

November 09, 2020

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

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

Dear Sirs,

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

Further to our letter dated October 30, 2020, this is to inform that the Board of Directors of the Company, at its Meeting, held today (meeting commenced at 4:45 p.m. and concluded at 8:25 p.m.) have approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2020. In respect of this, we enclose the following:

- Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2020.
- The Statutory Auditors of the Company, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants have issued 'Unmodified Review Reports' in respect of Un-audited Financial Results (Standalone & Consolidated) of the Company for the quarter and half year ended September 30, 2020.

The Board of Directors have declared second interim dividend of Rs.6/- per share (60%) for the Financial Year 2020-21 and fixed November 20, 2020 as the record date for payment of this interim dividend. The said Dividend will be paid to the eligible shareholders on or before December 8, 2020.

You are requested to kindly take the above on record.

Thanking you,

For Hinduja Global Solutions Limited



Narendra Singh
Company Secretary

Encl: As above

HINDUJA GLOBAL SOLUTIONS LIMITED

Regd. Office: Hinduja House, No. 171, Dr. Annie Besant Road, Worli, Mumbai - 400 018. India. Telephone: 91-022-2496 0707, Fax: 91-22-2497 4208, Website: www.teamhgs.com
Corporate Office: Gold Hill Square Software Park, No. 690, 1st Floor, Hosur Road, Bommanahalli, Bengaluru - 560 068. India. Telephone: 91-80-4643 1000 / 4643 1222

Corporate Identity Number: L92199MH1995PLC084610



HINDUJA GROUP

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

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **HINDUJA GLOBAL SOLUTIONS LIMITED** ("the Company"), which includes the branch located at Philippines for the quarter and six months ended September 30, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

**Deloitte
Haskins & Sells LLP**

5. We did not review the interim financial information of one branch included in the Statement whose interim financial information reflect total assets of Rs.97,255 lakhs as at September 30, 2020 and, total revenue of Rs. 24,877 lakhs and Rs 45,883 lakhs for the quarter and six months ended September 30, 2020 respectively, total net (loss) after tax of Rs.(784) lakhs and Rs.(5,225) lakhs for the quarter and six months ended September 30, 2020 respectively and total comprehensive loss of Rs (1,482) lakhs and Rs. (5,152) lakhs for the quarter and six months ended September 30, 2020, respectively, and net cash flows of Rs. 1,468 lakhs for the six months ended September 30, 2020, as considered in this Statement. The interim financial information of the branch has been reviewed by the branch auditors whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of such branch auditors and the procedures performed by us as stated in paragraph 3 above.

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

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



Vikas Bagaria

Partner

(Membership No. 060408)

Place: Bengaluru

Date: November 9, 2020



Hinduja Global Solutions Limited
(CIN: L92199MH1995PLC084610)
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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020

S.No.	Particulars (Refer Notes Below)	3 months ended 30.09.2020	Preceding 3 months ended 30.09.2019	Corresponding 3 months ended 30.09.2019	Year to date figures for Current Period ended 30.09.2020	Year to date figures for Previous Period ended 30.09.2019	(Rs.in Lakhs) Previous year ended 31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		(i)	(ii)	(iii)	(iv)	(v)	(vi)
	Continuing Operations						
1	Income						
	Revenue from operations	58,955.70	52,613.04	52,148.18	111,568.74	101,090.27	214,218.95
	Other Income	770.61	2,352.21	2,676.58	3,122.82	3,050.84	8,607.55
	Total Income	59,726.31	54,965.25	54,824.77	114,691.56	104,141.21	222,826.50
2	Expenses						
	Employee benefit expense	36,265.75	35,098.24	33,661.02	71,363.99	65,821.43	137,905.24
	Finance cost	1,591.51	1,624.21	1,398.19	3,215.72	2,636.64	5,781.03
	Depreciation and amortisation expense	4,490.24	4,727.42	4,278.73	9,217.66	8,137.55	17,672.19
	Other Expenses	9,381.67	8,667.49	7,587.91	18,049.16	14,912.96	30,666.40
	Total expenses	51,729.17	50,117.36	46,925.85	101,846.53	91,508.58	192,024.86
3	Profit before tax (1 - 2)	7,997.14	4,847.89	7,900.92	12,845.03	12,632.63	30,801.64
4	Income Tax expense						
	Current tax	2,589.59	2,240.20	2,531.21	4,829.79	4,062.51	10,316.49
	Deferred tax	1,510.44	(544.31)	(244.46)	966.13	(591.74)	(2,144.85)
	Tax relating to prior years	-	-	-	-	-	(385.30)
	Total tax expense	4,100.03	1,695.89	2,286.75	5,795.92	3,470.77	7,796.34
5	Profit for the period from continuing operations (3 - 4)	3,897.11	3,152.00	5,614.17	7,049.11	9,161.86	23,015.30
	Discontinued Operations (Refer Note 6)						
	(a) Profit/ (Loss) before tax from discontinued operations	-	-	338.36	-	349.97	3,189.16
	(b) Tax expense/ (benefit) of discontinued operations	-	-	90.00	-	84.17	1,031.98
6	Profit/ (Loss) after tax from discontinued operations [(a)-(b)]	-	-	248.36	-	265.80	2,157.18
7	Profit for the period (5+6)	3,897.11	3,152.00	5,860.53	7,049.11	9,427.66	25,172.48
8	Other comprehensive income						
	A. Items that will be reclassified to profit or loss						
	Deferred gains/ (losses) on cash flow hedges	5,278.35	3,651.36	(2,423.40)	8,929.71	(442.58)	(8,294.51)
	Income tax on above item	(1,742.58)	(1,369.68)	678.08	(3,112.28)	326.89	2,966.25
	Exchange differences in translating the financial statements of foreign operation	62.77	716.62	401.22	779.39	1,228.54	3,324.01
	Income tax on above item	47.77	(64.20)	-	(16.43)	-	(393.72)
	Net other comprehensive income to be reclassified to profit or loss in subsequent periods (A)	3,646.31	2,934.10	(1,344.10)	6,580.41	1,112.85	(2,397.97)
	B. Items that will not be reclassified to profit or loss						
	Remeasurements of post-employee benefit obligation						
	- Continuing Operations	(1,238.33)	-	(379.12)	(1,238.33)	(379.12)	(882.04)
	- Discontinued operations	-	-	(34.61)	-	(34.61)	(36.72)
	Income tax on above items	(326.76)	-	116.80	(326.76)	116.80	210.02
	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods (B)	(1,565.09)	-	(296.93)	(1,565.09)	(296.93)	(708.74)
	Other comprehensive income for the period, net of tax [A+B]	2,081.22	2,934.10	(1,641.03)	5,015.32	815.92	(3,106.71)
	Total comprehensive income for the period (both continuing and discontinued operations)	5,978.33	6,086.10	4,219.50	12,064.43	10,243.58	22,065.77
9	Paid-up equity share capital						
	[nominal value per share Rs.10/- each]	2,087.32	2,087.32	2,084.43	2,087.32	2,084.43	2,086.59
10	Earning per equity share (both continuing and discontinued operations) [nominal value per share Rs.10/- each]						
	(a) Basic (for the period - not annualised)	18.68	15.10	28.12	33.78	45.22	120.72
	(b) Diluted (for the period - not annualised)	18.68	15.10	28.10	33.76	45.21	120.66
	Earning per equity share (continuing operations) [nominal value per share Rs.10/- each]						
	(a) Basic (for the period - not annualised)	18.68	15.10	28.94	33.78	43.94	110.38
	(b) Diluted (for the period - not annualised)	18.66	15.10	26.92	33.76	43.93	110.32
	Earning per equity share (discontinued operations) [nominal value per share Rs.10/- each]						
	(a) Basic (for the period - not annualised)	-	-	1.18	-	1.28	10.34
	(b) Diluted (for the period - not annualised)	-	-	1.18	-	1.28	10.34

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020

Balance Sheet:

Particulars	(Rs. in Lakhs)	
	As at 30.09.2020 (Unaudited)	As at 31.03.2020 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	20,189.53	21,074.21
Right of use assets	60,630.47	63,057.55
Capital work-in-progress	-	2.00
Intangible assets	3,887.87	3,766.03
Goodwill	2,504.26	2,504.26
Financial Assets		
(i) Investments	38,880.28	39,358.11
(ii) Loans	29,423.64	30,147.00
(iii) Other financial assets	4,972.33	4,336.16
Deferred tax assets (net)	3,994.81	8,058.73
Income Tax Assets (net)	7,558.09	7,194.17
Other non-current assets	2,167.30	2,091.00
Total Non-Current Assets	174,208.58	181,609.22
Current assets		
Financial Assets		
(i) Investments	485.18	554.29
(ii) Trade receivables	80,292.06	79,842.53
(iii) Cash and cash equivalents	20,412.04	8,502.34
(iv) Bank balances other than (iii) above	1,431.10	174.09
(v) Loans (Refer note 9)	33,000.00	34,000.00
(vi) Other financial assets	4,520.33	1,313.28
Other current assets	5,245.13	4,502.50
Total Current Assets	145,385.84	128,889.03
TOTAL ASSETS	319,594.42	310,498.25
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,087.32	2,086.59
Other Equity	178,982.63	166,125.13
Total Equity	178,069.95	168,211.72
Liabilities		
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	9,194.89	11,305.12
(ii) Lease liabilities	57,999.95	59,587.90
(iii) Other non-current financial liabilities	650.11	3,677.82
Provisions	15,138.51	12,317.43
Deferred tax liabilities (net)	336.89	-
Total Non-Current Liabilities	83,319.15	86,888.27
Current liabilities		
Financial Liabilities		
(i) Borrowings	5,501.44	8,420.77
(ii) Lease liabilities	8,028.20	7,757.30
(iii) Trade payables	16,018.64	14,858.03
(iv) Other financial liabilities	19,005.75	16,486.38
Provisions	5,029.25	3,217.95
Current tax liabilities	742.37	1,714.68
Other current liabilities	2,880.67	2,963.15
Total Current Liabilities	57,206.32	55,418.26
Total Liabilities	140,524.47	142,286.53
TOTAL EQUITY AND LIABILITIES	319,594.42	310,498.25

Notes :

- 1 The Board of Directors at their meeting held on November 9, 2020 have declared second interim dividend of Rs.6 per share (on an equity share of par value of Rs. 10/- each) for the financial year 2020-21.

Particulars	3 months ended 30.09.2020	Preceding 3 months ended 30.06.2020	Corresponding 3 months ended 30.09.2019	Year to date figures for current Period ended 30.09.2020	Year to date figures for previous Period ended 30.09.2019	Previous year ended 31.03.2020
Dividend per share (par value Rs.10/- each)						
Interim dividend (Rs. per share)	6.00	6.00	2.50	12.00	6.00	20.00
Final Dividend (Rs. per share)	-	-	-	-	-	-

- 2 The Company is engaged only in Business Process Management and therefore, has only one reportable segment in accordance with the Ind AS 106 "Operating Segments".

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020

3 Other income includes following:

Particulars	3 months ended 30.09.2020	Preceding 3 months ended 30.09.2020	Corresponding 3 months ended 30.09.2019	Year to date figures for current Period ended 30.09.2020	Year to date figures for previous Period ended 30.09.2019	Previous year ended 31.03.2020
Gain/ (Loss) on account of fluctuations in foreign exchange currencies	(2,830.64)	(391.45)	1,577.21	(3,022.09)	623.53	3,979.90

4 During the period ended September 30, 2020, the Company issued 1,965 equity shares pursuant to the exercise of stock options by certain employees under the "Hinduja Global Solutions Limited Employee Stock Option Plan 2006" and 5,266 equity shares pursuant to the exercise of stock options by certain employees under the "Hinduja Global Solutions Limited Employee Stock Option Plan 2011".

5 Estimation uncertainty relating to COVID-19 outbreak:

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

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

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

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

6 The Company had sold its India domestic Customer Relationship Management (CRM) Business to Altruist India Private Limited on January 31, 2020 and the same was shown as 'Discontinued Operations' for the year ended March 31, 2020, year to date figures for previous period ended September 30, 2019 and corresponding previous quarter ended September 30, 2019.

7 The Company has elected to exercise the option permitted u/s 115BAA of the Income- tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019. Accordingly, the Company has recognised provision for Income tax for the quarter and six months ended September 30, 2020 and re-measured its Deferred Tax basis the rate prescribed in the said section. The full impact of this change has been recognised in the Statement of Profit and Loss and other comprehensive income respectively for the quarter and six months ended September 30, 2020.

8 The new Code on Social Security, 2020 has been enacted, which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. The Company will complete its evaluation and will give appropriate impact in its financial statements/ results in the period in which, the Code becomes effective and the related rules are published.

9 The Company has deployed its surplus funds in the form of unsecured short term loans aggregating Rs.33,000 lakhs to related parties as on September 30, 2020. These loans carry interest at market rates and are repayable by 31st March 2021 or on demand, whichever is earlier. The Company monitors the financial condition of the borrowers periodically and believes that the loans are fully recoverable as the borrowers have sufficient net-worth or resources to allow for its repayment.

10 The Statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and the terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

11 The standalone financial results for the quarter and six months ended September 30, 2020 have been reviewed by the Audit Committee and then approved by the Board of Directors at their meetings held on November 9, 2020. The statutory auditors, M/s Deloitte Haskins & Sells LLP have issued an unmodified review report.

For Hinduja Global Solutions Limited

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Partha DeSarkar
Executive Director
DIN: 00761144

Place : Mumbai
Date : November 9, 2020

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Hinduja Global Solutions Limited
(CIN: L92199MH1995PLC084610)

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Standalone Cash Flow Statement:

	(Rs. In Lakhs)	
	For the period ended September 30, 2020	For the period ended September 30, 2019
Cash Flow from Operating Activities		
Profit before tax from continuing operations	12,845.03	12,632.63
Profit before tax from discontinued operations	-	349.97
Profit before tax	12,845.03	12,982.60
Adjustments for:		
Depreciation and amortization expenses	9,217.66	9,809.93
Employee share-based payment expense	10.59	4.20
Loss/ (Gain) on disposal of property, plant and equipment and Write-off	7.35	6.49
Liabilities/ Provision no longer required written-back	(234.41)	(27.78)
Unwinding of discount on security deposits	(205.97)	(844.66)
Interest income classified as Investing cash flows	(1,523.09)	(666.92)
Gain on termination of leases	(299.97)	-
Finance costs	3,215.72	3147.76
Bad debts	5.41	13.51
Allowance for bad and doubtful debts/ advances	231.88	-
Net exchange differences	2,609.44	(292.42)
Change in operating assets and liabilities:		
(Increase)/ Decrease in trade receivables	(2,560.45)	9,427.56
(Increase)/ Decrease in other financial assets	(182.43)	465.14
(Increase)/ Decrease in other non-current assets	(120.04)	(1,475.45)
(Increase)/ Decrease in other current assets	(1,999.64)	1,273.98
Increase/ (Decrease) in trade payables	1,194.43	261.99
Increase/ (Decrease) in other financial liabilities	4,017.20	2,166.88
Increase/ (Decrease) in provisions	3,392.05	1,994.05
Increase/ (Decrease) in other liabilities	(82.48)	179.50
Cash generated from operations	29,538.28	38,426.36
Income taxes paid	(6,166.02)	(3,471.35)
Net cash inflow from operating activities	23,372.26	34,955.01
Cash flows from Investing activities		
Payments for property, plant and equipment	(2,623.51)	(2,054.39)
Payments for purchase of investments	-	(1,236.40)
Proceeds from sale of Investments	546.94	1,183.53
Proceeds from sale of property, plant and equipment	27.61	46.26
Loan repaid	75,500.00	-
Loans given	(74,500.00)	-
Interest received	1,309.22	619.70
Net cash outflow from investing activities	260.26	(1,441.29)
Cash flows from financing activities		
Proceeds from Issues of shares	35.60	52.61
Proceeds from borrowings	5,501.44	-
Repayment of borrowings	(10,296.28)	(2,243.40)
Repayment of Lease liability	(3,887.45)	(3,648.59)
Interest paid	(3,205.28)	(3,146.53)
Dividends paid	4.62	(627.53)
Net cash outflow from financing activities	(11,847.35)	(9,613.56)
Net Increase/ (decrease) in cash and cash equivalents	11,785.17	23,900.76
Cash and cash equivalents at the beginning of the financial year	8,502.34	5,554.56
Effects of exchange rate changes on cash and cash equivalents	124.53	(288.26)
Cash and cash equivalents at end of the period	20,412.04	29,167.55
Balances per statement of cash flows	20,412.04	29,167.55

For Hinduja Global Solutions Limited

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Partha DeSarkar
Executive Director
DIN: 00761144

Place : Mumbai
Date : November 9, 2020

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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **HINDUJA GLOBAL SOLUTIONS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and six months ended September 30, 2020 ("the Statement") which includes the branch of the Group located at Philippines, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the 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 financial information of one branch included in the standalone unaudited interim financial information of the parent included in the Group, whose interim financial information reflect total assets of Rs. 97,255 lakhs as at September 30, 2020 and, total revenue of Rs. 24,877 lakhs and Rs 45,883 lakhs for the quarter and six months ended September 30, 2020 respectively, total net profit / (loss) after tax of Rs (784) lakhs and Rs. (5,225) lakhs for the quarter and six months ended September 30, 2020 respectively and total comprehensive loss of Rs (1,482) lakhs and Rs. (5,152) lakhs for the quarter and six months ended September 30, 2020, respectively, and net cash flows of Rs. 1,468 lakhs for the six months ended September 30, 2020, as considered in the respective standalone unaudited interim financial information of the parent included in the Group. The interim financial information of the branch has been reviewed by the branch auditors whose reports have been furnished to us by the Management and our conclusion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of such branch auditors and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial results of two subsidiary included in the consolidated unaudited financial information, whose interim financial information reflect total assets of Rs. 118,272 lakhs as at September 30, 2020, total revenues of Rs 22,404 lakhs and Rs 41,607 lakhs for the quarter and six months ended September 30, 2020 respectively, total net profit/(loss) after tax of Rs 598 lakhs and Rs. 1,695 lakhs for the quarter and six months ended September 30, 2020 respectively, total comprehensive income/ loss of Rs 598 lakhs and Rs 1,695 lakhs for the quarter and six months ended September 30, 2020 and net cash flows of Rs. 1,608 lakhs for the six months ended September 30, 2020, as considered in the Statement. The interim financial information of these subsidiaries have been reviewed by the other auditors whose reports have been furnished to us by the Management and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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



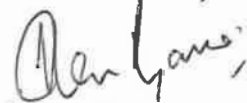
7. The consolidated unaudited financial results includes the interim financial results of eight subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 31,658 lakhs as at September 30, 2020 and, total revenue of Rs 4,475 lakhs and Rs 8,673 lakhs for the quarter and six months September 30, 2020 respectively, total profit/(loss) after tax of Rs 250 lakhs and Rs 539 lakhs for the quarter and six months ended September 30, 2020 respectively and Total comprehensive income / loss of Rs 250 lakhs and Rs 539 lakhs for the quarter and six months September 30, 2020 respectively and net cash flows of Rs.639 lakhs for the six months ended September 30, 2020, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



Vikas Bagaria

Partner

(Membership No. 060408)

Place: Bengaluru

Date: November 9, 2020

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

Referred to in paragraph "4."

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.

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020

S.No.	Particulars (Refer Notes Below)	3 months ended 30.09.2020	Preceding 3 months ended 30.09.2019	Corresponding 3 months ended 30.09.2018	Year to date Period ended 30.09.2020	Year to date Period ended 30.09.2019	Previous year ended 31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		(i)	(ii)	(iii)	(iv)	(v)	(vi)
	Continuing Operations						
1	Income						
	Revenue from operations	133,259.36	123,588.88	121,790.40	256,848.24	243,598.37	498,650.37
	Other income	1,501.86	3,077.11	2,336.59	4,578.97	2,997.19	5,713.23
	Total income	134,761.22	126,666.99	124,126.99	261,427.21	246,595.55	504,363.60
2	Expenses						
	Employee benefit expense	89,996.73	85,963.82	81,487.44	175,860.55	159,591.14	332,767.45
	Finance cost	2,239.94	2,370.37	2,306.12	4,610.31	4,514.61	9,424.09
	Depreciation and amortisation expense	7,454.88	7,738.24	6,915.52	15,193.12	13,613.29	29,124.35
	Other Expenses	24,548.71	23,044.77	24,639.63	47,583.48	54,487.72	99,185.57
	Total expenses	124,240.26	119,117.20	115,388.71	243,357.46	232,188.76	470,521.46
3	Profit before exceptional items and tax	10,520.96	7,548.79	8,738.28	18,069.75	14,408.80	33,842.14
4	Exceptional items (Refer note 5 below)	1,479.08	-	-	1,479.08	-	2,112.14
5	Profit before tax and after exceptional items	9,041.88	7,548.79	8,738.28	16,590.67	14,408.80	31,730.00
6	Income Tax expense						
	Current tax	2,899.13	3,553.81	3,911.81	6,452.94	6,583.19	12,583.95
	Deferred tax	(1,988.99)	(119.38)	159.76	(2,108.38)	(847.09)	832.83
	Tax relating to prior years	-	(808.52)	-	(808.52)	-	(90.92)
	Total tax expense	910.14	2,625.90	4,071.57	3,536.04	5,716.10	13,325.86
7	Profit for the period from continuing operations (5-6)	8,131.74	4,922.89	4,666.71	13,054.63	8,692.70	18,404.14
	Discontinued Operations (Refer Note 9)						
	(a) Profit/ (Loss) before tax from discontinued operations	-	-	336.36	-	349.97	3,189.16
	(b) Tax expense/ (benefit) of discontinued operations	-	-	80.00	-	84.17	1,031.88
8	Profit/ (Loss) after tax from discontinued operations [(a)-(b)]	-	-	246.36	-	265.80	2,157.18
9	Profit for the period (7+8)	8,131.74	4,922.89	4,913.07	13,054.63	8,958.50	20,561.32
10	Other comprehensive income						
	A. Items that will be reclassified to profit or loss						
	Deferred gains/ (losses) on cash flow hedges	5,326.15	3,671.30	(2,430.56)	8,997.45	(531.42)	(8,468.34)
	Income tax on above item	(1,752.93)	(1,379.38)	679.03	(3,132.31)	347.67	3,010.19
	Net change in fair value of hedges of net investment in foreign operations	298.63	28.51	(342.80)	325.14	(276.44)	(1,217.24)
	Exchange differences in translating the financial statements of foreign operations	1,585.17	153.79	1,491.30	1,718.96	922.85	7,996.92
	Income tax on above items	430.04	(101.58)	(270.22)	326.48	(465.31)	(1,129.43)
	Net other comprehensive income to be reclassified to profit or loss in subsequent periods (A)	5,887.05	2,370.64	(873.25)	8,237.69	(2.68)	172.10
	B. Items that will not be reclassified to profit or loss						
	Remeasurements of post-employee benefit obligation						
	- Continuing Operations	(1,238.33)	-	(379.12)	(1,238.33)	(379.12)	(882.04)
	- Discontinued operations	-	-	(34.61)	-	(34.61)	(38.72)
	Income tax on above item	(326.76)	-	116.80	(326.76)	116.80	210.02
	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods (B)	(1,565.09)	-	(296.93)	(1,565.09)	(296.93)	(708.74)
	Total other comprehensive income, net of income tax [A+B]	4,301.96	2,370.64	(1,170.18)	6,672.60	(299.68)	(536.64)
	Total comprehensive income for the period (both continuing and discontinued operations)	12,433.70	7,293.53	3,742.89	19,727.23	8,658.92	20,024.68
	Profit/ (Loss) attributable to:						
	- Owners	8,148.58	4,793.83	4,777.98	12,942.39	8,732.29	20,194.32
	- Non-controlling interests	(16.82)	129.08	135.09	112.24	226.21	367.00
		8,131.74	4,922.89	4,913.07	13,054.63	8,958.50	20,561.32
	Other comprehensive income attributable to:						
	- Owners	4,321.13	2,388.12	(1,191.97)	6,689.25	(317.17)	(827.32)
	- Non-controlling interests	(19.17)	2.52	21.79	(16.65)	17.59	80.68
		4,301.96	2,370.64	(1,170.18)	6,672.60	(299.68)	(536.64)
	Total Other comprehensive income attributable to:						
	- Owners	12,469.69	7,161.95	3,362.17	19,631.64	8,171.83	17,433.71
	- Discontinued operations	-	-	223.84	-	243.29	2,133.29
	- Non-controlling interests	(35.99)	131.58	158.88	95.59	243.80	457.88
		12,433.70	7,293.53	3,742.89	19,727.23	8,658.92	20,024.68
11	Paid-up equity share capital [nominal value per share Rs.10/- each]	2,087.32	2,087.32	2,084.43	2,087.32	2,084.43	2,086.69
12	Earning per equity share (both continuing and discontinued operations) [nominal value per share Rs.10/- each]						
	(a) Basic (for the period - not annualised)	39.04	22.97	22.82	62.01	41.88	96.85
	(b) Diluted (for the period - not annualised)	39.02	22.97	22.90	61.99	41.87	96.79
	Earning per equity share (continuing operations) [nominal value per share Rs.10/- each]						
	(a) Basic (for the period - not annualised)	39.04	22.97	21.74	62.01	40.60	88.51
	(b) Diluted (for the period - not annualised)	39.02	22.97	21.72	61.99	40.59	86.45
	Earning per equity share (discontinued operations) [nominal value per share Rs.10/- each]						
	(a) Basic (for the period - not annualised)	-	-	1.18	-	1.28	10.34
	(b) Diluted (for the period - not annualised)	-	-	1.18	-	1.28	10.34



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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020

Balance Sheet:

Particulars	(Rs. in Lakhs)	
	As at 30.09.2020 (Unaudited)	As at 31.03.2020 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	51,277.99	53,209.95
Right of use assets	73,682.51	77,979.80
Capital work-in-progress	521.62	482.87
Goodwill	33,500.81	33,918.31
Other Intangible Assets	7,408.97	8,172.37
Financial Assets		
(i) Investments	-	477.83
(ii) Loans	-	-
(iii) Other financial assets	6,780.91	6,104.15
Deferred tax assets (net)	7,388.71	10,475.98
Income Tax Assets (net)	8,875.35	8,271.72
Other non-current assets	2,838.84	2,756.84
Total Non-Current Assets	192,086.71	201,849.92
Current assets		
Financial Assets		
(i) Investments	485.18	554.28
(ii) Trade receivables	104,633.42	98,932.85
(iii) Cash and cash equivalents	60,779.52	53,082.43
(iv) Bank balances other than (iii) above	1,622.93	410.41
(v) Loans (Refer note 12)	49,220.04	43,232.52
(vi) Other financial assets	4,548.42	1,845.44
Other current assets	9,070.63	7,468.64
Total Current Assets	230,358.14	205,326.56
TOTAL ASSETS	422,444.85	407,176.50
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,087.32	2,086.59
Other Equity	188,269.27	189,881.26
Equity attributable to the owners of the Group	190,356.59	171,967.85
Non-controlling Interest	712.43	1,235.78
Total Equity	191,069.02	173,183.63
Liabilities		
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	25,967.97	30,198.32
(ii) Lease liabilities	69,837.61	72,914.37
(iii) Other financial liabilities	949.38	5,333.24
Provisions	18,269.69	13,308.24
Deferred tax liabilities (net)	1,028.81	2,708.33
Other non-current liabilities	111.87	152.54
Total Non-Current Liabilities	114,262.33	124,615.04
Current liabilities		
Financial Liabilities		
(i) Borrowings	18,480.06	19,897.94
(ii) Lease liabilities	11,317.49	11,482.91
(iii) Trade payables	32,607.10	28,175.23
(iv) Other financial liabilities	37,335.06	33,742.28
Provisions	8,214.61	5,775.88
Current Tax Liabilities (net)	1,214.10	3,013.10
Other current liabilities	7,954.48	7,480.49
Total Current Liabilities	117,122.90	109,577.83
Total Liabilities	231,385.83	233,992.87
TOTAL EQUITY AND LIABILITIES	422,444.85	407,176.50

Notes:

- 1 The Board of Directors at their meeting held on November 9, 2020 have declared second Interim dividend of Rs.6 per share (on an equity share of par value of Rs. 10/- each) for the financial year 2020-21.

Particulars	3 months ended 30.09.2020	Preceding 3 months ended 30.09.2019	Corresponding 3 months ended 30.09.2019	Year to date figures for current Period ended 30.09.2020	Year to date figures for previous Period ended 30.09.2019	Previous year ended 31.03.2020
Dividend per share (par value Rs.10/- each)						
Interim dividend (Rs. per share)	6.00	6.00	2.50	12.00	5.00	20.00
Final Dividend (Rs. per share)	-	-	-	-	-	-

- 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 30.09.2020	Preceding 3 months ended 30.09.2020	Corresponding 3 months ended 30.09.2019	Year to date figures for current Period ended 30.09.2020	Year to date figures for previous Period ended 30.09.2019	Previous year ended 31.03.2020
Gain/ (Loss) on account of fluctuations in foreign exchange currencies	(2,176.63)	313.77	1,432.94	(1,862.86)	812.13	1,513.79

- 4 Standalone Information for Continuing operations:

Particulars	3 months ended 30.09.2020	Preceding 3 months ended 30.09.2020	Corresponding 3 months ended 30.09.2019	Year to date figures for current Period ended 30.09.2020	Year to date figures for previous Period ended 30.09.2019	Previous year ended 31.03.2020
Net Sales / Income from operations	58,955.70	52,613.04	52,148.19	111,568.74	101,090.27	214,218.95
Profit Before Tax	7,987.14	4,847.89	7,900.82	12,845.03	12,832.63	30,801.64
Profit After Tax	3,897.11	3,152.00	5,814.17	7,049.11	9,181.88	23,015.30

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020

- 5 Exceptional items of Rs. 1,479.08 lakhs for the quarter and six months ended September 30, 2020 represents additional provision made towards the change in fair value of contingent consideration payable to the sellers of HGS Digital LLC (formerly Element Solutions LLC) for the acquisition of the remaining stake of 14.34%.
- For the previous year ended March 31, 2020, exceptional item of Rs. 2,112.14 lakhs represents impairment of Goodwill and Customer relationship allocated to HGS Axis Point Health LLC cash generating unit.
- 6 During the period ended September 30, 2020, the Company issued 1,965 equity shares pursuant to the exercise of stock options by certain employees under the "Hinduja Global Solutions Limited Employee Stock Option Plan 2008" and 5,266 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 **Estimation uncertainty relating to COVID-19 outbreak:**
- The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. There were no changes to our internal control over financial reporting that have materially affected or are reasonably likely to materially affect our internal control over financial reporting during the period.
- In assessing the recoverability of receivables including unbilled receivables, contract assets and contract costs, loan receivables, goodwill, intangible assets, and certain investments, the Group has considered internal and external information up to the date of approval of these financial statements including credit reports and economic forecasts. The Group has performed sensitivity analysis on the assumptions used herein. Based on the current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets.
- The Group basia its assessment believes that the probability of the occurrence of forecasted transactions is not impacted by COVID-19. The Group has also considered the effect of changes, if any, in both counterparty credit risk and own credit risk while assessing hedge effectiveness and measuring hedge ineffectiveness and continues to believe that there is no impact on effectiveness of its hedges.
- The impact of COVID-19 remains uncertain and may be different from what we have estimated as of the date of approval of these financial results and the Group will continue to closely monitor any material changes to future economic conditions.
- 9 The Group had sold its India domestic Customer Relationship Management (CRM) Business to Altruist India Private Limited on January 31, 2020 and the same was shown as 'Discontinued Operations' for the year ended March 31, 2020, year to date figures for previous period ended September 30, 2019 and corresponding previous quarter ended September 30, 2019.
- 10 The parent company has elected to exercise the option permitted u/s 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019. Accordingly, the parent company has recognised provision for income tax for the quarter and six months ended September 30, 2020 and re-measured its Deferred Tax basis the rate prescribed in the said section. The full impact of this change has been recognised in the Statement of Profit and Loss and other comprehensive income respectively for the quarter and six months ended September 30, 2020.
- 11 The new Code on Social Security, 2020 has been enacted, which would impact the contributions by the parent company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. The parent company will complete its evaluation and will give appropriate impact in its financial statements/ results in the period in which, the Code becomes effective and the related rules are published.
- 12 The Group has deployed its surplus funds in the form of unsecured short term loans aggregating Rs.49,220.04 lakhs to related parties as on September 30, 2020. These loans carry interest at market rates and are repayable by 31st March 2021 or on demand, whichever is earlier. The Group monitors the financial condition of the borrowers periodically and believes that the loans are fully recoverable as the borrowers have sufficient net-worth or resources to allow for its repayment.
- 13 The Statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and the terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 14 The consolidated financial results for the quarter and six months ended September 30, 2020 have been reviewed by the Audit Committee and then approved by the Board of Directors at their meetings held on November 9, 2020. The statutory auditors, M/s Deloitte Haskins & Sells LLP have issued an unmodified review report.

For Hinduja Global Solutions Limited

Place : Mumbai
Date : November 9, 2020

Partha DeSarkar
Executive Director
DIN: 00761144

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Consolidated Cash Flow Statement:

	(Rs.in Lakhs)	
	For the period ended September 30, 2020	For the period ended September 30, 2019
Cash Flow from Operating Activities		
Profit before tax from continuing operations	16,590.67	14,408.80
Profit before tax from discontinued operations	-	349.97
Profit before tax	16,590.67	14,758.77
Adjustments for:		
Depreciation and amortization expenses	15,193.12	15,285.67
Employee share-based compensation (Income)/expense	10.59	4.20
Loss/ (Gain) on disposal of property, plant and equipment and Write-off	542.75	10.43
Provision for doubtful debts	575.56	-
Bad Debts/ Advances Written off	57.83	13.51
Income on termination of leases	(535.21)	-
Unwinding of discount on security deposits	(205.97)	(844.66)
Liabilities/ Provision no longer required written-back	(234.41)	(27.78)
Interest income	(1,494.03)	(319.00)
Finance costs	4,610.31	5,025.73
Net exchange differences	1,398.00	(282.25)
Non cash exceptional Items	1,479.08	-
Change in operating assets and liabilities:		
(Increase)/ Decrease in trade receivables	(8,207.60)	15,532.99
(Increase)/ Decrease in other financial assets	(204.87)	(126.69)
(Increase)/ Decrease in other non-current assets	72.26	(1,163.22)
(Increase)/ Decrease in other current assets	(1,601.99)	1,612.92
Increase/ (Decrease) in trade payables	4,465.68	140.02
Increase/ (Decrease) in other financial liabilities	7,214.68	2,283.94
Increase/ (Decrease) in provisions	4,161.85	4,538.69
Increase/ (Decrease) in other liabilities	433.12	(2,404.87)
Net cash generated from operating activities	44,321.42	54,038.40
Income taxes paid (net)	(8,047.05)	(5,445.74)
Net cash generated from operating activities	36,274.37	48,592.66
Cash flows from investing activities		
Payment for acquisition of business	(2,306.78)	-
Payments for property, plant and equipment	(5,758.05)	(4,394.36)
Payments for purchase of investments	-	(1,236.40)
Proceeds from sale of investments	546.94	1,183.63
Proceeds from sale of property, plant and equipment	-	46.31
Bank Deposits	(1,212.52)	6.94
Loans repaid	84,732.52	-
Loans Given	(90,468.07)	-
Interest received	1,558.07	54.71
Net cash used in investing activities	(12,907.89)	(4,339.17)
Cash flows from financing activities		
Proceeds from issues of shares	35.60	52.61
Proceeds from borrowings	7,366.92	-
Repayment of borrowings	(12,127.84)	(5,333.46)
Repayment of Lease liability	(5,515.84)	(4,726.18)
Interest paid	(4,627.57)	(5,329.76)
Dividends paid	4.62	(527.63)
Net cash used in financing activities	(14,864.11)	(15,664.42)
Net increase/ (decrease) in cash and cash equivalents	8,502.37	28,589.07
Cash and cash equivalents at the beginning of the financial year	53,082.43	32,324.61
Effects of exchange rate changes on cash and cash equivalents	(805.28)	(70.49)
Cash and cash equivalents at end of the year	60,779.52	60,243.19
Balances per statement of cash flows	60,779.52	60,243.19

For Hinduja Global Solutions Limited

DocuSigned by:

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Partha DeSarkar
Executive Director
DIN: 00761144

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Place: Mumbai
Date : November 9, 2020