

February 14, 2024

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

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

Scrip Code: 532859

Symbol: HGS

Dear Sirs,

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

Further to our letter dated February 5, 2024, this is to inform that the Board of Directors of Hinduja Global Solutions Limited ("the Company") at its Meeting held today (Meeting commenced at 2.00 p.m. and concluded at 5.30 p.m.) have approved the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2023.

In this regard, we enclose herewith the following:

- i. Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2023.
- ii. The Statutory Auditors, M/s. Haribhakti & Co. LLP, Chartered Accountants, have issued 'Unmodified Review Reports' in respect of Un-audited Financial Results (Standalone & Consolidated) of the Company for the quarter ended December 31, 2023.
- iii. Q3 FY2024 Earnings Press Release.

You are requested to kindly take the above on record.

For **Hinduja Global Solutions Limited**

Narendra Singh
a Singh

Digitally signed by
Narendra Singh
Date: 2024.02.14
17:35:51 +05'30'

**Narendra Singh
Company Secretary
F4853**

Encl: As above

HINDUJA GLOBAL SOLUTIONS LIMITED.

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

Regd. Office: Tower C (1st floor), Plot C-21, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051. India. Telephone: +91-22-6136 0407,

E-mail: investor.relations@teamhgs.com Website: www.hgs.cx Corporate Identity Number: L92199MH1995PLC084610



Hinduja Global Solutions Limited
(CIN: L32199MH1995PLC084610)
Regd. Office :1st Floor, Tata Communications Complex, Plot C-21, G Block, Tower C, Bandra Kurla Complex, Bandra East, Mumbai – 400 051.
Contact no.: 022 - 6136 0407
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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

| S.No. | Particulars | (Rs.in Lakhs) | | | | | |
|-------|---|---------------------------|---------------------------|---|--|---|---------------------------------|
| | | 3 months ended 31.12.2023 | 3 months ended 30.09.2023 | Corresponding 3 months ended 31.12.2022 | Year to date figures for Current period ended 31.12.2023 | Year to date figures for Previous period ended 31.12.2022 | Previous year ended 31.03.2023 |
| | | Unaudited | Unaudited | Amended Unaudited (Refer Note 12) | Unaudited | Amended Unaudited (Refer Note 12) | Amended Audited (Refer Note 12) |
| | (i) | (ii) | (iii) | (iv) | (v) | (vi) | |
| | Continuing Operations | | | | | | |
| 1 | Income | | | | | | |
| | Revenue from operations | 120,366.84 | 117,986.11 | 111,912.41 | 351,701.64 | 343,535.22 | 450,516.35 |
| | Other Income (Refer Note 3) | 9,123.63 | 10,754.05 | 4,528.37 | 31,290.73 | 40,321.78 | 50,152.97 |
| | Total Income | 129,490.47 | 128,740.16 | 116,440.78 | 382,992.37 | 383,857.00 | 500,669.32 |
| 2 | Expenses | | | | | | |
| | Purchases of stock in trade | 1,269.99 | 910.12 | 979.52 | 3,270.45 | 3,299.71 | 4,406.70 |
| | Changes in Inventories | (258.49) | 8.70 | 46.93 | (262.28) | (308.67) | (433.26) |
| | Employee benefits expenses | 65,693.58 | 65,447.26 | 69,049.93 | 199,783.83 | 209,610.66 | 275,715.24 |
| | Finance costs | 4,850.34 | 4,566.36 | 3,797.90 | 13,296.82 | 11,347.86 | 15,726.95 |
| | Depreciation and amortisation expenses | 14,187.52 | 13,485.09 | 11,794.33 | 40,055.94 | 34,177.12 | 45,538.36 |
| | Other Expenses | 42,127.57 | 41,869.02 | 33,608.21 | 119,941.19 | 110,151.84 | 146,415.91 |
| | Total Expenses | 127,870.51 | 126,288.55 | 119,276.82 | 376,085.95 | 368,278.32 | 485,369.90 |
| 3 | Profit/ (Loss) before Exceptional Items and Tax | 1,619.96 | 2,451.61 | (2,836.04) | 6,906.42 | 15,578.68 | 15,299.42 |
| 4 | Exceptional Items (Refer note 7 below) | - | - | (3,286.91) | - | (3,286.91) | (3,286.91) |
| 5 | Profit/ (Loss) before tax and after exceptional items | 1,619.96 | 2,451.61 | 450.87 | 6,906.42 | 18,865.59 | 18,586.33 |
| 6 | Income Tax Expense | | | | | | |
| | Current tax | 715.27 | 1,527.22 | 165.80 | 3,665.94 | 4,334.17 | 4,891.71 |
| | Deferred tax | (120.19) | (920.94) | (4,640.87) | (1,293.29) | (2,422.09) | (5,831.97) |
| | Tax relating to prior years | 206.71 | 2.54 | (233.77) | 209.13 | (9,294.57) | (9,287.91) |
| | Total Tax Expense | 801.79 | 608.82 | (4,708.84) | 2,581.78 | (7,382.49) | (10,228.17) |
| 7 | Profit/ (Loss) for the period/ year from continuing operations (5-6) | 818.17 | 1,842.79 | 5,159.71 | 4,324.64 | 26,248.08 | 28,814.50 |
| | Discontinued Operations (Refer Note 5 & 6) | | | | | | |
| | (a) Profit/ (Loss) before tax from discontinued operations | - | - | - | - | 386.96 | 386.96 |
| | (b) Tax expense/ (benefit) of discontinued operations | - | - | (1.54) | - | (4,235.15) | (4,235.15) |
| 8 | Profit/ (Loss) after tax from discontinued operations [(a)-(b)] | - | - | 1.54 | - | 4,622.11 | 4,622.11 |
| 9 | Profit/ (Loss) for the period/ year (7+8) | 818.17 | 1,842.79 | 5,161.25 | 4,324.64 | 30,870.19 | 33,436.61 |
| 10 | Other Comprehensive Income | | | | | | |
| | A. Items that will be reclassified to profit or loss | | | | | | |
| | Deferred gains/ (losses) on cash flow hedges | 269.76 | (458.79) | 485.62 | 137.90 | (139.02) | 158.85 |
| | Income tax on above item | (11.64) | 67.45 | (31.74) | 47.98 | 112.91 | 12.73 |
| | Exchange differences in translating the financial statements of foreign operations | 5,448.10 | 2,019.46 | 21,952.65 | 7,962.32 | 35,228.43 | 33,175.58 |
| | Income tax on above item | (335.65) | (46.76) | 125.49 | (400.70) | (104.19) | (1,318.70) |
| | Net other comprehensive income to be reclassified to profit or loss in subsequent periods/ year (A) | 5,370.57 | 1,581.36 | 22,532.02 | 7,747.50 | 35,098.13 | 32,028.46 |
| | B. Items that will not be reclassified to profit or loss | | | | | | |
| | Net Profit / (Loss) on fair valuation of equity instruments through other comprehensive income | 214.25 | 20.80 | 93.35 | 490.05 | 204.89 | (856.92) |
| | Remeasurements of post-employee benefit obligation | (364.65) | (1,112.07) | (31.97) | (1,476.72) | (658.42) | (279.54) |
| | Income tax on above item | 82.24 | 37.77 | 2.09 | 120.01 | 16.42 | 37.14 |
| | Net other comprehensive income not to be reclassified to profit or loss in subsequent periods/ year (B) | (68.16) | (1,053.50) | 63.47 | (866.66) | (437.11) | (1,099.32) |
| | Other comprehensive income for the period/ year, net of income tax [A+B] | 5,302.41 | 527.86 | 22,595.49 | 6,880.84 | 34,661.02 | 30,929.14 |
| | Total comprehensive income for the period/ year (both continuing and discontinued operations) | 6,120.58 | 2,370.65 | 27,756.74 | 11,205.48 | 65,531.21 | 64,365.75 |
| | Profit/ (Loss) attributable to: | | | | | | |
| | - Owners | 1,013.41 | 1,772.13 | 5,085.71 | 4,272.15 | 30,673.26 | 33,205.21 |
| | - Non-controlling interests | (195.24) | 70.66 | 75.54 | 52.49 | 196.93 | 231.40 |
| | | 818.17 | 1,842.79 | 5,161.25 | 4,324.64 | 30,870.19 | 33,436.61 |
| | Other comprehensive income attributable to: | | | | | | |
| | - Owners | 5,259.34 | 515.05 | 22,560.38 | 6,752.43 | 34,606.90 | 31,018.88 |
| | - Non-controlling interests | 43.07 | 12.81 | 35.11 | 128.41 | 54.12 | (89.74) |
| | | 5,302.41 | 527.86 | 22,595.49 | 6,880.84 | 34,661.02 | 30,929.14 |
| | Total Other comprehensive income attributable to: | | | | | | |
| | - Owners | 6,272.75 | 2,287.19 | 27,646.11 | 11,024.58 | 65,280.16 | 64,224.09 |
| | - Non-controlling interests | (152.17) | 83.46 | 110.63 | 180.90 | 251.05 | 141.66 |
| | | 6,120.58 | 2,370.65 | 27,756.74 | 11,205.48 | 65,531.21 | 64,365.75 |
| 11 | Paid-up equity share capital (Refer Note 8 & 9) [nominal value per share Rs.10/- each] | 4,652.03 | 4,652.03 | 5,252.03 | 4,652.03 | 5,252.03 | 5,252.03 |
| 12 | Reserves i.e. other equity | - | - | - | - | - | 849,400.30 |
| 13 | Earning per equity share for the period/year (both continuing and discontinued operations) [nominal value per share Rs.10/- each] (Refer Note 8 & 9) | | | | | | |
| | (a) Basic (for the period - not annualised) | 1.82 | 3.93 | 9.83 | 9.00 | 58.82 | 63.66 |
| | (b) Diluted (for the period - not annualised) | 1.82 | 3.93 | 9.83 | 9.00 | 58.81 | 63.66 |
| | Earning per equity share (continuing operations) [nominal value per share Rs.10/- each] | | | | | | |
| | (a) Basic (for the period - not annualised) | 1.82 | 3.93 | 9.83 | 9.00 | 50.01 | 54.86 |
| | (b) Diluted (for the period - not annualised) | 1.82 | 3.93 | 9.83 | 9.00 | 50.01 | 54.86 |
| | Earning per equity share (discontinued operations) [nominal value per share Rs.10/- each] | | | | | | |
| | (a) Basic (for the period - not annualised) | - | - | - | - | 8.81 | 8.80 |
| | (b) Diluted (for the period - not annualised) | - | - | - | - | 8.81 | 8.80 |

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

Notes :

- During the quarter under review, the Board of Directors has not recommended dividend on the Equity Shares of the Company.
- The Group operating segments are established on the basis of those components of the group that are evaluated regularly by the Board of Directors (The Chief Operating Decision Maker as defined in Ind AS 108 - Operating segments) in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of services, The deferring risks and returns and the internal business reporting systems.

| Particulars | 3 months ended 31.12.2023 | Preceding 3 months ended 30.09.2023 | Corresponding 3 months ended 31.12.2022 (Refer Note 12) | Year to date figures for current period ended 31.12.2023 | Year to date figures for previous period ended 31.12.2022 (Refer Note 12) | For previous year ended 31.3.2023 (Refer Note 12) |
|---|------------------------------|--|--|--|--|---|
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1. Segment Revenue | | | | | | |
| Continuing Operations | | | | | | |
| a. Business Process Management | 92,555.76 | 90,642.57 | 88,609.02 | 273,872.14 | 272,029.11 | 356,814.23 |
| b. Media and Communications | 27,811.08 | 27,343.54 | 23,303.39 | 77,829.50 | 71,506.11 | 93,702.12 |
| d. Unallocated | - | - | - | - | - | - |
| Discontinued Operations | | | | | | |
| a. Business Process Management | - | - | - | - | - | - |
| b. Media and communications | - | - | - | - | - | - |
| Total Segment revenue from Operations | 120,366.84 | 117,986.11 | 111,912.41 | 351,701.64 | 343,535.22 | 450,516.35 |
| 2. Segment Results before interest expenses | | | | | | |
| Continuing Operations | | | | | | |
| a. Business Process Management | 9,247.66 | 10,203.02 | 5,906.16 | 27,989.25 | 33,607.93 | 36,610.46 |
| b. Media and Communications | (2,777.35) | (3,183.06) | (1,657.39) | (7,787.01) | (3,394.49) | (4,297.18) |
| Discontinued Operations | | | | | | |
| a. Business Process Management | - | - | - | - | 294.42 | 292.87 |
| b. Media and Communications | - | - | - | - | 92.55 | 94.09 |
| Total | 6,470.31 | 7,019.96 | 4,248.77 | 20,202.24 | 30,600.41 | 32,700.24 |
| (i) Less: Interest Expense | 4,850.34 | 4,568.36 | 3,797.90 | 13,295.82 | 11,347.86 | 13,726.95 |
| Profit / (Loss) Before Tax | 1,619.97 | 2,451.60 | 450.87 | 6,906.42 | 19,252.55 | 18,973.29 |
| 3. Segment Assets | | | | | | |
| a. Business Process Management | 815,628.79 | 815,329.30 | 876,668.65 | 815,628.79 | 876,668.65 | 883,847.01 |
| b. Media and Communications | 204,739.72 | 203,257.13 | 194,808.74 | 204,739.72 | 194,808.74 | 193,540.06 |
| c. Unallocated | 63,964.33 | 64,627.63 | 50,721.54 | 63,964.33 | 50,721.54 | 59,050.89 |
| Total | 1,084,332.84 | 1,083,214.06 | 1,122,198.93 | 1,084,332.84 | 1,122,198.93 | 1,136,437.96 |
| 4. Segment Liabilities | | | | | | |
| a. Business Process Management | 187,337.04 | 195,729.20 | 145,514.95 | 187,337.04 | 145,514.95 | 157,029.25 |
| b. Media and Communications | 123,056.28 | 120,498.93 | 128,772.09 | 123,056.28 | 128,772.09 | 92,707.44 |
| c. Unallocated | 17,782.38 | 18,201.14 | 8,526.51 | 17,782.38 | 8,526.51 | 16,467.49 |
| Total | 328,175.70 | 334,429.27 | 282,813.55 | 328,175.70 | 282,813.55 | 266,204.18 |
| 5. Capital Employed (Segment Assets - Segment Liabilities) | | | | | | |
| a. Business Process Management | 628,291.75 | 619,600.10 | 731,153.70 | 628,291.75 | 731,153.70 | 726,817.76 |
| b. Media and Communications | 81,683.44 | 82,758.20 | 66,036.65 | 81,683.44 | 66,036.65 | 100,832.62 |
| c. Unallocated | 46,181.95 | 46,426.49 | 42,195.03 | 46,181.95 | 42,195.03 | 42,583.40 |
| Total | 756,157.14 | 748,784.79 | 839,385.38 | 756,157.14 | 839,385.38 | 870,233.78 |

Pursuant to the merger the Group has identified Business Process Management and Media and Communications as an operative segments.

- Gain/ (Loss) on account of fluctuations in foreign exchange currencies

| Particulars | 3 months ended 31.12.2023 | Preceding 3 months ended 30.9.2023 | Corresponding 3 months ended 31.12.2022 | Year to date figures for current period ended 31.12.2023 | Year to date figures for previous period ended 31.12.2022 | For previous year ended 31.3.2023 |
|--|------------------------------|---------------------------------------|---|--|---|--------------------------------------|
| Gain/ (Loss) on account of fluctuations in foreign exchange currencies (both continuing and discontinued operations) | (1,061.78) | 2,244.27 | (6,051.94) | 2,682.77 | 7,251.07 | 5,739.78 |

- Standalone Information for Continuing operations:

| Particulars | 3 months ended 31.12.2023 | Preceding 3 months ended 30.9.2023 | Corresponding 3 months ended 31.12.2022 | Year to date figures for current period ended 31.12.2023 | Year to date figures for previous period ended 31.12.2022 | For previous year ended 31.3.2023 |
|------------------------------------|------------------------------|---------------------------------------|---|--|---|--------------------------------------|
| Net Sales / Income from operations | 40,781.75 | 40,531.02 | 33,897.85 | 116,188.04 | 98,321.95 | 132,330.73 |
| Profit/ (Loss) Before Tax | (3,594.85) | (2,024.42) | (1,914.39) | (6,047.76) | 9,809.45 | 10,296.83 |
| Profit/ (Loss) After Tax | (2,797.33) | (1,871.27) | 1,515.34 | (5,184.08) | 20,449.26 | 24,154.53 |

- The Board of Directors of Hinduja Global Solutions Limited (the "Company"), at its meeting held on August 9, 2021, had approved the sale of its healthcare services business ("HS Business") to wholly owned subsidiaries of Baring Private Equity Asia, which is owned by funds affiliated with Baring Private Equity Asia. The shareholder and other regulatory approvals have been obtained and the transaction has been consummated on January 5, 2022. As a result, the Company has classified the HS Business as Discontinued Operations in its Financial Results including related notes and accounted the consideration in the quarter ended March 31, 2022.

Further During the previous year ended March 31, 2023, the Group has recognised one time working capital adjustment of Rs 2,474.77 lakhs on account of sale of healthcare service business. The impact of discontinued operations on income, expenses and tax is as under:

| Particulars | 3 months ended 31.12.2023 | Preceding 3 months ended 30.9.2023 | Corresponding 3 months ended 31.12.2022 | Year to date figures for current period ended 31.12.2023 | Year to date figures for previous period ended 31.12.2022 | For previous year ended 31.3.2023 |
|----------------------------------|------------------------------|---------------------------------------|---|--|---|--------------------------------------|
| Revenue from operations | - | - | - | - | - | - |
| Other Income | - | - | - | - | 11,355.99 | 11,356.09 |
| Total Income | - | - | - | - | 11,355.99 | 11,356.09 |
| Employee benefit expense | - | - | - | - | 2,366.96 | 2,366.96 |
| Other Expenses | - | - | - | - | 8,696.16 | 8,696.26 |
| Total expenses | - | - | - | - | 11,063.12 | 11,063.22 |
| Profit/ (Loss) before tax | - | - | - | - | 292.87 | 292.87 |
| Income Tax expense | - | - | - | - | (4,235.15) | (4,235.15) |
| Profit/ (Loss) after tax | - | - | - | - | 4,528.02 | 4,528.02 |

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

- 6 As on March 31, 2020 , the Investment and Treasury segment operation of the Media & Communication segment was classified as Discontinued Operations. During the quarter ended September 30, 2022, the Company has sold its investments which were classified as Fair Value through Profit & Loss and Fair Value through Other Comprehensive Income. Accordingly, the profit on sale of quoted equity shares has been recognised in profit and loss and other comprehensive income during the respective period. The impact of Discontinued Operations on income, expenses and tax is as under:

| Particulars | 3 months ended 31.12.2023 | Preceding 3 months ended 30.9.2023 | Corresponding 3 months ended 31.12.2022 | Year to date figures for current period ended 31.12.2023 | Year to date figures for previous period ended 31.12.2022 | For previous year ended 31.3.2023 |
|----------------------------------|------------------------------|---------------------------------------|---|--|---|--------------------------------------|
| Other Income | - | - | - | - | 160.48 | 160.48 |
| Total Income | - | - | - | - | 160.48 | 160.48 |
| Other Expenses | - | - | - | - | 66.39 | 66.39 |
| Total Expenses | - | - | - | - | 66.39 | 66.39 |
| Profit/ (Loss) Before Tax | - | - | - | - | 94.09 | 94.09 |
| Income Tax expense | - | - | (1.54) | - | - | - |
| Profit/ (Loss) After Tax | - | - | 1.54 | - | 94.09 | 94.09 |

- 7 Exceptional items includes costs related to certain vendor contracts attributable to the healthcare services business ("HS Business"). These contracts have not been transferred pursuant to the terms of divestment of HS Business and accordingly reported within the Continuing Operations. The impact of the same are as below:

| Particulars | 3 months ended 31.12.2023 | Preceding 3 months ended 30.9.2023 | Corresponding 3 months ended 31.12.2022 | Year to date figures for current period ended 31.12.2023 | Year to date figures for previous period ended 31.12.2022 | For previous year ended 31.3.2023 |
|--|------------------------------|---------------------------------------|---|--|---|--------------------------------------|
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Provisions attributable to Healthcare Business | - | - | (3,286.91) | - | (3,286.91) | (3,286.91) |

- 8 The Board of Directors of the Company, at its meeting held on February 17, 2022 had considered and approved the scheme of arrangement between Hinduja Global Solutions Limited (the "Resulting Company") and NXTDIGITAL Limited (the "Demerged Undertaking") for the demerger of Digital, Media & Communications Business Undertaking along with the investments in its subsidiaries of NXTDIGITAL Limited into Hinduja Global Solutions Limited. The Mumbai Bench of the Honourable National Company Law Tribunal (NCLT), through its order dated November 11, 2022 has approved the scheme with the appointed date of the merger being February 01, 2022. The effect of the scheme has been incorporated in the above results for the comparative period as per the requirements of Appendix C to Ind AS 103 "Business Combination".
- 9 The shareholders of the Company approved the proposal of buyback of Equity Shares recommended by the Board of Directors by way of e-voting through postal ballot at the Maximum buyback price of Rs. 1,700/- per equity share and the Maximum buyback size of Rs. 102,000 lakhs. Subsequently, the Buyback Committee at its meeting held on January 27, 2023 has approved the buyback of 60 lakh Equity Shares at a price of Rs 1,700 i.e. up to Rs. 102,000 lakhs (excluding transaction cost taxes) with the Record Date of March 6, 2023.
- The buyback was offered to all eligible equity shareholders of the Company on proportionate basis through the "Tender offer" route in accordance with SEBI (Buy-back of Securities) Regulations, 2018. The Buyback of equity shares has commenced on May 22, 2023 and closed on June 2, 2023. The buyback settlement was complete on June 9, 2023.
- The Company had bought back 60 Lakh equity shares of Face Value of Rs 10 each (i.e. Rs 600 lakhs) at a price of Rs. 1,700 per equity share by utilising its General Reserve and Retained Earnings. The Company credited "Capital Redemption Reserve" with an amount of Rs. 600 lakhs, being amount equivalent to the nominal value of the Equity Shares bought back as an appropriation from General Reserve. The Buyback resulted in cash outflow of Rs. 102,000 lakhs (excluding transaction cost and taxes) and reduction of 11.43% of pre-buyback paid up equity share capital of the Company as at March 31, 2023.
- 10 The Board of Directors of HGS CX Technologies Inc., USA, a step down subsidiary of the Group, on December 7, 2022 approved acquisition of 100% equity stake in Teklink International Inc., USA ("Target Company"). Further, the Board of Directors of the Company had also on December 7, 2022 approved to enter into Business Transfer Agreement to acquire certain assets/ contracts on going concern basis including employees from Teklink Software India Private Limited, a subsidiary of Teklink International Inc., USA.
- Effective March 1, 2023, the Group has acquired Teklink International Inc., USA and paid a consideration of US\$ 47.06 million (Rs. 39,132.05 lakhs). The balance amount is payable as per the terms of the transaction documents. In view of this acquisition, the figures of the current quarter are not comparable with the figures of Corresponding previous quarters and also with the previous year. Financial numbers included in the consolidated results for quarter ended December 31, 2023 and year ended March 31, 2023 is as under:-

| Particulars | 3 months ended 31.12.2023 | 3 months ended 30.09.2023 | Year to date figures for current period ended 31.12.2023 | Previous year ended 31.03.2023 |
|--|---------------------------------|------------------------------|---|-----------------------------------|
| Operating revenues | 7,956.72 | 6,723.18 | 21,760.01 | 2,326.25 |
| Earnings Before Interest, Tax, Depreciation and Amortisation | 1,985.44 | 730.71 | 4,113.53 | 424.83 |
| Profit/ (Loss) Before Tax | 2,018.15 | 710.58 | 4,085.29 | 430.65 |

- 11 During the Period ended December 31, 2023, the Group has recognised deferred tax assets amounting to Rs. 2,106.36 lakhs, mainly on account of carried forward unused tax losses, on the basis of expected availability of future taxable profits for utilization of such deferred tax assets. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future.
- 12 The Consolidated financial results for the Quarter ended December 31, 2022, nine months ended December 31, 2022 and year ended March 31, 2023 have been amended and approved by Board of directors at its meeting dated August 9, 2023 and on which Statutory Auditor have issued unmodified conclusion/opinion.
- 13 During the quarter ended December 31, 2023, the Income Tax Authorities ('the department') conducted survey/ search at Company's registered office, corporate office, and some of its other premises. The Officials of the Company provided the required details, clarifications, and documents to them during such survey/search. As on the date of issuance of these unaudited consolidated financial results, the Company has not received any written communication from the department regarding the outcome of the survey/search, as aforesaid. Therefore the consequential impact, if any, on these unaudited consolidated financial results is currently not ascertainable.
- Further, based on the records/documents available and facts known to it, the management is of the view that no adjustments are required to these unaudited consolidated financial results for the quarter and nine months ended December 31, 2023.
- 14 Investors can view the Unaudited Standalone and Consolidated financial results of the Company on the Company's website: www.hgs.cx and the website of BSE (www.bseindia.com) or NSE (www.nseindia.com).
- 15 The Consolidated financial results for the quarter ended and nine months ended December 31, 2023 have been reviewed by the Audit Committee and then approved by the Board of Directors at their meetings held on February 14, 2024. The statutory auditors have issued an unmodified review report thereon.

For Hinc

Executive Director
DIN: 00761144

Place : Mumbai
Date : February 14, 2024

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Hinduja Global Solutions Limited
(CIN: L92199MH1995PLC084610)
Regd. Office :1st Floor, Tata Communications Complex, Plot C-21, G Block, Tower C, Bandra Kurla Complex, Bandra East, Mumbai – 400 051.
Contact no.: 022 - 6136 0407
Website: www.hgs.cx
E-mail: investor.relations@teamhgs.com

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

| S.No. | Particulars | (Rs.in Lakhs) | | | | | |
|-------|---|---------------------------|---------------------------|---|--|---|--------------------------------|
| | | 3 months ended 31.12.2023 | 3 months ended 30.09.2023 | Corresponding 3 months ended 31.10.2022 | Year to date figures for Current period ended 31.12.2023 | Year to date figures for Previous period ended 31.12.2022 | Previous year ended 31.03.2023 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| | Continuing Operations | | | | | | |
| 1 | Income | | | | | | |
| | Revenue from Operations | 40,781.75 | 40,531.02 | 33,897.85 | 116,188.04 | 98,321.95 | 132,330.73 |
| | Other Income (Refer Note 3) | 3,448.33 | 6,732.34 | 5,527.12 | 17,595.74 | 32,607.12 | 39,821.72 |
| | Total Income | 44,230.08 | 47,263.36 | 39,424.97 | 133,783.78 | 130,929.07 | 172,152.45 |
| 2 | Expenses | | | | | | |
| | Purchases of stock in trade | 245.62 | 169.33 | 257.66 | 420.61 | 690.21 | 481.60 |
| | Changes in Inventories | (184.84) | (119.90) | (215.60) | (237.57) | (551.31) | (356.36) |
| | Employee benefits expenses | 18,324.64 | 18,301.65 | 17,924.43 | 55,193.24 | 47,897.84 | 64,633.37 |
| | Finance costs | 2,330.02 | 2,475.71 | 2,381.96 | 6,854.96 | 8,340.01 | 10,080.72 |
| | Depreciation and amortisation expenses | 7,026.67 | 6,975.71 | 5,274.97 | 20,071.04 | 17,740.29 | 23,274.49 |
| | Other expenses | 20,082.82 | 21,485.28 | 15,715.93 | 57,529.26 | 47,002.58 | 63,741.80 |
| | Total Expenses | 47,824.93 | 49,287.78 | 41,339.36 | 139,831.54 | 121,119.62 | 161,855.62 |
| 3 | Profit/ (Loss) Before Tax (1 - 2) | (3,594.85) | (2,024.42) | (1,914.39) | (6,047.76) | 9,809.45 | 10,296.83 |
| 4 | Income Tax Expense | | | | | | |
| | Current tax | (32.72) | 143.31 | 919.68 | 210.32 | 919.68 | 1,075.98 |
| | Deferred tax | (742.12) | (296.46) | (4,115.05) | (1,051.32) | (2,204.93) | (5,039.12) |
| | Tax relating to prior years | (22.68) | - | (233.76) | (22.68) | (9,294.56) | (9,294.56) |
| | Total Tax Expense | (797.52) | (153.15) | (3,429.73) | (863.68) | (10,639.81) | (13,857.70) |
| 5 | Profit/ (Loss) for the period/ year from continuing operations (3 - 4) | (2,797.33) | (1,871.27) | 1,515.34 | (5,184.08) | 20,449.26 | 24,154.53 |
| | Discontinued Operations (Refer Note 5 & 6) | | | | | | |
| | (a) Profit/ (Loss) before tax from discontinued operations | - | - | - | - | 11,450.18 | 11,450.18 |
| | (b) Tax expense/ (benefit) of discontinued operations | - | - | (1.54) | - | 2,599.79 | 2,599.79 |
| 6 | Profit/ (Loss) after tax from discontinued operations [(a)-(b)] | - | - | 1.54 | - | 8,850.39 | 8,850.39 |
| 7 | Profit/ (Loss) for the period/ year (5+6) | (2,797.33) | (1,871.27) | 1,516.88 | (5,184.08) | 29,299.65 | 33,004.92 |
| 8 | Other Comprehensive Income | | | | | | |
| | A. Items that will be reclassified to profit or loss | | | | | | |
| | Deferred gains/ (losses) on cash flow hedges | 269.76 | (326.35) | 485.62 | 249.86 | (139.02) | 158.85 |
| | Income tax on above item | (11.64) | 67.45 | (31.74) | 47.98 | 112.91 | 12.73 |
| | Exchange differences in translating the financial statements of foreign operation | | | | | | |
| | Income tax on above item | 1,193.21 | (820.79) | 4,525.05 | (721.79) | 539.48 | 1,662.87 |
| | Income tax on above item | (240.50) | (19.43) | - | (167.13) | - | (590.00) |
| | Net other comprehensive income to be reclassified to profit or loss in subsequent periods/ year (A) | 1,210.83 | (1,099.12) | 4,978.93 | (591.08) | 513.37 | 1,244.45 |
| | B. Items that will not be reclassified to profit or loss | | | | | | |
| | Net Profit/ (Loss) on fair valuation of equity instruments through other comprehensive income | - | - | - | - | 17.75 | 17.75 |
| | Remeasurements of post-employee benefit obligation | (573.07) | (1,146.13) | (31.97) | (1,719.20) | (628.84) | (876.81) |
| | Income tax on above items | 29.58 | 59.16 | 2.09 | 88.74 | 16.42 | 37.35 |
| | Net other comprehensive income not to be reclassified to profit or loss in subsequent periods/ year (B) | (543.49) | (1,086.97) | (29.88) | (1,630.46) | (594.67) | (821.71) |
| | Other Comprehensive Income for the period/ year, net of tax (A+B) | 667.34 | (2,186.09) | 4,949.05 | (2,221.54) | (81.30) | 422.74 |
| | Total Comprehensive Income for the period/ year (both continuing and discontinued operations) | (2,129.99) | (4,057.36) | 6,465.93 | (7,405.62) | 29,218.35 | 33,427.66 |
| 9 | Paid-up equity share capital (Refer Note 4 & 7) | | | | | | |
| | [nominal value per share Rs.10/- each] | 4,652.03 | 4,652.03 | 5,252.03 | 4,652.03 | 5,252.03 | 5,252.03 |
| 10 | Reserves i.e. other equity | - | - | - | - | - | 435,477.93 |
| 11 | Earning per equity share for the period/year (both continuing and discontinued operations) [nominal value per share Rs.10/- each] (Refer Note 4 & 7) | | | | | | |
| | (a) Basic (for the period - not annualised) | (5.90) | (3.88) | 2.89 | (10.79) | 55.82 | 62.84 |
| | (b) Diluted (for the period - not annualised) | (5.90) | (3.88) | 2.91 | (10.79) | 55.82 | 62.84 |
| | Earning per equity share (continuing operations) [nominal value per share Rs.10/- each] | | | | | | |
| | (a) Basic (for the period - not annualised) | (5.90) | (3.88) | 2.88 | (10.79) | 38.96 | 45.99 |
| | (b) Diluted (for the period - not annualised) | (5.90) | (3.88) | 2.90 | (10.79) | 38.96 | 45.99 |
| | Earning per equity share (discontinued operations) [nominal value per share Rs.10/- each] | | | | | | |
| | (a) Basic (for the period - not annualised) | - | - | 0.01 | - | 16.86 | 16.85 |
| | (b) Diluted (for the period - not annualised) | - | - | 0.01 | - | 16.86 | 16.85 |

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E-mail: investor.relations@teamhgs.com

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

Notes :

- During the quarter under review, the Board of Directors has not recommended dividend on the Equity Shares of the Company.
- The Company has opted to disclose the segmental information at the consolidated results level. Accordingly, the segment information is given in Note 2 to the unaudited consolidated financial results.
- Gain/ (Loss) on account of fluctuations in foreign exchange currencies

| Particulars | 3 months ended 31.12.2023 | 3 months ended 30.09.2023 | Corresponding 3 months ended 31.12.2022 | Year to date figures for current period ended 31.12.2023 | Year to date figures for previous period ended 31.12.2022 | For previous year ended 31.3.2023 |
|---|------------------------------|------------------------------|---|--|---|--------------------------------------|
| Gain/ (Loss) on account of fluctuations in foreign exchange currencies(both continuing and discontinued operations) | (905.64) | 2,231.29 | (2,632.36) | 2,060.84 | 10,883.69 | 8,796.06 |

- The Board of Directors of the Company, at its meeting held on February 17, 2022 had considered and approved the scheme of arrangement between Hinduja Global Solutions Limited (the "Resulting Company") and NXTDIGITAL Limited (the "Demerged Undertaking") for the demerger of Digital, Media & Communications Business Undertaking along with the investments in its subsidiaries of NXTDIGITAL Limited into Hinduja Global Solutions Limited. The Mumbai Bench of the Honourable National Company Law Tribunal (NCLT), through its order dated November 11, 2022 has approved the scheme with the appointed date of the merger being February 01, 2022. The effect of the scheme has been incorporated in the above results for the comparative period as per the requirements of Appendix C to Ind AS 103 "Business Combination".
- The Board of Directors of Hinduja Global Solutions Limited (the "Company"), at its meeting held on August 9, 2021, had approved the sale of its healthcare services business ("HS Business") to wholly owned subsidiaries of Betane BV ("Investor"), which is owned by funds affiliated with Baring Private Equity Asia. The shareholder and other regulatory approvals have been obtained and the transaction has been consummated on January 5, 2022. As a result, the Company has classified the HS Business as Discontinued Operations in its Financial Results including related notes and accounted the consideration in the quarter ended March 31, 2022.

Further During the previous year ended March 31, 2023, the Company has recognised one time working capital adjustment of Rs 11,356.09 lakhs on account of sale of healthcare service business. The impact of discontinued operations on income, expenses and tax is as under:

| Particulars | 3 months ended 31.12.2023 | 3 months ended 30.09.2023 | Corresponding 3 months ended 31.12.2022 | Year to date figures for current period ended 31.12.2023 | Year to date figures for previous period ended 31.12.2022 | For previous year ended 31.3.2023 |
|--------------------------|------------------------------|------------------------------|---|--|---|--------------------------------------|
| Other Income | - | - | - | - | 11,356.09 | 11,356.09 |
| Total Income | - | - | - | - | 11,356.09 | 11,356.09 |
| Total Expenses | - | - | - | - | - | - |
| Profit before tax | - | - | - | - | 11,356.09 | 11,356.09 |
| Income Tax expense | - | - | - | - | 2,598.25 | 2,599.79 |
| Profit after tax | - | - | - | - | 8,757.84 | 8,756.30 |

- As on March 31, 2020, the Investment and Treasury segment operation of the Media & Communication segment was classified as discontinued operation. During the quarter ended September 30, 2022, the Company has sold its investments which were classified as Fair Value through Profit & Loss and Fair Value through Other Comprehensive Income. Accordingly, the profit on sale of quoted equity shares has been recognised in profit and loss and other comprehensive income during the respective period. The impact of Discontinued Operations on income, expenses and tax is as under:

| Particulars | 3 months ended 31.12.2023 | 3 months ended 30.09.2023 | Corresponding 3 months ended 31.12.2022 | Year to date figures for current period ended 31.12.2023 | Year to date figures for previous period ended 31.12.2022 | For previous year ended 31.3.2023 |
|--------------------------|------------------------------|------------------------------|---|--|---|--------------------------------------|
| Other Income | - | - | - | - | 160.48 | 160.48 |
| Total Income | - | - | - | - | 160.48 | 160.48 |
| Other Expenses | - | - | - | - | 66.39 | 66.39 |
| Total Expenses | - | - | - | - | 66.39 | 66.39 |
| Profit Before Tax | - | - | - | - | 94.09 | 94.09 |
| Income Tax Expense | - | - | (1.54) | - | 1.54 | - |
| Profit After Tax | - | - | 1.54 | - | 92.55 | 94.09 |

- The shareholders of the Company approved the proposal of buyback of Equity Shares recommended by the Board of Directors by way of e-voting through postal ballot at the Maximum buyback price of Rs. 1,700/- per equity share and the Maximum buyback size of Rs. 102,000 lakhs. Subsequently, the Buyback Committee at its meeting held on January 27, 2023 has approved the buyback of 60 lakh Equity Shares at a price of Rs 1,700 i.e. up to Rs. 102,000 lakhs (excluding transaction cost taxes) with the Record Date of March 6, 2023.

The buyback was offered to all eligible equity shareholders of the Company on proportionate basis through the "Tender offer" route in accordance with SEBI (Buy-back of Securities) Regulations, 2018. The Buyback of equity shares has commenced on May 22, 2023 and closed on June 2, 2023. The buyback settlement was complete on June 9, 2023.

The Company had bought back 60 Lakh equity shares of Face Value of Rs 10 each (i.e. Rs 600 lakhs) at a price of Rs. 1,700 per equity share by utilising its General Reserve and Retained Earnings. The Company credited 'Capital Redemption Reserve' with an amount of Rs. 600 lakhs, being amount equivalent to the nominal value of the Equity Shares bought back as an appropriation from General Reserve. The Buyback resulted in cash outflow of Rs. 102,000 lakhs (excluding transaction cost and taxes) and reduction of 11.43% of pre-buyback paid up equity share capital of the Company as at March 31, 2023.

- During the Period ended December 31, 2023, the Company has recognised deferred tax assets amounting to Rs. 1,316.98 lakhs, mainly on account of carried forward unused tax losses, on the basis of expected availability of future taxable profits for utilization of such deferred tax assets. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future.

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

9 During the quarter ended December 31, 2023, the Income Tax Authorities ("the department") conducted survey/ search at Company's registered office, corporate office, and some of its other premises. The Officials of the Company provided the required details, clarifications, and documents to them during such survey/search. As on the date of issuance of these unaudited standalone financial results, the Company has not received any written communication from the department regarding the outcome of the survey/search, as aforesaid. Therefore the consequential impact, if any, on these unaudited standalone financial results is currently not ascertainable.

Further, based on the records/documents available and facts known to it, the management is of the view that no adjustments are required to these unaudited standalone financial results for the quarter and nine months ended December 31, 2023.

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10 The standalone financial results for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee and then approved by the Board of Directors at their meetings held on February 14, 2024. The statutory auditors have issued an unmodified review report thereon.

For Hindu

Place : Mumbai
Date : February 14, 2024

Executive Director
DIN: 00761144



Hinduja Global Solutions Limited
(CIN: L92199MH1995PLC084610)

Regd. Office :1st Floor, Tata Communications Complex, Plot C-21, G Block, Tower C , Bandra Kurla Complex, Bandra East, Mumbai – 400 051.
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EXTRACT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(Rs. in Lakhs)

| S.No. | Particulars (Refer Notes Below) | 3 months ended 31.12.2023 | 3 months ended 30.09.2023 | Corresponding 3 months ended 31.12.2022 | Year to date figures for Current period ended 31.12.2023 | Year to date figures for Previous period ended 31.12.2022 | Previous year ended 31.03.2023 |
|-------|--|------------------------------|------------------------------|---|---|--|--------------------------------------|
| | | Unaudited | Unaudited | Amended Unaudited (Refer Note 3) | Unaudited | Amended Unaudited (Refer Note 3) | Amended Audited (Refer Note 3) |
| | | (i) | (ii) | (iii) | (iv) | (v) | (vi) |
| 1 | Total income from operations (both continuing and discontinued operations) | 129,490.47 | 128,740.16 | 116,440.78 | 382,992.37 | 395,373.47 | 512,185.89 |
| 2 | Net Profit / (Loss) for the period/ year before tax (after Exceptional items) | 1,619.96 | 2,451.61 | 450.87 | 6,906.42 | 19,252.55 | 18,973.29 |
| 3 | Net Profit / (Loss) for the period/ year after tax (after Exceptional items) | 818.17 | 1,842.79 | 5,161.25 | 4,324.64 | 30,870.19 | 33,436.61 |
| 4 | Total Comprehensive Income for the period/ year [Comprising Profit / (Loss) for the period/ year (after tax) and Other Comprehensive Income (after tax)] | 6,120.58 | 2,370.65 | 27,756.74 | 11,205.48 | 65,531.21 | 64,365.75 |
| 5 | Equity Share Capital | 4,652.03 | 4,652.03 | 5,252.03 | 4,652.03 | 5,252.03 | 5,252.03 |
| 6 | Reserves excluding Revaluation Reserve as per Balance Sheet | - | - | - | - | - | 849,400.30 |
| 7 | Earnings Per Share for the period/ year (of Rs. 10/- each) (both continuing and discontinued operations) | | | | | | |
| | Basic EPS (for the period - not annualised) | 1.82 | 3.93 | 9.83 | 9.00 | 58.82 | 63.66 |
| | Diluted EPS (for the period - not annualised) | 1.82 | 3.93 | 9.83 | 9.00 | 58.81 | 63.66 |

Notes :

- During the quarter under review, the Board of Directors has not recommended dividend on the Equity Shares of the Company.
- The above is an extract of the detailed format of the Consolidated Financial Results for the Quarter ended and nine months ended December 31, 2023 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 ended and Nine Months ended December 31, 2023 are available on the Stock Exchange websites; www.nseindia.com and www.bseindia.com and Company's website www.hgs.cx.
- The Consolidated financial results for the Quarter ended December 31, 2022, nine months ended December 31, 2022 and year ended March 31, 2023 have been amended and approved by Board of directors at its meeting dated August 9, 2023 and on which Statutory Auditor have issued unmodified conclusion/opinion.

For Hinduja Global Solutions Limited

Executive Director
DIN: 00761144

Place : Mumbai
Date : February 14, 2024

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HARIBHAKTI & CO. LLP

Chartered Accountants

Independent Auditor's Review Report on quarterly and year to date Unaudited Consolidated Financial Results of Hinduja Global Solutions Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors
Hinduja Global Solutions Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Hinduja Global Solutions limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), which includes branch located at Philippines, for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023 ("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 Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Parent personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and 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:

| Sr. No. | Name of the Entity | Relationship |
|---------|---|----------------------|
| 1. | Hinduja Global Solutions Limited | Parent* |
| 2. | HGS International, Mauritius | Subsidiary Company |
| 3. | Hinduja Global Solutions LLC., U.S.A. | Step down Subsidiary |
| 4. | HGS Canada Inc., Canada | Step down Subsidiary |
| 5. | C-Cubed B.V., Netherlands | Step down Subsidiary |
| 6. | C-Cubed N.V., Curacao | Step down Subsidiary |
| 7. | Customer Contact Centre Inc., Philippines | Step down Subsidiary |
| 8. | Hinduja Global Solutions UK Limited, U.K. | Step down Subsidiary |
| 9. | HGS (USA) LLC, U.S.A. | Step down Subsidiary |
| 10. | HGS St. Lucia Ltd, Saint Lucia | Step down Subsidiary |
| 11. | Team HGS Limited, Jamaica | Step down Subsidiary |
| 12. | HGS Properties LLC, U.S.A. | Step down Subsidiary |



HARIBHAKTI & CO. LLP

Chartered Accountants

| | | |
|-----|--|----------------------|
| 13. | HGS Canada Holdings LLC, U.S.A. | Step down Subsidiary |
| 14. | Hinduja Global Solutions MENA FZ LLC, U.A.E. | Step down Subsidiary |
| 15. | Affina Company, Canada | Step down Subsidiary |
| 16. | HGS Digital Solutions LLC, U.S.A. | Step down Subsidiary |
| 17. | Falcon Health Solutions Puerto Rico Holding LLC, U.S.A. | Step down Subsidiary |
| 18. | Falcon Health Solutions Puerto Rico LLC, U.S.A. | Step down Subsidiary |
| 19. | HGS CX Technologies Inc., U.S.A. | Step down Subsidiary |
| 20. | Diversify Offshore Staffing Solutions Pty Ltd., Australia | Step down Subsidiary |
| 21. | Diversify Intelligent Staffing Solutions Inc., Philippines | Step down Subsidiary |
| 22. | Diversify ISS BGC Inc., Philippines | Step down Subsidiary |
| 23. | Diversify Offshore Solutions Cebu Inc., Philippines | Step down Subsidiary |
| 24. | IndusInd Media Communications Limited | Subsidiary Company |
| 25. | OneOTT Intertainment Limited | Subsidiary Company |
| 26. | Sangli Media Services Private Limited | Step down Subsidiary |
| 27. | Bhima Riddhi Infotainment Private Limited | Step down Subsidiary |
| 28. | Darpita Trading Company Private Limited | Step down Subsidiary |
| 29. | Vinsat Digital Private Limited | Step down Subsidiary |
| 30. | Sainath In Entertainment Private Limited | Step down Subsidiary |
| 31. | IN Entertainment (India) Limited | Step down Subsidiary |
| 32. | OneMahaNet Intertainment Private Limited | Step down Subsidiary |
| 33. | USN Networks Private Limited | Step down Subsidiary |
| 34. | Gold Star Noida Network Private Limited | Step down Subsidiary |
| 35. | United Mysore Network Private Limited | Step down Subsidiary |
| 36. | Apna Incable Broadband Services Private Limited | Step down Subsidiary |
| 37. | Goldstar Infotainment Private Limited | Step down Subsidiary |
| 38. | Ajanta Sky Darshan Private Limited | Step down Subsidiary |
| 39. | Sunny Infotainment Private Limited | Step down Subsidiary |
| 40. | RBL Digital Cable Network Private Limited | Step down Subsidiary |
| 41. | Vistaar Telecommunication and Infrastructure Private Limited | Step down Subsidiary |
| 42. | HGS Colombia S.A.S., Colombia | Step down Subsidiary |
| 43. | Teklink International LLC., U.S.A. | Step down Subsidiary |
| 44. | Teklink International AG, Germany | Step down Subsidiary |

* includes branch located at Philippines

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 other auditors referred to in paragraph 7 and 8 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.



Emphasis of Matter

6. We draw attention to Note 13 to the accompanying Statement, describing the survey / search operations carried out by the Income Tax Authorities ('the department') during the quarter ended December 31, 2023. As stated in the aforesaid note, the Parent Company has not received any written communication from the department regarding the outcome of the survey / search as aforesaid, hence, the consequential impact if any on the unaudited consolidated financial results for the quarter and nine month ended December 31, 2023, is currently not ascertainable.

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

Other Matters

7. We did not review the interim financial information of one foreign branch included in the standalone unaudited interim financial results of the Parent included in the Group, whose interim financial information reflect total revenues of Rs. 6,222.74 Lakhs and Rs. 18,574.86 Lakhs, total net profit / (loss) after tax of Rs. (684.61) Lakhs and Rs. 1,256.33 Lakhs and total comprehensive income of Rs. (1,390.95) Lakhs and Rs. 1,364.23 Lakhs, for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023, respectively, as considered in the consolidated unaudited interim financial information of the Parent included in the Group. The interim financial information of the branch has been reviewed by the branch auditor whose reports have been furnished to us by the Parent's 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 auditor and the procedures performed by us as stated in paragraph 3 above.

This Branch is located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in their respective country and which have been reviewed by other auditor under generally accepted auditing standards applicable in their respective country. The Parent Company has converted the financial results of such Branch located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's Management. Our report in so far as it relates to the balances and affairs of such branch located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Parent Company and reviewed by us.

8. We did not review the interim financial results of 13 subsidiaries included in the unaudited consolidated financial results, whose interim financial results reflect total revenues of Rs. 42,456.32 Lakhs and Rs. 1,26,496.37 Lakhs, total net profit after tax of Rs. 2,556.20 Lakhs and Rs. 10,948.47 Lakhs and total comprehensive income of Rs. 2,708.13 Lakhs and Rs. 11,401.28 Lakhs, for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023, respectively, as considered in the unaudited consolidated financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's Management and our report 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 in paragraph 3 above.

Some of the subsidiaries are located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in their respective country and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's Management has converted the financial results of such subsidiaries located outside India from



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accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our report in so far as it relates to the balances and affairs of such subsidiaries located outside India are based on the report of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.

9. The unaudited consolidated financial results includes the interim results of 21 subsidiaries which have not been reviewed by their auditors, whose interim financial results total revenues of Rs. 11,701.97 Lakhs and Rs. 31,750.53 Lakhs, total net profit / (loss) after tax of Rs. 255.02 Lakhs and Rs. (85.37) Lakhs and total comprehensive income of Rs. 255.02 Lakhs and Rs. (85.37) Lakhs, for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023, respectively, as considered in the unaudited consolidated financial results. 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 these matters.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Snehal Shah

Partner

Membership No.: 048539

UDIN: 24048539BKHIWQ8070



Place: Mumbai

Date: February 14, 2024

HARIBHAKTI & CO. LLP

Chartered Accountants

Independent Auditor's Review Report on quarterly and year to date Standalone Unaudited Financial Results of Hinduja Global Solutions Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors
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 ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023 ("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.
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 Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (hereinafter referred to as "the said Indian Accounting Standard") and other accounting principles generally accepted in India. Our responsibility is to issue a report 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above and based on the consideration of the review report of the Branch Auditor as referred 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 said 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.

Emphasis of Matter

5. We draw attention to Note 9 to the accompanying Statement, describing the survey / search carried out by the Income Tax Authorities ("the department") during the quarter ended December 31, 2023. As stated in the aforesaid note, the Company has not received any written communication from the department regarding the outcome of the survey/search as aforesaid, hence, the consequential impact if any on the unaudited standalone financial results for the quarter and nine month ended December 31, 2023, is currently not ascertainable.

Our conclusion on the statement is not modified in respect to this matter.



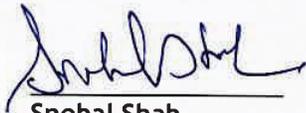
Other Matters

6. We did not review the interim financial information of one foreign branch included in the Statement whose interim financial information reflect total revenue of Rs 6,222.74 lakhs and Rs 18,574.86 lakhs for the quarter and nine months ended December 31, 2023 respectively, total net profit/(Loss) after tax of Rs. (684.61) lakhs and Rs 1,256.33 lakhs for the quarter and nine months ended December 31, 2023 respectively and total comprehensive income of Rs (1390.95) lakhs and Rs 1364.23 lakhs for the quarter and nine months ended December 31, 2023 respectively, as considered in this Statement. The interim financial information of the branch has been reviewed by the branch auditor 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 auditor and the procedures performed by us as stated in paragraph 3 above.

This Branch is located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in their respective country and which have been reviewed by other auditor under generally accepted auditing standards applicable in their respective country. The Company has converted the financial results of such Branch located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our report in so far as it relates to the balances and affairs of such branch located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Company and reviewed by us.

Our conclusion on the statement is not modified in respect to this matter.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W/W100048



Snehal Shah
Partner
Membership No: 048539
UDIN: 24048539BKHIWP2516



Place: Mumbai
Date: February 14, 2024

HGS POSTS STRONG GROWTH IN Q3 FY2024

- Added 12 new logos for digital-enabled CX solutions and eight for HRO/ Payroll Processing.
- Digital Media business' new enterprise solutions brand CelerityX saw good traction.
- Launched NetX, a solution jointly developed by the digital teams of the BPM and Digital Media businesses.
- Q3 FY2024 operating revenue stood at Rs. 1,203.7 crore, up 7.6% YoY.
- Operating EBITDA for Q3 FY2024 was Rs. 115.1 crore, a growth of 39.9% YoY.
- 9M FY2024 operating revenue stood at Rs. 3,517 crore.
- Operating EBITDA for 9M FY2024 was Rs. 289.5 crore, up 39.3 % YoY.
- One time cost of Rs 6.53 crore relating to property exits incurred in Q3 FY2024.
- Digital Services (Technology Services and Digital Media) contributed 38.4% of 9M FY2024 operating revenue.

Mumbai, India, February 14, 2023: Hinduja Global Solutions (HGS or the Company) (listed on BSE & NSE) today announced its unaudited third quarter and nine months results for FY2024.

Speaking on the performance, **Partha DeSarkar, Whole-time Director and Group CEO of HGS** said: *"Despite a challenging global macro-environment, HGS posted a resilient performance in Q3 FY2024, continuing to build on our efforts to improve our topline and margins. We saw a strong total revenue increase of 11.2% YoY, led by growth in Canada, TekLink and offshore businesses. Operating EBITDA (excluding other income) grew significantly at 39.9% YoY and 18.1% on sequential basis.*

During the third quarter, we added 12 new logos and signed multiple opportunities with 22 existing clients for our digital-led CX services. Our engagements reflect the changes in the market toward more complex, technology-arbitrage driven deals for both large and mid-market clients. We are aggressively investing in people and technology to support this demand, including in areas such as Cloud, analytics, generative AI, social care, etc."

Commenting on the Digital Media division's performance, **Vynsley Fernandes, Whole-time Director of HGS and Head of the Digital Media business** said, *"Our media division saw robust broadband and digital television growth continuing in Q3 - ending the quarter with a customer base of 5.75 mn connected homes across India. At the same time, we've operationalised a primary national long distance network of 4,000 kms, with a resilient back-up of around 2,500 kms in progress. This will further accelerate our broadband growth in Tier 2 & 3 cities whilst providing for a high quality of service. CelerityX, our enterprise business has commenced rolling out innovative solutions and has signed on corporates in the retail, BFSI and manufacturing sectors for NetX, India's first-of-its-kind platform – connecting enterprises with 18,000+ Internet Service Providers pan-India. The NetX solution, jointly developed and deployed by the digital teams of BPM and Digital Media businesses, will significantly change the digital networking landscape."*

Financial Highlights for Q3 FY2024

HGS consolidated (including BPM and Digital Media businesses)

- Total income stood at Rs. 1,295.1 crore, a YoY growth of 11.2%.
- EBITDA (including Other Income) was Rs. 206.6 crore, up 61.9% YoY; EBITDA margins for the quarter were 16.0%.
- PAT stood at Rs. 8.2 crore.
- As on December 31, 2023, Net Cash and Treasury Surplus stood at Rs. 4,893 crore.

Financial Highlights for 9M FY2024

HGS consolidated (including BPM and Digital Media businesses)

- Total income stood at Rs. 3,830.1 crore.
- EBITDA (including Other Income) was Rs. 602.6 crore; EBITDA margins were 15.7%.
- PAT stood at Rs. 43.2 crore.

Business Highlights for Q3 FY2024

- **Client wins in Q3 FY2024:**
 - Added 12 new logos for digital-enabled CX solutions and eight for HRO/ Payroll Processing.
 - Expanded our engagement with 22 existing clients for HGS' core CX and digital solutions (RPA, digital engagement, analytics, cloud and social care, etc.)
- **Clientele:** As of December 31, 2023, HGS had 316 active CX/ BPM clients and 789 HRO/Payroll processing clients. Digital Media business (**NXTDIGITAL**) has a customer base of more than 5 million.
- **Employee Headcount:** 19,354 as of December 31, 2023.
- **Delivery Presence:**
 - As of December 31, 2023, HGS had 32 global delivery centers across nine countries.
 - Digital Media business covers 4,655 pin codes covered in India. No. of cities serviced for wired broadband: 375+. No. of owned-and-operated NXTHUBs set up across India: 125
- **Awards & Recognition in Q3 FY2024:**
 - HGS recognized in the "The Booming 15 - Service & Technology Provider Standouts – Global, Americas, EMEA" in the ISG Index 3Q 2023 - Managed Services and As-a service Market Insights report.
 - HGS recognized in the "HFS Horizons: Retail and CPG Service Providers, 2023" report and quoted as "is leveraging enabling technologies to drive digital modernization".
 - HGS recognized as Contender in the "Media and Entertainment Intelligent Business Process Services (BPS)" category in the "ISG Provider Lens study 'Telecom, Media & Entertainment Services 2023".
 - HGS included as one of the service providers in the "Everest Group Impact Sourcing for Sustainable Development and a Brighter Future: Impact Sourcing State of the Market 2023".
 - HGS Agent X awarded as the "2023 Product of the Year" at the BIG (Business Intelligence Group) Awards for Business program.
 - For the sixth consecutive year, HGS was a winner of the Training APEX Awards, which ranks companies' excellence in employer-sponsored training and development programs.



EARNINGS RELEASE

- HGS won the “Best Diabetes Awareness Initiative of the Year – 2023” award at the Indian CSR Awards 2023.
- Shilpa Sinha Harsh, SVP – Global Corporate Communications, CSR and DEI, HGS was the Winner in the category of “Social Women Leader of the Year” at the UBS 5th Edition of Women Empowerment summit and GIWL Awards 2023
- Vaishali Thakur, CHRO – Digital Media business, was awarded the “Great Indian HR Empowerment Leader Award” by Transformance.
- **Key Highlights from the Digital Media business:**
 - Digital Media business’ new enterprise solutions brand CelerityX saw good traction with wins across retail, BFSI and manufacturing industries.
 - National Long-Distance (NLD) broadband network plan is progressing well – Mumbai to Nagpur Ring Route and Delhi to Dehra Dun Linear Route completed and operational.
 - Broadband subscriber base has grown by 13% sequentially while digital television subscriber base has grown by 7% QoQ.

About Hinduja Global Solutions (HGS):

A global leader in optimizing the customer experience lifecycle, digital transformation, business process management, and digital media ecosystem, HGS is helping its clients become more competitive every day. HGS’ core BPM business combines automation, analytics, and artificial intelligence with deep domain expertise focusing on digital customer experiences, back-office processing, contact centers, and HRO solutions. HGS’ digital media business, **NXTDIGITAL** (www.nxtdigital.in), is India’s premier integrated Digital Delivery Platforms Company delivering services via satellite, digital cable and broadband to over 5 million customers across 1,500 cities and towns.

Part of the multi-billion-dollar conglomerate Hinduja Group, HGS takes a “globally local” approach. HGS has 19,354 employees across 32 delivery centers in nine countries, making a difference to some of the world’s leading brands across verticals. For the year ended March 31, 2023, HGS had revenues of Rs. 5,006.7 crore (US\$ 621.5 million). Visit <https://hgs.cx> to learn how HGS transforms customer experiences and builds businesses for the future.

Safe Harbour

Certain statements in this release concerning HGS’ future growth prospects may be seen as forward-looking statements, which are subject to a number of risks, and uncertainties as a result of which actuals could differ materially from such statements. Clearly, it is not possible to undertake to update any such statement that may have been made from time to time by HGS or on its behalf.

For more information, contact:

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