as intimated vide our letter dated November 02, 2019. The said Dividend will be paid to the eligible shareholders on December 05, 2019.

You are requested to kindly take the above on record.

Thanking you,

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.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

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

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **HINDUJA GLOBAL SOLUTIONS LIMITED** ("the Company"), which includes branch located at Philippines, for the quarter and six months ended September 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the Branch Auditors as referred in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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5. We did not review the interim financial information of the branch included in the Statement whose interim financial information reflect total assets of Rs. 62,198 Lakhs as at September 30, 2019, total revenues of Rs. 21,625 Lakhs and Rs. 42,561 Lakhs for the quarter and six months ended September 30, 2019, respectively, total net profit after tax of Rs. 500 Lakhs and Rs. 696 Lakhs and total comprehensive income/(loss) of Rs. (34) Lakhs and Rs. 1,242 Lakhs for the quarter and six months ended September 30, 2019 respectively, and net cash flows of Rs. 14,096 Lakhs for the six months ended September 30, 2019, as considered in this Statement. The interim financial information of the branch have been reviewed by the branch auditors whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the branch, is based solely on the report of such branch auditors and the procedures performed by us as stated in paragraph 3 above.

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

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



Vikas Bagaria
Membership No. 0604808

Place: MUMBAI
Date: November 11, 2019



Hinduja Global Solutions Limited
(CIN: L92199MH1995PLC084510)
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Website: www.teamhgs.com
E-mail: investor.relations@teamhgs.com

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019

S.No.	Particulars	(Rs. In Lakhs)					
		3 months ended 30.09.2019	Preceding 3 months ended 30.09.2018	Corresponding 3 months ended 30.09.2018 in the previous year	Year to date figures for Current Period ended 30.09.2019	Year to date figures for Previous Period ended 30.09.2018	Previous year ended 31.03.2019
		Unaudited (a)	Unaudited (a)	Unaudited (b)	Unaudited (c)	Unaudited (d)	Audited (e)
	(Refer Notes Below)						
1	Income						
	Revenue from operations	59,417.94	56,180.02	52,989.87	115,597.96	105,006.21	219,840.68
	Other Income	2,673.00	379.64	3,759.52	3,052.64	6,933.02	4,269.00
	Total Income	62,090.94	56,559.66	56,749.39	118,650.60	111,939.23	223,909.68
2	Expenses						
	Employee benefit expense	38,452.04	37,175.65	34,969.71	75,627.69	70,208.61	138,825.98
	Finance cost	1,851.02	1,496.74	218.97	3,147.76	459.22	1,155.61
	Depreciation and amortisation expense	5,167.48	4,642.45	2,412.48	9,809.93	4,545.36	9,725.62
	Other Expenses	8,583.12	8,499.50	10,823.90	17,082.62	21,133.60	44,543.92
	Total expenses	53,853.66	51,814.34	48,423.06	105,668.00	96,346.79	194,251.11
3	Profit before tax (1 - 2)	8,237.28	4,745.32	8,326.33	12,982.60	15,592.44	29,658.57
4	Income Tax expense						
	Current tax	2,678.24	1,585.76	1,090.19	4,264.00	2,494.25	4,404.38
	Deferred tax	(301.49)	(407.57)	1,187.73	(709.06)	1,788.27	2,077.25
	Tax relating to prior years	-	-	-	-	-	128.30
	Total tax expense	2,376.75	1,178.19	2,277.92	3,554.94	4,262.52	6,609.93
5	Profit for the period (3 - 4)	5,860.53	3,567.13	6,048.41	9,427.66	11,329.92	23,048.64
6	Other comprehensive Income						
	A. Items that will be reclassified to profit or loss						
	Deferred gains/ (losses) on cash flow hedges	(2,423.40)	1,980.82	(2,541.70)	(442.58)	(5,578.19)	1,678.58
	Exchange differences in translating the financial statements of foreign operation	401.22	827.32	1,425.04	1,228.54	1,571.73	638.85
	Income tax on above items	678.08	(351.19)	897.40	326.89	1,858.21	(423.68)
	Net other comprehensive income to be reclassified to profit or loss in subsequent periods (A)	(1,344.10)	2,456.95	(219.26)	1,112.65	(2,146.25)	1,891.55
	B. Items that will not be reclassified to profit or loss						
	Remeasurements of post-employee benefit obligation	(413.73)	-	(1,512.44)	(413.73)	(1,512.44)	(2,583.22)
	Income tax on above item	116.80	-	63.47	118.80	63.47	290.50
	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods (B)	(296.93)	-	(1,448.97)	(296.93)	(1,448.97)	(2,292.72)
	Other comprehensive income for the period, net of tax [A+B]	(1,641.03)	2,456.95	(1,668.23)	815.92	(3,595.22)	(401.17)
	Total comprehensive income for the period	4,219.50	6,024.08	4,380.18	10,243.58	7,734.70	22,647.47
7	Paid-up equity share capital						
	[nominal value per share Rs.10/- each]	2,084.43	2,084.35	2,082.30	2,084.43	2,082.30	2,083.89
8	Earning per equity share [nominal value per share Rs.10/- each]						
	(a) Basic (for the period - not annualised)	28.12	17.11	29.05	45.23	54.44	110.68
	(b) Diluted (for the period - not annualised)	28.10	17.10	29.00	45.20	54.30	110.52





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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019

Balance Sheet:

Particulars	(Rs. in Lakhs)	
	As at 30.09.2019 (Unaudited)	As at 31.03.2019 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	24,073.11	27,615.40
Right of use assets	62,941.55	-
Capital work-in-progress	11.68	5.02
Intangible assets	4,011.27	4,378.97
Goodwill	2,504.26	2,504.26
Financial Assets		
(i) Investments	40,386.08	40,333.29
(ii) Loans	28,265.40	27,712.52
(iii) Other financial assets	4,994.74	5,149.00
Deferred tax assets (net)	4,298.76	482.47
Income Tax Assets (net)	6,008.38	5,511.37
Other non-current assets	3,953.97	5,315.41
Total Non-Current Assets	181,447.18	118,987.71
Current assets		
Financial Assets		
(i) Trade receivables	73,216.48	81,877.71
(ii) Cash and cash equivalents	29,167.08	5,554.56
(iii) Bank balances other than (ii) above	175.71	175.10
(iv) Other financial assets	3,887.36	3,380.94
Other current assets	3,363.27	4,637.86
Total Current Assets	109,809.88	95,626.17
TOTAL ASSETS	291,257.06	214,613.88
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,084.43	2,083.89
Other Equity	159,481.95	155,482.53
Total Equity	161,566.38	157,566.42
Liabilities		
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	12,366.11	13,856.26
(ii) Lease liabilities	60,892.93	793.76
(iii) Other non-current financial liabilities	856.56	-
Provisions	8,897.78	7,556.07
Total Non-Current Liabilities	83,013.38	22,206.09
Current liabilities		
Financial Liabilities		
(i) Borrowings	-	2,803.51
(ii) Lease liabilities	8,087.71	191.89
(iii) Trade payables	14,021.04	13,761.94
(iv) Other financial liabilities	15,975.60	12,014.30
Provisions	3,892.61	2,826.54
Current tax liabilities	1,635.71	348.06
Other current liabilities	3,064.63	2,885.13
Total Current Liabilities	46,677.30	34,831.37
Total Liabilities	129,690.68	57,037.46
TOTAL EQUITY AND LIABILITIES	291,257.06	214,613.88





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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019

Notes :

- 1 The Board of Directors at their meeting held on November 11, 2019 have declared second interim dividend of Rs.2.50 per share (on an equity share of par value of Rs. 10/- each) for the financial year 2019-20.

Particulars	3 months ended 30.09.2019	Preceding 3 months ended 30.09.2018	Corresponding 3 months ended 30.09.2016 in the previous year	Year to date figures for Current Period ended 30.09.2019	Year to date figures for Previous Period ended 30.09.2018	Previous year ended 31.03.2019
Dividend per share (par value Rs.10/- each)						
Interim dividend (Rs. per share)	2.50	2.50	2.50	5.00	5.00	7.50
Final Dividend (Rs. per share)	-	-	-	-	-	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 30.09.2019	Preceding 3 months ended 30.09.2018	Corresponding 3 months ended 30.09.2018 in the previous year	Year to date figures for Current Period ended 30.09.2019	Year to date figures for Previous Period ended 30.09.2018	Previous year ended 31.03.2019
Gain/ (Loss) on account of fluctuations in foreign exchange currencies	1,577.21	(998.88)	3,283.02	623.53	6,210.93	2,640.39

- 4 The Company has adopted the Indian Accounting Standard 118 on Leases (Ind AS 118) notified by the Ministry of Corporate Affairs, with the date of initial application being April 1, 2019. Ind AS 118 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 118 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 118, the Company recognised right-of-use assets amounting to Rs.56,285.98 Lakhs (including deferred rent of Rs.2,989.09 lakhs), lease liabilities amounting to Rs. 61,794.23 Lakhs and Rs.5,662.19 Lakhs (net of deferred tax assets of Rs.2,679.88 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 118 on the above results for the period ended June 30, 2019 and September 30, 2019 is as follows:

	Finance cost	Depreciation and amortisation expense	Other expenses (Rent)	Profit before tax
Period ended June 30, 2019 (without adoption of Ind AS 118)	154.15	2,157.18	3,821.14	5,605.19
Changes due to adoption of Ind AS 118 [increase/ (decrease)]	1,342.59	2,485.29	(2,988.01)	(859.87)
Period ended June 30, 2019 (with adoption of Ind AS 118)	1,496.74	4,642.45	853.13	4,745.32
Period ended September 30, 2019 (without adoption of Ind AS 118)	325.30	4,490.79	7,932.55	14,653.16
Changes due to adoption of Ind AS 118 [increase/ (decrease)]	2,822.46	5,319.14	(6,471.04)	(1,870.56)
Period ended September 30, 2019 (with adoption of Ind AS 118)	3,147.76	9,809.93	1,461.52	12,982.60

- 5 During the period ended September 30, 2019, the Company issued 3,293 equity shares pursuant to the exercise of stock options by certain employees under the "Hinduja Global Solutions Limited Employee Stock Option Plan 2008" and 2,101 equity shares pursuant to the exercise of stock options by certain employees under the "Hinduja Global Solutions Limited Employee Stock Option Plan 2011".
- 6 The standalone financial results for the quarter and six months ended September 30, 2019 have been reviewed by the Audit Committee and then approved by the Board of Directors at their meetings held on November 11, 2019. The statutory auditors, M/s Deloitte Haskins & Sells LLP have issued an unmodified review report.





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Standalone Cash Flow Statement:

(Rs.in Lakhs)

	For the period ended September, 2019	For the period ended September, 2018
Cash Flow from Operating Activities		
Profit before tax from continuing operations	12,982.60	15,592.44
Profit before tax	12,982.60	15,592.44
Adjustments for:		
Depreciation and amortization expenses	9,809.93	4,545.36
Employee share-based payment expense	4.20	(1.12)
Loss on disposal of property, plant and equipment and Write-off	6.49	64.36
Liabilities/ Provision no longer required written-back	(27.78)	(1.34)
Unwinding of discount on security deposits	(844.66)	(204.23)
Interest Income classified as investing cash flows	(666.92)	(492.95)
Finance costs	3,147.76	459.22
Bad debts	13.51	31.48
Net exchange differences	(292.42)	(1,301.64)
Amortization of rent expense and deferred revenue	-	127.53
Change In operating assets and liabilities:		
Decrease/ (Increase) in trade receivables	9,427.56	(5,785.46)
Decrease/ (Increase) in other financial assets	465.14	(2,101.38)
(Increase) in other non-current assets	(1,475.45)	(396.54)
Decrease/ (Increase) in other current assets	1,273.98	(153.01)
Increase in trade payables	261.99	3,081.82
Increase in other financial liabilities	2,166.88	1,774.94
Increase in provisions	1,994.05	1,940.95
Increase in other liabilities	179.50	110.96
Cash generated from operations	38,426.36	17,291.39
Income taxes paid	(3,471.35)	(2,694.48)
Net cash inflow from operating activities	34,955.01	14,596.91
Cash flows from Investing activities		
Payments for property, plant and equipment	(2,054.39)	(4,274.96)
Payments for purchase of investments	(1,236.40)	(1,114.56)
Proceeds from sale of investments	1,183.63	1,016.18
Proceeds from sale of property, plant and equipment	46.26	(38.20)
Dividends received	-	187.99
Loans given	-	(7,810.80)
Interest received	619.70	275.09
Net cash outflow from investing activities	(1,441.20)	(11,759.26)
Cash flows from financing activities		
Proceeds from issues of shares	52.61	152.01
Repayment of borrowings	(2,243.40)	(5,783.98)
Repayment of Lease liability	(3,648.59)	-
Interest paid	(3,146.05)	(461.86)
Dividends paid	(627.63)	(630.48)
Net cash outflow from financing activities	(9,613.06)	(6,724.31)
Net increase/ (decrease) in cash and cash equivalents	23,900.75	(3,886.66)
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	(288.25)	(207.36)
Cash and cash equivalents at end of the period	29,167.06	9,257.39
Balances per statement of cash flows	29,167.06	9,257.39



For Hinduja Global Solutions Limited

Partha DeSarkar
Executive Director
DIN: 00761144

Place : Mumbai

Date : November 11, 2019

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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **HINDUJA GLOBAL SOLUTIONS LIMITED** ("the Parent") which includes the branch located at Philippines and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and six months ended September 30, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities in Appendix I.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of the branch included in the standalone unaudited interim financial information of the parent included in the Group, whose interim financial information reflect total assets of Rs. 62,198 Lakhs as at September 30, 2019, total revenues of Rs. 21,625 Lakhs and Rs. 42,561 Lakhs for the quarter and six months ended September 30, 2019, respectively, total net profit after tax of Rs. 500 Lakhs and Rs. 696 Lakhs and total comprehensive income/(loss) of (Rs. 34) Lakhs and Rs. 1,242 Lakhs for the quarter and six months ended September 30, 2019 respectively, and net cash flows of Rs. 14,096 Lakhs for the six months ended September 30, 2019, as considered in the respective standalone unaudited interim financial information of the parent included in the Group. The interim financial information of the branch have been reviewed by the branch

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auditors whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the branch, is based solely on the report of such branch auditors and the procedures performed by us as stated in paragraph 3 above.


We did not review the interim financial information of one subsidiary included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 84,368 Lakhs as at September 30, 2019, total revenue of Rs. 7,597 Lakhs and Rs. 14,389 Lakhs for the quarter and six months ended September 30, 2019, respectively, total income after tax of Rs. 1,231 Lakhs and Rs. 2,164 Lakhs and total comprehensive income of Rs. 1,231 Lakhs and Rs. 2,164 Lakhs for the quarter and six months ended September 30, 2019, respectively, and net cash flows of Rs. (2,132) Lakhs for the six months ended September 30, 2019, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The consolidated unaudited financial results includes the interim financial information of eight subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 33,002 Lakhs as at September 30, 2019, total revenue of Rs. 6,845 Lakhs and Rs. 13,376 Lakhs for the quarter and six months ended September 30, 2019, respectively, total income/(loss) after tax of Rs. 20 Lakhs and Rs. (142) Lakhs and total comprehensive income/(loss) of Rs. 20 Lakhs and Rs. (142) Lakhs for the quarter and six months ended September 30, 2019, respectively, and net cash flows of Rs. 85 Lakhs for the six months ended September 30, 2019, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

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

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


Vikas Bagaria
Membership No. 0604808

Place: Mumbai
Date: November 11, 2019

**ANNEXURE I TO THE INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM
FINANCIAL RESULTS**

(Referred to in paragraph 4 under Independent Auditor's Report of even date)

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 Inc.
20	Affina Company, Canada
21	Element 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.

Qp



Hinduja Global Solutions Limited
(CIN: L92199MH1995PLC084610)
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Contact no.: 022 - 2496 0707, Fax: 022-2497 4208
Website: www.teamhgs.com
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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019

		(Rs. In Lakhs)					
S.No.	Particulars (Refer Note a Below)	3 months ended 30.09.2019	Preceding 3 months ended 30.09.2018	Corresponding 3 months ended 30.09.2018 In the previous year	Year to date figures for Current Period ended 30.09.2019	Year to date figures for Previous Period ended 30.09.2018	Previous year ended 31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		(i)	(ii)	(iii)	(iv)	(v)	(vi)
1	Income						
	Revenue from operations	129,060.15	129,045.91	115,862.00	258,106.06	225,945.12	478,552.39
	Other Operating Income	-	-	-	-	-	3,114.43
	Other Income	2,331.01	667.88	4,316.06	2,998.89	7,465.35	4,450.72
	Total Income	131,391.16	129,713.79	120,178.06	261,104.95	233,410.47	486,117.54
2	Expenses						
	Employee benefit expense	86,258.46	83,138.94	82,035.95	169,397.40	159,564.51	325,067.13
	Finance cost	2,558.95	2,466.78	908.54	5,025.73	1,853.61	4,063.60
	Depreciation and amortisation expense	7,804.27	7,481.40	4,656.98	15,285.67	8,202.24	19,682.41
	Other Expenses	25,694.84	30,942.54	26,067.07	56,637.38	51,306.93	112,490.20
	Total expenses	122,316.52	124,029.66	113,668.54	246,346.18	220,927.29	461,303.34
3	Profit before tax	9,074.64	5,684.13	6,509.52	14,758.77	12,483.18	24,814.20
4	Income Tax expense						
	Current tax	4,058.84	2,705.84	1,728.19	6,764.68	3,753.39	7,065.60
	Deferred tax	102.73	(1,067.14)	304.55	(964.41)	222.04	(18.95)
	Tax relating to prior years	-	-	-	-	-	128.30
	Total tax expense	4,161.57	1,638.70	2,032.74	5,800.27	3,975.43	7,174.85
5	Profit for the period (3 - 4)	4,913.07	4,045.43	4,476.78	8,958.50	8,507.75	17,639.35
6	Other comprehensive income						
	A. Items that will be reclassified to profit or loss						
	Deferred gains/ (losses) on cash flow hedges	(2,430.56)	1,899.14	(2,550.60)	(531.42)	(5,597.29)	1,483.81
	Net change in fair value of hedges of net investment in foreign operations	(342.80)	66.36	-	(276.44)	-	198.74
	Exchange differences in translating the financial statements of foreign operations	1,491.30	(568.45)	3,238.16	922.85	4,783.82	2,558.02
	Income tax on above items	408.81	(526.45)	897.40	(117.64)	1,858.21	(827.22)
	Net other comprehensive income to be reclassified to profit or loss in subsequent periods (A)	(873.25)	870.60	1,584.96	(2.65)	1,044.74	3,413.35
	B. Items that will not be reclassified to profit or loss						
	Remeasurements of post-employee benefit obligation	(413.73)	-	(1,512.44)	(413.73)	(1,512.44)	(2,583.22)
	Income tax on above item	116.80	-	63.47	116.80	63.47	290.50
	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods (B)	(296.93)	-	(1,448.97)	(296.93)	(1,448.97)	(2,292.72)
	Total other comprehensive income, net of income tax [A+B]	(1,170.18)	870.60	135.99	(299.58)	(404.23)	1,120.63
	Total comprehensive Income for the period	3,742.89	4,916.03	4,612.77	8,658.92	8,103.52	18,759.98
	Profit/ (Loss) attributable to:						
	- Owners	4,777.98	3,954.31	4,589.69	8,732.29	8,596.02	17,717.88
	- Non-controlling interests	135.09	91.12	(112.91)	226.21	(88.27)	(78.53)
		4,913.07	4,045.43	4,476.78	8,958.50	8,507.75	17,639.35
	Other comprehensive Income attributable to:						
	- Owners	(1,191.97)	874.80	89.90	(317.17)	(493.40)	1,095.32
	- Non-controlling interests	21.79	(4.20)	46.09	17.59	89.17	25.31
		(1,170.18)	870.60	135.99	(299.58)	(404.23)	1,120.63
	Total Other comprehensive income attributable to:						
	- Owners	3,586.01	4,829.11	4,679.59	8,415.12	8,102.62	18,813.20
	- Non-controlling interests	156.88	86.92	(66.82)	243.80	0.90	(53.22)
		3,742.89	4,916.03	4,612.77	8,658.92	8,103.52	18,759.98
7	Paid-up equity share capital [nominal value per share Rs.10/- each]	2,084.43	2,084.35	2,082.30	2,084.43	2,082.30	2,083.89
8	Earning per equity share [nominal value per share Rs.10/- each]						
	(a) Basic (for the period - not annualised)	22.92	18.97	22.04	41.89	41.30	85.08
	(b) Diluted (for the period - not annualised)	22.90	18.96	22.00	41.86	41.20	84.96





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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019

Balance Sheet:

Particulars	(Rs. in Lakhs)	
	As at 30.09.2019 (Unaudited)	As at 31.03.2019 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	54,749.86	59,309.59
Right of use assets	76,433.14	-
Capital work-in-progress	420.42	488.14
Goodwill	33,651.85	33,550.15
Other intangible assets	9,152.69	10,415.93
Financial Assets		
(i) Investments	1,505.78	1,453.01
(ii) Loans	8,656.28	8,486.96
(iii) Other financial assets	6,645.09	6,759.79
Deferred tax assets (net)	8,837.30	4,183.54
Income Tax Assets (net)	6,581.79	6,138.94
Other non-current assets	3,794.21	5,527.34
Total Non-Current Assets	210,428.41	136,313.39
Current assets		
Financial Assets		
(i) Trade receivables	101,858.13	116,622.79
(ii) Cash and cash equivalents	60,243.19	32,324.61
(iii) Bank balances other than (ii) above	408.80	416.74
(iv) Other financial assets	3,920.73	2,814.29
Other current assets	6,752.69	8,365.61
Total Current Assets	173,181.54	160,543.04
TOTAL ASSETS	383,609.95	296,856.43
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,084.43	2,083.89
Other Equity	163,326.91	162,274.92
Equity attributable to the owners of the Group	165,411.34	164,358.81
Non-controlling interest	1,001.95	758.14
Total Equity	166,413.29	165,116.95
Liabilities		
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	34,295.40	37,019.05
(ii) Lease liabilities	74,488.80	845.72
(iii) Other financial liabilities	2,482.18	2,861.38
Provisions	8,897.78	7,558.07
Deferred tax liabilities (net)	1,766.24	1,391.95
Other non-current liabilities	-	768.04
Total Non-Current Liabilities	121,930.40	50,442.21
Current liabilities		
Financial Liabilities		
(i) Borrowings	12,655.84	16,030.11
(ii) Lease liabilities	10,833.01	265.50
(iii) Trade payables	24,261.65	24,124.52
(iv) Other financial liabilities	31,752.08	26,285.89
Provisions	6,307.47	5,280.00
Current Tax Liabilities (net)	2,900.34	1,138.55
Other current liabilities	6,555.87	8,192.70
Total Current Liabilities	95,266.26	81,297.27
TOTAL EQUITY AND LIABILITIES	383,609.95	296,856.43





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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019

Notes :

- 1 The Board of Directors at their meeting held on November 11, 2019 have declared second interim dividend of Rs.2.50 per share (on an equity share of par value of Rs. 10/- each) for the financial year 2019-20.

Particulars	3 months ended 30.09.2019	Preceding 3 months ended 30.09.2018	Corresponding 3 months ended 30.09.2018 in the previous year	Year to date figures for Current Period ended 30.09.2019	Year to date figures for Previous Period ended 30.09.2018	Previous year ended 31.03.2019
Dividend per share (par value Rs.10/- each)						
Interim dividend (Rs. per share)	2.50	2.50	2.50	5.00	5.00	7.50
Final Dividend (Rs. per share)		-	-	-	-	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 30.09.2019	Preceding 3 months ended 30.09.2018	Corresponding 3 months ended 30.09.2018 in the previous year	Year to date figures for Current Period ended 30.09.2019	Year to date figures for Previous Period ended 30.09.2018	Previous year ended 31.03.2019
Gain/ (Loss) on account of fluctuations in foreign exchange currencies	1,432.94	(520.81)	3,740.87	912.13	6,534.58	2,568.53

- 4 Standalone Information

Particulars	3 months ended 30.09.2019	Preceding 3 months ended 30.09.2018	Corresponding 3 months ended 30.09.2018 in the previous year	Year to date figures for Current Period ended 30.09.2019	Year to date figures for Previous Period ended 30.09.2018	Previous year ended 31.03.2019
Net Sales / Income from operations	69,417.94	58,180.02	52,989.87	115,597.96	105,008.21	219,840.68
Profit Before Tax	8,237.28	4,745.32	8,328.33	12,982.60	15,592.44	29,858.57
Profit After Tax	5,860.53	3,567.13	6,048.41	9,427.66	11,329.92	23,048.64

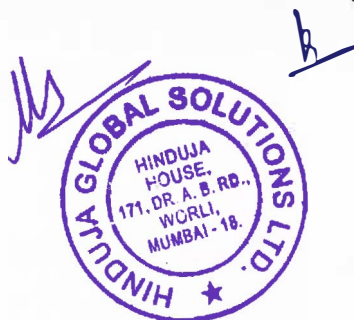
- 5 The Company has adopted the Indian Accounting Standard 116 on Leases (Ind AS 116) notified by the Ministry of Corporate Affairs, with the date of initial application being April 1, 2019. Ind AS 116 replaces the existing lease standard Indian Accounting Standard 17 on Leases (Ind AS 17) and related 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.69,859.01 Lakhs (including deferred rent of Rs.2,989.09 lakhs), lease liabilities amounting to Rs.77,875.91 Lakhs and Rs.6,739.03 Lakhs (net of deferred tax assets of Rs.3,339.42 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 June 30, 2019 and September 30, 2019 is as follows:

	Finance cost	Depreciation and amortisation expense	Other expenses (Rent)	Profit before tax
Period ended June 30, 2019 (without adoption of Ind AS 116)	863.72	4,384.70	5,388.66	6,623.79
Changes due to adoption of Ind AS 116 [Increase/ (decrease)]	1,603.06	3,096.70	(3,760.11)	(939.66)
Period ended June 30, 2019 (with adoption of Ind AS 116)	2,466.78	7,481.40	1,628.55	5,684.13
Period ended September 30, 2019 (without adoption of Ind AS 116)	1,681.89	8,758.97	11,082.13	16,625.18
Changes due to adoption of Ind AS 116 [Increase/ (decrease)]	3,343.84	6,526.70	(8,004.12)	(1,866.41)
Period ended September 30, 2019 (with adoption of Ind AS 116)	5,025.73	15,285.67	3,078.01	14,758.77

- 6 During the period ended September 30, 2019, the Company issued 3,293 equity shares pursuant to the exercise of stock options by certain employees under the "Hinduja Global Solutions Limited Employee Stock Option Plan 2008" and 2,101 equity shares pursuant to the exercise of stock options by certain employees under the "Hinduja Global Solutions Limited Employee Stock Option Plan 2011".
- 7 Investors can view the standalone results of the Company on the Company's website: www.teamhgs.com and the website of BSE (www.bseindia.com) or NSE (www.nseindia.com).
- 8 The consolidated financial results for the quarter and six months ended September 30, 2019 have been reviewed by the Audit Committee and then approved by the Board of Directors at their meetings held on November 11, 2019. The statutory auditors, M/s Deloitte Haskins & Sells LLP have issued an unmodified review report.





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Consolidated Cash Flow Statement:

(Rs. In Lakhs)

	For the period ended September 30, 2019	For the period ended September, 2018
Cash Flow from Operating Activities		
Profit before tax from continuing operations	14,758.77	12,483.18
Profit before tax	14,758.77	12,483.18
Adjustments for:		
Depreciation and amortization expenses	15,285.67	8,202.24
Employee share-based compensation (income)/expense	4.20	(1.12)
Loss on disposal of property, plant and equipment and Write-off	10.43	62.97
Bad Debts/ Advances Written off	13.51	31.48
Unwinding of discount on security deposits	(844.66)	(204.23)
Liabilities/ Provision no longer required written-back	(27.78)	(1.34)
Interest Income	(319.00)	(698.36)
Finance costs	5,025.73	1,853.61
Amortization of rent expense and deferred revenue	-	127.53
Net exchange differences	(282.25)	1,521.84
Change in operating assets and liabilities:		
(Increase) in trade receivables	15,532.99	(9,320.03)
Decrease in other financial assets	(126.69)	(4,761.59)
(Increase) in other non-current assets	(1,163.22)	(658.20)
(Increase) in other current assets	1,612.92	87.93
Increase in trade payables	140.02	4,002.50
Increase in other financial liabilities	2,283.94	4,782.68
Increase in provisions	4,538.69	1,958.27
Increase in other liabilities	(2,404.87)	(1,168.83)
Net cash generated from operating activities	54,038.40	18,300.53
Income taxes paid(net)	(5,445.74)	(6,299.02)
Net cash generated from operating activities	48,592.66	12,001.51
Cash flows from Investing activities		
Payment for acquisition of business	-	(11,748.90)
Payments for property, plant and equipment	(4,394.36)	(6,927.57)
Payments for purchase of Investments	(1,236.40)	(1,114.56)
Proceeds from sale of Investments	1,183.63	1,016.18
Proceeds from sale of property, plant and equipment	46.31	33.99
Dividends received	-	187.99
Bank Deposits	6.94	(14.96)
Interest received	54.71	238.83
Net cash used in Investing activities	(4,339.17)	(18,329.00)
Cash flows from financing activities		
Proceeds from Issues of shares	52.61	152.01
Proceeds from borrowings	-	1,383.64
Repayment of borrowings	(5,333.46)	(4,968.81)
Repayment of Lease liability	(4,726.18)	-
Interest paid	(5,029.76)	(1,657.66)
Dividends paid	(627.63)	(630.48)
Net cash used in financing activities	(15,664.42)	(5,721.30)
Net increase/ (decrease) in cash and cash equivalents	28,589.07	(12,048.79)
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	(670.49)	(3,062.41)
Cash and cash equivalents at end of the year	60,243.19	31,439.79
Balances per statement of cash flows	60,243.19	31,439.79

For Hinduja Global Solutions Limited



[Signature]

Partha DeSarkar
Executive Director
DIN: 00761144

[Signature]

Place : Mumbai

Date : November 11, 2019