

June 18, 2021

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

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

Scrip Code : 532859

Symbol : HGS

Dear Sirs,

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

This is to inform that the Board of Directors of Hinduja Global Solutions Limited ("the Company") at its Meeting held today, i.e. June 18, 2021 (meeting commenced at 1.45 p.m. and concluded at 5.00 p.m.) has approved the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2021. In respect of this, we enclose the following:

- 1) The Audited Standalone and Consolidated Financial Results of the Company for the year ended March 31, 2021.
- 2) Reports of the Statutory Auditors of the Company, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants in respect of Audited Financial Results (Standalone & Consolidated) of the Company for the financial year ended March 31, 2021. The Auditors have issued unmodified Audit Reports.

The Board of Directors have also recommended a final dividend of Rs.22 per equity share (220%), which includes a special dividend of Rs.15 per equity share (150%) (on an equity share of par value of Rs. 10/- each) for the financial year 2020-21, subject to the approval of the Shareholders of the Company at the ensuing Annual General Meeting (AGM). The dividend, if approved by the Shareholders, will be paid (subject to deduction of tax at source) within 30 days of approval. The book closure date will be intimated, separately.

The Company has earlier paid three interim dividends of Rs. 6 per equity share (i.e. aggregating to Rs. 18 per equity share) during the financial year ended March 31, 2021. Accordingly, the total dividend for the year ended March 31, 2021 would be Rs.40 per equity share of Rs.10/- each (400%).

You are requested to kindly take note of the same.

Yours truly,

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: L92199MH I995PLC084610



HINDUJA GROUP

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

TO THE BOARD OF DIRECTORS OF HINDUJA GLOBAL SOLUTION LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2021 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2021" of **HINDUJA GLOBAL SOLUTIONS LIMITED** ("the Company"), which includes branch located at Philippines ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit report of the branch auditors as referred to in Other Matters section below the Standalone Financial Results for the year ended March 31, 2021:

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

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2021

With respect to the Standalone Financial Results for the quarter ended March 31, 2021, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports for the year ended March 31, 2021 of the branch auditors as referred in Other Matters section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2021 prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended,

Deloitte Haskins & Sells LLP

including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2021

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the branch auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2021 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

Deloitte Haskins & Sells LLP

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

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

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Annual Standalone Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of business activities included in the Annual Standalone Financial Results of which we are the independent auditors. For the business activities included in the Annual Standalone Financial Results, which have been audited by the branch auditors, such branch auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2021

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2021 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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.

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Other Matters

- As stated in Note 7 of the Statement, the figures for the corresponding quarter ended March 31, 2020 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended December 31, 2019. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2020. Our report on the Statement is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.
- We did not audit the financial results of a branch included in the Statement, whose financial results reflect total assets of Rs. 89,984.42 lakhs as at March 31, 2021 and total revenues of Rs. 26,615.30 lakhs and Rs. 99,666.54 lakhs for the quarter and year ended March 31, 2021 respectively, total net profit/(loss) after tax of Rs. 797.15 lakhs and Rs. (3,962.09) lakhs for the quarter and year ended March 31, 2021 respectively and, total comprehensive income/(loss) of Rs. (535.68) lakhs and Rs. (5,747.76) Lakhs for the quarter and year ended March 31, 2021 respectively and, net cash flows of Rs. 3,917.48 lakhs for the year ended March 31, 2021 as considered in the Statement. The financial results of the branch have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the reports of such branch auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

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

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

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

VIKAS
BAGARIA

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VIKAS BAGARIA
Date: 2021.06.18
16:19:06 +05'30'

Vikas Bagaria

Partner

(Membership No. 060408)

Place: Bengaluru

Date: June 18, 2021



Hinduja Global Solutions Limited
(CIN: L92199MH1995PLC084610)
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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

S.No.	Particulars (Refer Notes Below)	3 months ended 31.03.2021	Preceding 3 months ended 31.12.2020	Corresponding 3 months ended 31.03.2020	Year to date figures for Current year ended 31.03.2021	(Rs.in Lakhs) Previous year ended 31.03.2020
		Unaudited	Unaudited	Unaudited	Audited	Audited
		(i)	(ii)	(iii)	(iv)	(v)
	Continuing Operations					
1	Income					
	Revenue from operations	61,877.36	62,845.72	56,664.26	236,291.82	214,218.95
	Other Income	2,310.39	87.08	3,619.98	5,520.29	8,607.55
	Total income	64,187.75	62,932.80	60,284.24	241,812.11	222,826.50
2	Expenses					
	Employee benefit expense	39,937.93	37,946.35	36,543.38	149,248.27	137,905.24
	Finance cost	1,414.49	1,518.77	1,727.86	6,148.98	5,781.03
	Depreciation and amortisation expense	4,581.15	4,929.22	5,211.59	18,728.03	17,672.19
	Other Expenses	8,646.83	8,695.46	7,896.28	35,391.45	30,666.40
	Total expenses	54,580.40	53,089.80	51,379.11	209,516.73	192,024.86
3	Profit before tax (1 - 2)	9,607.35	9,843.00	8,905.13	32,295.38	30,801.64
4	Income Tax expense					
	Current tax	2,885.39	3,127.32	2,960.55	10,842.50	10,316.49
	Deferred tax	(213.23)	(199.36)	(1,175.99)	553.54	(2,144.85)
	Tax relating to prior years	501.80	(339.29)	143.66	162.51	(385.30)
	Total tax expense	3,173.96	2,588.67	1,928.22	11,558.55	7,786.34
5	Profit for the period from continuing operations (3 - 4)	6,433.39	7,254.33	6,976.91	20,736.83	23,015.30
	Discontinued Operations (Refer Note 6)					
	(a) Profit/ (Loss) before tax from discontinued operations	-	-	2,255.71	-	3,189.16
	(b) Tax expense/ (benefit) of discontinued operations	-	-	829.84	-	1,031.98
6	Profit/ (Loss) after tax from discontinued operations [(a)-(b)]	-	-	1,425.87	-	2,157.18
7	Profit for the period (5+6)	6,433.39	7,254.33	8,402.78	20,736.83	25,172.48
8	Other comprehensive income					
	A. Items that will be reclassified to profit or loss					
	Deferred gains/ (losses) on cash flow hedges	(1,378.14)	1,484.14	(7,584.42)	9,035.71	(8,294.51)
	Income tax on above item	450.55	(339.45)	2,490.21	(3,001.16)	2,966.25
	Exchange differences in translating the financial statements of foreign operation	(218.05)	(66.42)	1,446.00	494.92	3,324.01
	Income tax on above item	29.82	130.48	(393.72)	143.87	(393.72)
	Net other comprehensive income to be reclassified to profit or loss in subsequent periods (A)	(1,115.82)	1,208.75	(4,041.93)	6,673.34	(2,397.97)
	B. Items that will not be reclassified to profit or loss					
	Remeasurements of post-employee benefit obligation					
	- Continuing Operations	168.97	-	(502.92)	(1,069.36)	(882.04)
	- Discontinued operations	-	-	(2.11)	-	(36.72)
	Income tax on above items	(19.86)	-	93.22	(346.62)	210.02
	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods (B)	149.11	-	(411.81)	(1,415.98)	(708.74)
	Other comprehensive income for the period, net of tax [A+B]	(966.71)	1,208.75	(4,453.74)	5,257.36	(3,106.71)
	Total comprehensive income for the period (both continuing and discontinued operations)	5,466.68	8,463.08	3,949.04	25,994.19	22,065.77
9	Paid-up equity share capital					
	[nominal value per share Rs.10/- each]	2,087.73	2,087.73	2,086.59	2,087.73	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)	30.82	34.75	40.28	99.35	120.72
	(b) Diluted (for the period - not annualised)	30.75	34.73	40.24	99.24	120.66
	Earning per equity share (continuing operations) [nominal value per share Rs.10/- each]					
	(a) Basic (for the period - not annualised)	30.82	34.75	33.45	99.35	110.38
	(b) Diluted (for the period - not annualised)	30.75	34.73	33.41	99.24	110.32
	Earning per equity share (discontinued operations) [nominal value per share Rs.10/- each]					
	(a) Basic (for the period - not annualised)	-	-	6.83	-	10.34
	(b) Diluted (for the period - not annualised)	-	-	6.83	-	10.34



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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

Balance Sheet:

Particulars	(Rs. in Lakhs)	
	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	19,456.57	21,074.21
Right of use assets	56,486.77	63,057.55
Capital work-in-progress	320.99	2.00
Intangible assets	4,061.13	3,786.03
Goodwill	2,504.26	2,504.26
Financial Assets		
(i) Investments	38,880.28	39,358.11
(ii) Loans	29,266.44	30,147.00
(iii) Other financial assets	5,386.56	4,336.16
Deferred tax assets (net)	4,163.64	8,058.73
Income Tax Assets (net)	7,782.02	7,194.17
Other non-current assets	2,093.11	2,091.00
Total Non-Current Assets	170,401.77	181,609.22
Current assets		
Financial Assets		
(i) Investments	482.11	554.29
(ii) Trade receivables	82,848.58	79,842.53
(iii) Cash and cash equivalents	15,789.97	8,502.34
(iv) Bank balances other than (iii) above	400.43	174.09
(v) Loans (Refer note 10)	35,950.00	34,000.00
(vi) Other financial assets	4,447.39	1,313.28
Other current assets	7,247.79	4,502.50
Total Current Assets	147,166.27	128,889.03
TOTAL ASSETS	317,568.04	310,498.25
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,087.73	2,086.59
Other Equity	188,425.12	166,125.13
Total Equity	190,512.85	168,211.72
Liabilities		
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	7,316.61	11,305.12
(ii) Lease liabilities	54,506.32	59,567.90
(iii) Other non-current financial liabilities	191.89	3,677.82
Provisions	18,029.20	12,317.43
Total Non-Current Liabilities	80,044.02	86,868.27
Current liabilities		
Financial Liabilities		
(i) Borrowings	-	8,420.77
(ii) Lease liabilities	8,417.03	7,757.30
(iii) Trade payables	13,526.68	14,858.03
(iv) Other financial liabilities	16,003.91	16,486.38
Provisions	3,772.38	3,217.95
Current tax liabilities	2,135.45	1,714.68
Other current liabilities	3,155.72	2,963.15
Total Current Liabilities	47,011.17	55,418.26
Total Liabilities	127,055.19	142,286.53
TOTAL EQUITY AND LIABILITIES	317,568.04	310,498.25

Notes :

- 1 The Board of Directors at their meeting held on June 18, 2021 has recommended a final dividend of Rs. 22 per share which includes special dividend of Rs.15 per share (on an equity share of par value of Rs. 10/- each) for the financial year 2020-21.

Particulars	3 months ended 31.03.2021	Preceding 3 months ended 31.12.2020	Corresponding 3 months ended 31.03.2020	Year to date figures for current year ended 31.03.2021	Previous year ended 31.03.2020
Dividend per share (par value Rs.10/- each)					
Interim dividend (Rs. per share)	-	6.00	-	18.00	20.00
Final Dividend (Rs. per share)	7.00	-	-	7.00	-
Special Dividend (Rs. per share)	15.00	-	-	15.00	-

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

Particulars	3 months ended 31.03.2021	Preceding 3 months ended 31.12.2020	Corresponding 3 months ended 31.03.2020	Year to date figures for current year ended 31.03.2021	Previous year ended 31.03.2020
Gain/ (Loss) on account of fluctuations in foreign exchange currencies	536.13	(945.99)	3,190.12	(3,431.95)	3,979.90



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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

- 4 During the period ended March 31, 2021, 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 9,357 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 quarter and the year ended March 31, 2020.
- 7 The figures of the quarter ended March 31, 2021 and March 31, 2020 are the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and March 31, 2020 respectively and published year-to-date figures up to the third quarter ended December 31, 2020 and December 31, 2019, respectively which were subject to limited review.
- 8 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.
- 9 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
- 10 The Company has deployed its surplus funds in the form of unsecured short term loans aggregating Rs. 35,950.00 lakhs to related parties as on March 31, 2021. These loans carry interest at market rates and are repayable by March 31, 2022 or on demand, whichever is earlier. The Company monitors the financial condition of the borrowers periodically and believes that the loans are fully recoverable as the borrowers have sufficient net-worth or resources to allow for its repayment.
- 11 The standalone financial results for the quarter and year ended March 31, 2021 have been reviewed by the Audit Committee and then approved by the Board of Directors at their meetings held on June 18, 2021. The statutory auditors, M/s Deloitte Haskins & Sells LLP have issued an unmodified review/ audit report.

For Hinduja Global Solutions Limited

Executive Director
 DIN: 00761144

Place : Kolar
 Date : June 18, 2021

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Hinduja Global Solutions Limited
(CIN: L92199MH1995PLC084610)

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Standalone Cash Flow Statement:

	(Rs.in Lakhs)	
	Year ended March 31, 2021	Year ended March 31, 2020
Cash Flow from Operating Activities		
Profit before tax from continuing operations	32,295.38	30,801.64
Profit before tax from discontinued operations	-	3,189.16
Profit before tax	32,295.38	33,990.80
Adjustments for:		
Depreciation and amortization expenses	18,728.03	21,543.28
Employee share-based payment expense	9.48	(20.58)
Loss/ (Gain) on disposal of property, plant and equipment and Write-off	37.75	(38.67)
Liabilities/ Provision no longer required written-back	(256.35)	(0.91)
Unwinding of discount on security deposits	(564.64)	(1,879.02)
Gain on sale of domestic business	-	(965.78)
Interest income classified as investing cash flows	(3,518.26)	(1,745.22)
Gain on termination of leases	(671.44)	(2,592.86)
Finance costs	6,148.98	6,672.45
Bad debts	5.43	117.95
Allowance for bad and doubtful debts/ advances	189.68	152.76
Net exchange differences	1,540.00	(3,213.42)
Change in operating assets and liabilities:		
(Increase)/ Decrease in trade receivables	(4,530.81)	5,009.11
(Increase)/ Decrease in other financial assets	153.88	1,875.47
(Increase)/ Decrease in other non-current assets	(45.45)	40.53
(Increase)/ Decrease in other current assets	(2,971.63)	396.64
Increase/ (Decrease) in trade payables	(1,021.66)	473.39
Increase/ (Decrease) in other financial liabilities	1,908.00	(2,145.45)
Increase/ (Decrease) in provisions	5,196.84	4,578.95
Increase/ (Decrease) in other liabilities	192.57	180.89
Cash generated from operations	52,825.78	62,430.31
Income taxes paid	(11,028.22)	(10,996.17)
Net cash inflow from operating activities	41,797.56	51,434.14
Cash flows from investing activities		
Proceeds from sale of business	-	3,591.74
Payments for property, plant and equipment	(6,437.44)	(6,489.79)
Payments for purchase of investments	-	(1,913.18)
Proceeds from sale of investments	550.01	2,334.07
Proceeds from sale of property, plant and equipment	98.35	492.38
Payments incidental to sale of domestic business	-	(288.00)
Loan repaid	104,500.00	-
Loans given	(106,450.00)	(34,000.00)
Interest received	3,089.50	1,738.46
Net cash outflow from investing activities	(4,649.58)	(34,534.32)
Cash flows from financing activities		
Proceeds from issues of shares	54.87	105.95
Proceeds from borrowings	56,993.80	22,336.57
Repayment of borrowings	(69,133.76)	(16,719.31)
Repayment of Lease liability	(7,995.81)	(8,015.56)
Interest paid	(6,166.34)	(6,663.11)
Dividends paid	(3,749.99)	(5,659.40)
Net cash outflow from financing activities	(29,997.23)	(14,614.86)
Net increase/ (decrease) in cash and cash equivalents	7,150.75	2,284.96
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	136.88	662.82
Cash and cash equivalents at end of the period	15,789.97	8,502.34
Balances per statement of cash flows	15,789.97	8,502.34

For Hinduja Global Solutions Limited

SP

Partha DeSarkar
Executive Director
DIN: 00761144

Place : Kolar
Date : June 18, 2021

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

TO THE BOARD OF DIRECTORS OF HINDUJA GLOBAL SOLUTIONS LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2021 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2021" of **HINDUJA GLOBAL SOLUTIONS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income for the quarter and year ended March 31, 2021 ("the Statement"), which includes the branch of the Group located at Philippines being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the branch auditors and other auditors on separate financial information of branch and subsidiaries, referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2021 :

- (i) includes the results of the entities in Appendix I.
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2021.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2021

With respect to the Consolidated Financial Results for the quarter ended March 31, 2021 based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports for the year ended March 31, 2021 of the branch auditors and other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended

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March 31, 2021 prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2021

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year March 31, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the branch auditors and other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2021 has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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

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

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

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2021 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

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

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

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

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

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

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2021

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2021 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SA specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Other Matters

- As stated in Note 10 of the Statement, the figures for the corresponding quarter ended March 31, 2020 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended December 31, 2019. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2020. Our report on the Statement is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial results of a branch included in the standalone audited financial information of the entities included in the Group whose financial results reflect total assets of Rs.89,984.42 lakhs as at March 31, 2021 and total revenues of Rs.26,615.30 lakhs and Rs.99,666.54 lakhs for the quarter and year ended March 31, 2021 respectively total net profit/(loss) after tax of Rs.(797.15) lakhs and Rs.(3,962.09) lakhs for the quarter and year ended March 31, 2021 respectively and total comprehensive income/ (loss) of Rs. (535.68) lakhs and Rs.(5,747.76) Lakhs for the quarter and year ended March 31, 2021 respectively and, net cash inflows/ (outflows) of Rs.3,917.48 lakhs for the year ended March 31, 2021 as considered in the respective standalone audited financial information of the entities included in the Group. The financial results of the branch have been audited, by the branch auditors whose reports have been furnished to us or, and our opinion and conclusion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the reports of such branch auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

We did not audit the financial information of two subsidiaries included in the consolidated financial results, whose financial information reflect total assets of Rs.129,279.84 lakhs as at March 31, 2021 and total revenues of Rs.32,059.80 lakhs and Rs.101,265.80 lakhs for the quarter and year ended March 31, 2021 respectively, and total net profit after tax of Rs. 1,745.65 lakhs and Rs. 4,650.65 lakhs for the quarter and year ended March 31, 2021 respectively, and total comprehensive income of Rs. 1,745.65 lakhs and Rs. 4,650.65 lakhs for the quarter and year ended March 31, 2021 respectively, and net cash flows of Rs.3,511.17 lakhs for the year ended March 31, 2021, as considered in the Statement. These financial information have been audited, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion

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on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

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

2. The consolidated financial results includes the unaudited financial information of eight subsidiaries, whose financial information reflect total assets of Rs.33,273.51 lakhs as at March 31, 2021 and total revenues of Rs. 6,177.34 lakhs and Rs.20,378.34 lakhs for the quarter and year ended March 31, 2021 respectively, total net profit after tax of Rs.839.79 lakhs and Rs.1,665.79 lakhs for the quarter and year ended March 31, 2021 respectively and total comprehensive income of Rs.839.79 lakhs and Rs. 1,665.79 lakhs for the quarter and year ended March 31, 2021 respectively and net cash flows of Rs.2,727.34 lakhs for the year ended March 31, 2021 as considered in the Statement. These financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group.

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

For DELOITTE HASKINS & SELLS LLP

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

VIKAS

BAGARIA

Digitally signed by
VIKAS BAGARIA
Date: 2021.06.18
16:18:02 +05'30'

Vikas Bagaria

Partner

(Membership No. 060408)

Place: Bengaluru
Date: June 18, 2021

Deloitte Haskins & Sells LLP

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

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

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



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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

S.No.	Particulars (Refer Notes Below)	3 months ended 31.03.2021	Preceding 3 months ended 31.12.2020	Corresponding 3 months ended 31.03.2020	Year to date figures for Current year ended 31.03.2021	(Rs.in Lakhs) Previous year ended 31.03.2020
		Unaudited (i)	Unaudited (ii)	Unaudited (iii)	Audited (iv)	Audited (v)
	Continuing Operations					
1	Income					
	Revenue from operations	156,358.76	145,684.83	128,570.19	558,891.83	498,650.37
	Other Income	2,763.67	815.02	891.08	8,157.66	5,713.23
	Total income	159,122.43	146,499.85	129,461.27	567,049.49	504,363.60
2	Expenses					
	Employee benefit expense	104,075.53	100,534.08	88,040.02	380,570.16	332,787.45
	Finance cost	2,044.35	2,174.98	2,478.62	8,829.64	9,424.09
	Depreciation and amortisation expense	7,339.50	8,218.69	8,392.22	30,751.31	29,124.35
	Other Expenses	28,862.79	24,523.09	22,745.07	100,979.36	99,185.57
	Total expenses	142,322.17	135,450.84	121,655.93	521,130.47	470,521.46
3	Profit before exceptional items and tax	16,800.26	11,049.01	7,805.34	45,919.02	33,842.14
4	Exceptional items (Refer note 5 below)	43.64	-	317.61	1,522.72	2,112.14
5	Profit before tax and after exceptional items	16,756.62	11,049.01	7,487.73	44,396.30	31,730.00
6	Income Tax expense					
	Current tax	2,299.32	3,712.05	2,753.56	12,464.31	12,583.95
	Deferred tax	(303.31)	157.78	1,237.64	(2,253.91)	832.83
	Tax relating to prior years	1,728.58	(339.29)	438.04	580.77	(90.92)
	Total tax expense	3,724.59	3,530.54	4,429.24	10,791.17	13,325.86
7	Profit for the period from continuing operations (5-6)	13,032.03	7,518.47	3,058.49	33,605.13	18,404.14
	Discontinued Operations (Refer Note 9)					
	(a) Profit/ (Loss) before tax from discontinued operations	-	-	2,255.71	-	3,189.16
	(b) Tax expense/ (benefit) of discontinued operations	-	-	829.84	-	1,031.98
8	Profit/ (Loss) after tax from discontinued operations [(a)-(b)]	-	-	1,425.87	-	2,157.18
9	Profit for the period (7+8)	13,032.03	7,518.47	4,484.36	33,605.13	20,561.32
10	Other comprehensive income					
	A. Items that will be reclassified to profit or loss					
	Deferred gains/ (losses) on cash flow hedges	(1,330.11)	1,531.11	(7,736.02)	9,198.45	(8,488.34)
	Income tax on above item	446.67	(349.42)	2,398.34	(3,035.06)	3,010.19
	Net change in fair value of hedges of net investment in foreign operations	(71.63)	76.70	(1,619.42)	330.21	(1,217.24)
	Exchange differences in translating the financial statements of foreign operations	(3,225.38)	953.24	5,182.10	(553.18)	7,996.92
	Income tax on above items	64.61	474.09	(1,129.43)	867.16	(1,129.43)
	Net other comprehensive income to be reclassified to profit or loss in subsequent periods (A)	(4,115.84)	2,685.72	(2,904.43)	6,807.58	172.10
	B. Items that will not be reclassified to profit or loss					
	Remeasurements of post-employee benefit obligation					
	- Continuing Operations	168.97	-	(502.92)	(1,069.36)	(882.04)
	- Discontinued operations	-	-	(2.11)	-	(36.72)
	Income tax on above item	(19.86)	-	93.22	(346.62)	210.02
	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods (B)	149.11	-	(411.81)	(1,415.98)	(708.74)
	Total other comprehensive income, net of income tax [A+B]	(3,966.73)	2,685.72	(3,316.24)	5,391.60	(536.64)
	Total comprehensive income for the period (both continuing and discontinued operations)	9,065.30	10,204.19	1,168.12	38,996.73	20,024.68
	Profit/ (Loss) attributable to:					
	- Owners	13,125.21	7,537.53	4,327.38	33,605.13	20,194.32
	- Non-controlling interests	(93.18)	(19.06)	156.98	-	367.00
		13,032.03	7,518.47	4,484.36	33,605.13	20,561.32
	Other comprehensive income attributable to:					
	- Owners	(4,071.49)	2,773.84	(3,387.28)	5,391.60	(627.32)
	- Non-controlling interests	104.76	(88.11)	71.04	-	90.68
		(3,966.73)	2,685.73	(3,316.24)	5,391.60	(536.64)
	Total Other comprehensive income attributable to:					
	- Owners	9,053.72	10,311.37	(484.40)	38,996.73	17,433.71
	- Continuing operations	-	-	1,424.50	-	2,133.29
	- Discontinued operations	11.58	(107.17)	228.02	-	457.68
	- Non-controlling interests					
		9,065.30	10,204.20	1,168.12	38,996.73	20,024.68
11	Paid-up equity share capital [nominal value per share Rs.10/- each]	2,087.73	2,087.73	2,086.59	2,087.73	2,086.59
12	Earning per equity share (both continuing and discontinued operations) [nominal value per share Rs.10/- each]					
	(a) Basic (for the period - not annualised)	62.88	36.11	20.74	161.00	96.85
	(b) Diluted (for the period - not annualised)	62.76	36.07	20.70	160.82	96.79
	Earning per equity share (continuing operations) [nominal value per share Rs.10/- each]					
	(a) Basic (for the period - not annualised)	62.88	36.11	13.91	161.00	86.51
	(b) Diluted (for the period - not annualised)	62.76	36.07	13.87	160.82	86.45
	Earning per equity share (discontinued operations) [nominal value per share Rs.10/- each]					
	(a) Basic (for the period - not annualised)	-	-	6.83	-	10.34
	(b) Diluted (for the period - not annualised)	-	-	6.83	-	10.34



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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

Balance Sheet:

Particulars	(Rs. in Lakhs)	
	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	47,086.54	53,209.95
Right of use assets	69,882.40	77,979.80
Capital work-in-progress	320.99	482.87
Goodwill	33,972.04	33,918.31
Other Intangible assets	6,864.06	8,172.37
Financial Assets		
(i) Investments	-	477.83
(ii) Other financial assets	7,131.91	6,104.15
Deferred tax assets (net)	6,955.13	10,475.98
Income Tax Assets (net)	8,784.51	8,271.72
Other non-current assets	2,665.94	2,756.94
Total Non-Current Assets	183,663.52	201,849.92
Current assets		
Financial Assets		
(i) Investments	482.11	554.29
(ii) Trade receivables	123,054.02	98,932.85
(iii) Cash and cash equivalents	53,003.81	53,082.43
(iv) Bank balances other than (iii) above	623.38	410.41
(v) Loans (Refer note 13)	52,078.87	43,232.52
(vi) Other financial assets	4,758.43	1,645.45
Other current assets	11,622.97	7,468.64
Assets classified as held for sale	5,202.73	-
Total Current Assets	250,826.32	205,326.59
TOTAL ASSETS	434,489.84	407,176.51
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,087.73	2,086.59
Other Equity	206,399.60	169,861.26
Equity attributable to the owners of the Group	208,487.33	171,947.85
Non-controlling interest	-	1,235.78
Total Equity	208,487.33	173,183.63
Liabilities		
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	19,134.05	30,198.33
(ii) Lease liabilities	66,458.04	72,914.37
(iii) Other financial liabilities	398.28	5,333.24
Provisions	20,951.71	13,308.24
Contract liabilities	1,023.58	152.54
Deferred tax liabilities (net)	299.67	2,708.33
Total Non-Current Liabilities	108,265.33	124,615.05
Current liabilities		
Financial Liabilities		
(i) Borrowings	10,089.72	19,697.94
(ii) Lease liabilities	12,122.27	11,492.91
(iii) Trade payables	38,364.80	28,175.23
(iv) Other financial liabilities	34,577.63	33,742.28
Provisions	8,127.95	5,775.88
Contract liabilities	2,386.60	651.98
Current Tax Liabilities (net)	2,509.16	3,013.10
Other current liabilities	9,559.05	6,828.51
Total Current Liabilities	117,737.18	109,377.83
Total Liabilities	226,002.51	233,992.88
TOTAL EQUITY AND LIABILITIES	434,489.84	407,176.51

Notes :

- 1 The Board of Directors at their meeting held on June 18, 2021 has recommended a final dividend of Rs. 22 per share which includes special dividend of Rs.15 per share (on an equity share of par value of Rs. 10/- each) for the financial year 2020-21.

Particulars	3 months ended 31.03.2021	Preceding 3 months ended 31.12.2020	Corresponding 3 months ended 31.03.2020	Year to date figures for current year ended 31.03.2021	Previous year ended 31.03.2020
Dividend per share (par value Rs.10/- each)					
Interim dividend (Rs. per share)	-	6.00	-	18.00	20.00
Final Dividend (Rs. per share)	7.00	-	-	7.00	-
Special Dividend (Rs. per share)	15.00	-	-	15.00	-

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

- 3 Other Income includes following:

Particulars	3 months ended 31.03.2021	Preceding 3 months ended 31.12.2020	Corresponding 3 months ended 31.03.2020	Year to date figures for current year ended 31.03.2021	Previous year ended 31.03.2020
Gain/(Loss) on account of fluctuations in foreign exchange currencies	679.23	(178.62)	524.02	(1,362.25)	1,513.79

- 4 Standalone Information for Continuing operations:

Particulars	3 months ended 31.03.2021	Preceding 3 months ended 31.12.2020	Corresponding 3 months ended 31.03.2020	Year to date figures for current year ended 31.03.2021	Previous year ended 31.03.2020
Net Sales / Income from operations	61,877.36	62,845.72	56,664.26	236,291.82	214,218.95
Profit Before Tax	9,607.35	9,843.00	8,905.13	32,295.38	30,801.64
Profit After Tax	6,433.39	7,254.33	6,976.91	20,736.83	23,015.30



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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

- 5 Exceptional items of Rs. 1,522.72 lakhs and 43.64 lakhs respectively, 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 8.23%. The balance stake was acquired on January 22, 2021 but the amount in relation to the same shall be payable on or before June 30, 2021.

For the previous year and quarter ended and March 31, 2020, exceptional items of Rs. 2,112.14 lakhs and Rs. 317.61 lakhs respectively represents impairment of Goodwill and Customer relationship allocated to HGS Axis Point Health LLC cash generating unit.

- 6 During the period ended March 31, 2021, 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 9,357 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 basis its assessment believes that the probability of the occurrence of forecasted transactions is not impacted by COVID-19. The Group has also considered the effect of changes, if any, in both counterparty credit risk and own credit risk while assessing hedge effectiveness and measuring hedge ineffectiveness and continues to believe that there is no impact on effectiveness of its hedges.

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

- 9 The Group 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 quarter and the year ended March 31, 2020.
- 10 The figures of the quarter ended March 31, 2021 and March 31, 2020 are the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and March 31, 2020 respectively and published year-to-date figures up to the third quarter ended December 31, 2020 and December 31, 2019, respectively which were subject to limited review.
- 11 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 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 from the quarter and six months ended September 30, 2020.
- 12 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The parent company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
- 13 The Group has deployed its surplus funds in the form of unsecured short term loans aggregating Rs.35,950.00 lakhs to related parties as on March 31, 2021. These loans carry interest at market rates and are repayable by March 31, 2022 or on demand, whichever is earlier. The Group monitors the financial condition of the borrowers periodically and believes that the loans are fully recoverable as the borrowers have sufficient net-worth or resources to allow for its repayment.
- 14 The consolidated financial results for the quarter and year ended March 31, 2021 have been reviewed by the Audit Committee and then approved by the Board of Directors at their meetings held on June 18, 2021. The statutory auditors, M/s Deloitte Haskins & Sells LLP have issued an unmodified review/ audit report.

For Hin

Place : Kolar
Date : June 18, 2021

Executive Director
DIN: 00761144

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Hinduja Global Solutions Limited
(CIN: L92199MH1995PLC084610)

Regd. Office : Hinduja House, 171, Dr. Annie Besant Road, Worli, Mumbai - 400018.
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Website: www.teamhgs.com
E-mail: investor.relations@teamhgs.com

Consolidated Cash Flow Statement:

	(Rs.in Lakhs)	
	Year ended March 31, 2021	Year ended March 31, 2020
Cash Flow from Operating Activities		
Profit before tax from continuing operations	44,396.30	31,730.00
Profit before tax from discontinued operations	-	3,189.16
Profit before tax	44,396.30	34,919.16
Adjustments for:		
Depreciation and amortization expenses	30,751.31	32,995.44
Employee share-based compensation (income)/expense	9.48	(20.58)
Loss/ (Gain) on disposal of property, plant and equipment and Write-off	1,023.82	(16.02)
Provision for doubtful debts	366.66	368.27
Bad Debts/ Advances Written off	60.12	131.87
Income on termination of leases	(865.34)	(2,642.87)
Unwinding of discount on security deposits	(564.64)	(1,879.02)
Liabilities/ Provision no longer required written-back	(265.19)	(3.13)
Proceeds from sale of business reclassified as investing activities	-	(965.78)
Interest income	(3,474.24)	(1,280.85)
Finance costs	8,829.64	10,315.51
Net exchange differences	2,144.18	(2,054.06)
Non cash exceptional items	1,522.72	2,112.14
Change in operating assets and liabilities:		
(Increase)/ Decrease in trade receivables	(25,868.76)	19,577.51
(Increase)/ Decrease in other financial assets	(251.61)	1,807.22
(Increase)/ Decrease in other non-current assets	46.56	(472.87)
(Increase)/ Decrease in other current assets	(4,154.33)	1,042.25
Increase/ (Decrease) in trade payables	10,358.11	3,428.02
Increase/ (Decrease) in other financial liabilities	4,028.13	(503.87)
Increase/ (Decrease) in provisions	8,926.18	5,674.23
Increase/ (Decrease) in other liabilities	5,336.20	(232.61)
Net cash generated from operating activities	82,355.30	102,299.96
Income taxes paid(net)	(13,194.65)	(13,925.36)
Net cash generated from operating activities	69,160.65	88,374.60
Cash flows from investing activities		
Proceeds from sale of business	-	3,591.74
Payments for property, plant and equipment	(15,805.97)	(11,763.74)
Payments for purchase of investments	550.01	(1,913.18)
Proceeds from sale of investments	545.04	2,334.07
Proceeds from sale of property, plant and equipment	-	492.87
Payments incidental to sale of domestic business	-	(288.00)
Bank Deposits	(212.97)	5.33
Loans repaid	116,597.24	-
Loans Given	(126,091.03)	(34,000.00)
Interest received	3,494.74	1,145.49
Net cash used in investing activities	(20,922.94)	(40,395.42)
Cash flows from financing activities		
Proceeds from issues of shares	54.87	105.95
Payment for acquisition of business	(3,380.13)	(1,155.25)
Proceeds from borrowings	58,413.75	23,614.19
Repayment of borrowings	(78,449.62)	(26,613.85)
Repayment of Lease liability	(11,585.56)	(10,955.94)
Interest paid	(8,877.46)	(10,317.44)
Dividends paid	(3,749.99)	(5,659.40)
Net cash used in financing activities	(47,574.14)	(30,981.74)
Net increase/ (decrease) in cash and cash equivalents	663.57	16,997.44
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	(742.19)	3,760.38
Cash and cash equivalents at end of the year	53,003.81	53,082.43
Balances per statement of cash flows	53,003.81	53,082.43

For Hinduja Global Solutions Limited

Partha DeSarkar
Executive Director
DIN: 00761144

Place : Kolar
Date : June 18, 2021

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June 18, 2021

BSE Limited

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

National Stock Exchange of India Limited

"Exchange Plaza",
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Scrip Code: 532859

Symbol: HGS

Dear Sirs,

Sub: Declaration of unmodified opinion

This is to confirm that M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors of Hinduja Global Solutions Limited, have issued unmodified Audit Reports on the Standalone and Consolidated financial results for the year ended March 31, 2021.

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

Yours truly,

For **Hinduja Global Solutions Limited**

Srinivas Palakodeti

Srinivas Palakodeti
Chief Financial Officer

HINDUJA GLOBAL SOLUTIONS LIMITED

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

Corporate Identity Number: L92199MH1995PLC084610



HINDUJA GROUP