

February 08, 2021

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

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

Dear Sirs,

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

Further to our letter dated January 30, 2021, this is to inform that the Board of Directors of the Company at its Meeting held today (meeting commenced at 2:25 p.m. and concluded at 5:45 p.m.) have approved the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2020. In respect of this, we enclose the following:

- Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2020.
- The Statutory Auditors of the Company, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants have issued 'Unmodified Review Reports' in respect of Un-audited Financial Results (Standalone & Consolidated) of the Company for the quarter and nine months ended December 31, 2020.
- Earning Press Release being issued by the Company
- Q3FY2021 & 9MFY2021 Financials & Fact Sheet

The Board of Directors have declared third interim dividend of Rs. 6 per share (60%) for the Financial Year 2020-21 and fixed February 19, 2021 as the record date for payment of this interim dividend. The said Dividend will be paid to the eligible shareholders on or before March 05, 2021.

You are requested to kindly take the above on record.

Thanking you,

For Hinduja Global Solutions Limited



**Narendra Singh**  
**Company Secretary**

Encl: As above

HINDUJA GLOBAL SOLUTIONS LIMITED

Regd. Office: Hinduja House, No. 171, Dr. Annie Besant Road, Worli, Mumbai - 400 018, India. Telephone: 91-022-2496 0707, Fax: 91-22-2497 4208, Website: [www.teamhgs.com](http://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



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

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **HINDUJA GLOBAL SOLUTIONS LIMITED** ("the Company"), which includes the branch located at Philippines for the quarter and nine months ended December 31, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.


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

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

5. We did not review the interim financial information of one branch included in the Statement whose interim financial information reflect total revenue of Rs. 27,169 lakhs and Rs. 73,051 lakhs for the quarter and nine months ended December 31, 2020 respectively, total net profit/(loss) after tax of Rs.466 lakhs and Rs. (4,759) lakhs for the quarter and nine months ended December 31, 2020 respectively and total comprehensive loss of Rs. (60) lakhs and Rs. (5,212) lakhs for the quarter and nine months ended December 31, 2020, respectively as considered in this Statement. The interim financial information of the branch has been reviewed by the branch auditors whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of such branch auditors and the procedures performed by us as stated in paragraph 3 above.

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

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



**Vikas Bagaria**  
Partner  
(Membership No. 060408)

Place: Bengaluru  
Date: February 8, 2021



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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(Rs.in Lakhs)

S.No.	Particulars	3 months ended 31.12.2020	Preceding 3 months ended 30.09.2020	Corresponding 3 months ended 31.12.2019	Year to date figures for Current Period ended 31.12.2020	Year to date figures for Previous Period ended 31.12.2019	Previous year ended 31.03.2020
	(Refer Notes Below)	Unaudited (i)	Unaudited (ii)	Unaudited (iii)	Unaudited (iv)	Unaudited (v)	Audited (vi)
	<b>Continuing Operations</b>						
1	<b>Income</b>						
	Revenue from operations	62,845.72	58,955.70	56,464.42	174,414.46	157,554.69	214,218.95
	Other Income	87.08	770.61	1,936.64	3,209.90	4,987.57	8,607.55
	<b>Total income</b>	<b>62,932.80</b>	<b>59,726.31</b>	<b>58,401.06</b>	<b>177,624.36</b>	<b>162,542.26</b>	<b>222,826.50</b>
2	<b>Expenses</b>						
	Employee benefit expense	37,946.35	36,265.75	35,540.43	109,310.34	101,361.86	137,905.24
	Finance cost	1,518.77	1,591.51	1,416.54	4,734.49	4,053.17	5,781.03
	Depreciation and amortisation expense	4,929.22	4,490.24	4,323.04	14,146.88	12,460.60	17,672.19
	Other Expenses	8,695.46	9,381.67	7,857.16	26,744.62	22,770.12	30,666.40
	<b>Total expenses</b>	<b>53,089.80</b>	<b>51,729.17</b>	<b>49,137.17</b>	<b>154,936.33</b>	<b>140,645.75</b>	<b>192,024.86</b>
3	<b>Profit before tax (1 - 2)</b>	<b>9,843.00</b>	<b>7,997.14</b>	<b>9,263.89</b>	<b>22,688.03</b>	<b>21,896.51</b>	<b>30,801.64</b>
4	<b>Income Tax expense</b>						
	Current tax	3,127.32	2,589.59	3,293.42	7,957.11	7,355.94	10,316.49
	Deferred tax	(199.36)	1,510.44	(377.11)	766.77	(968.86)	(2,144.85)
	Tax relating to prior years	(339.29)	-	(528.96)	(339.29)	(528.96)	(385.30)
	<b>Total tax expense</b>	<b>2,588.67</b>	<b>4,100.03</b>	<b>2,387.35</b>	<b>8,384.59</b>	<b>5,858.12</b>	<b>7,786.34</b>
5	<b>Profit for the period from continuing operations (3 - 4)</b>	<b>7,254.33</b>	<b>3,897.11</b>	<b>6,876.54</b>	<b>14,303.44</b>	<b>16,038.39</b>	<b>23,015.30</b>
	<b>Discontinued Operations (Refer Note 6)</b>						
	(a) Profit/ (Loss) before tax from discontinued operations	-	-	583.48	-	933.45	3,189.16
	(b) Tax expense/ (benefit) of discontinued operations	-	-	117.97	-	202.14	1,031.98
6	<b>Profit/ (Loss) after tax from discontinued operations [(a)-(b)]</b>	<b>-</b>	<b>-</b>	<b>465.51</b>	<b>-</b>	<b>731.31</b>	<b>2,157.18</b>
7	<b>Profit for the period (5+6)</b>	<b>7,254.33</b>	<b>3,897.11</b>	<b>7,342.05</b>	<b>14,303.44</b>	<b>16,769.70</b>	<b>25,172.48</b>
8	<b>Other comprehensive income</b>						
	<b>A. Items that will be reclassified to profit or loss</b>						
	Deferred gains/ (losses) on cash flow hedges	1,484.14	5,278.35	(267.51)	10,413.85	(710.09)	(8,294.51)
	Income tax on above item	(339.45)	(1,742.58)	149.15	(3,451.71)	476.04	2,966.25
	Exchange differences in translating the financial statements of foreign operation	(66.42)	62.77	649.47	712.97	1,878.01	3,324.01
	Income tax on above item	130.48	47.77	-	114.05	-	(393.72)
	<b>Net other comprehensive income to be reclassified to profit or loss in subsequent periods (A)</b>	<b>1,208.75</b>	<b>3,646.31</b>	<b>531.11</b>	<b>7,789.16</b>	<b>1,643.96</b>	<b>(2,397.97)</b>
	<b>B. Items that will not be reclassified to profit or loss</b>						
	Remeasurements of post-employee benefit obligation						
	- Continuing Operations	-	(1,238.33)	-	(1,238.33)	(379.12)	(882.04)
	- Discontinued operations	-	-	-	-	(34.61)	(36.72)
	Income tax on above items	-	(326.76)	-	(326.76)	116.80	210.02
	<b>Net other comprehensive income not to be reclassified to profit or loss in subsequent periods (B)</b>	<b>-</b>	<b>(1,565.09)</b>	<b>-</b>	<b>(1,565.09)</b>	<b>(296.93)</b>	<b>(708.74)</b>
	<b>Other comprehensive income for the period, net of tax [A+B]</b>	<b>1,208.75</b>	<b>2,081.22</b>	<b>531.11</b>	<b>6,224.07</b>	<b>1,347.03</b>	<b>(3,106.71)</b>
	<b>Total comprehensive income for the period (both continuing and discontinued operations)</b>	<b>8,463.08</b>	<b>5,978.33</b>	<b>7,873.16</b>	<b>20,527.51</b>	<b>18,116.73</b>	<b>22,065.77</b>
9	<b>Paid-up equity share capital</b>						
	[nominal value per share Rs.10/- each]	<b>2,087.73</b>	<b>2,087.32</b>	<b>2,086.59</b>	<b>2,087.73</b>	<b>2,086.59</b>	<b>2,086.59</b>
10	<b>Earning per equity share (both continuing and discontinued operations) [nominal value per share Rs.10/- each]</b>						
	(a) Basic (for the period - not annualised )	34.75	18.68	35.22	68.53	80.44	120.72
	(b) Diluted (for the period - not annualised )	34.73	18.66	35.21	68.49	80.42	120.66
	<b>Earning per equity share (continuing operations) [nominal value per share Rs.10/- each]</b>						
	(a) Basic (for the period - not annualised )	34.75	18.68	32.99	68.53	76.93	110.38
	(b) Diluted (for the period - not annualised )	34.73	18.66	32.98	68.49	76.91	110.32
	<b>Earning per equity share (discontinued operations) [nominal value per share Rs.10/- each]</b>						
	(a) Basic (for the period - not annualised )	-	-	2.23	-	3.51	10.34
	(b) Diluted (for the period - not annualised )	-	-	2.23	-	3.51	10.34



**Hinduja Global Solutions Limited**  
(CIN: L92199MH1995PLC084610)  
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**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020**

**Notes :**

- 1 The Board of Directors at their meeting held on February 8, 2021 have declared third interim dividend of Rs. 6 per share (on an equity share of par value of Rs. 10/- each) for the financial year 2020-21.

Particulars	3 months ended 31.12.2020	Preceding 3 months ended 30.09.2020	Corresponding 3 months ended 31.12.2019	Year to date figures for current Period ended 31.12.2020	Year to date figures for previous Period ended 31.12.2019	Previous year ended 31.03.2020
<b>Dividend per share (par value Rs.10/- each)</b>						
Interim dividend (Rs. per share)	6.00	6.00	15.00	18.00	20.00	20.00
Final Dividend (Rs. per share)	-	-	-	-	-	-

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

Particulars	3 months ended 31.12.2020	Preceding 3 months ended 30.09.2020	Corresponding 3 months ended 31.12.2019	Year to date figures for current Period ended 31.12.2020	Year to date figures for previous Period ended 31.12.2019	Previous year ended 31.03.2020
Gain/ (Loss) on account of fluctuations in foreign exchange currencies	(945.99)	(2,630.64)	166.25	(3,968.08)	789.78	3,979.90

- 4 During the period ended December 31, 2020, the Company issued 1,965 equity shares pursuant to the exercise of stock options by certain employees under the "Hinduja Global Solutions Limited Employee Stock Option Plan 2008" and 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 year ended March 31, 2020, year to date figures for previous period ended December 31, 2019 and corresponding previous quarter ended December 31, 2019.
- 7 The Company has elected to exercise the option permitted u/s 115BAA of the Income- tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019. Accordingly, the Company has recognised provision for Income tax for the quarter and six months ended September 30, 2020 and re-measured its Deferred Tax basis the rate prescribed in the said section. The full impact of this change has been recognised in the Statement of Profit and Loss and other comprehensive income respectively for the quarter and six months ended September 30, 2020.
- 8 The new Code on Social Security, 2020 has been enacted, which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. The Company will complete its evaluation and will give appropriate impact in its financial statements/ results in the period in which, the Code becomes effective and the related rules are published.
- 9 The Company has deployed its surplus funds in the form of unsecured short term loans aggregating Rs. 33,000.00 lakhs to related parties as on December 31, 2020. These loans carry interest at market rates and are repayable by 31st March 2021 or on demand, whichever is earlier. The Company monitors the financial condition of the borrowers periodically and believes that the loans are fully recoverable as the borrowers have sufficient net-worth or resources to allow for its repayment.
- 10 The Statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and the terms of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.
- 11 The standalone financial results for the quarter and nine months ended December 31, 2020 have been reviewed by the Audit Committee and then approved by the Board of Directors at their meetings held on February 8, 2021. The statutory auditors, M/s Deloitte Haskins & Sells LLP have issued an unmodified review report.

DS  
SP

Place : Mumbai  
Date : February 8, 2021

For Hinduja Global Solutions Limited

DocuSigned by  
  
0620BC9886014FE...  
Partha Desai  
Executive Director  
DIN: 00761144

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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **HINDUJA GLOBAL SOLUTIONS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended December 31, 2020 ("the Statement") which includes the branch of the Group located at Philippines, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities included in Appendix I.





5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial information of one branch included in the standalone unaudited interim financial information of the parent included in the Group, whose interim financial information reflect total revenue of Rs. 27,169 lakhs and Rs. 73,051 lakhs for the quarter and nine months ended December 31, 2020 respectively, total net profit / (loss) after tax of Rs. 466 lakhs and Rs. (4,759) lakhs for the quarter and nine months ended December 31, 2020 respectively and total comprehensive loss of Rs. (60) lakhs and Rs. (5,212) lakhs for the quarter and nine months ended December 31, 2020, as considered in the respective standalone unaudited interim financial information of the parent included in the Group. The interim financial information of the branch has been reviewed by the branch auditors whose reports have been furnished to us by the Management and our conclusion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of such branch auditors and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial results of two subsidiary included in the consolidated unaudited financial information, whose interim financial information reflect total revenues of Rs. 27,600 lakhs and Rs. 69,206 lakhs for the quarter and nine months ended December 31, 2020 respectively, total net profit after tax of Rs. 1,210 lakhs and Rs. 2,905 lakhs for the quarter and nine months ended December 31, 2020 respectively, total comprehensive income of Rs. 1,210 lakhs and Rs. 2,905 lakhs for the quarter and nine months ended December 31, 2020 as considered in the Statement. The interim financial information of these subsidiaries have been reviewed by the other auditors whose reports have been furnished to us by the Management and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The consolidated unaudited financial results includes the interim financial results of eight subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 5,528 lakhs and Rs. 14,201 lakhs for the quarter and nine months December 31, 2020 respectively, total profit after tax of Rs. 287 lakhs and Rs. 826 lakhs for the quarter and nine months ended December 31, 2020 respectively and Total comprehensive income of Rs. 287 lakhs and Rs. 826 lakhs for the quarter and nine months December 31, 2020, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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**Deloitte  
Haskins & Sells LLP**

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

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



**Vikas Bagaria**  
Partner  
(Membership No. 060408)

Place: Bengaluru  
Date: February 8, 2021



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

Referred to in paragraph "4."

<b>Sl.No</b>	<b>Subsidiaries</b>
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)  
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Website: www.teamhgs.com  
E-mail: investor.relations@teamhgs.com

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020**

S.No.	Particulars (Refer Notes Below)	3 months ended 31.12.2020	Preceding 3 months ended 30.09.2020	Corresponding 3 months ended 31.12.2019	Year to date figures for Current Period ended 31.12.2020	Year to date figures for Previous Period ended 31.12.2019	Previous year ended 31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		(i)	(ii)	(iii)	(iv)	(v)	(vi)
	<b>Continuing Operations</b>						
1	<b>Income</b>						
	Revenue from operations	145,684.83	133,259.36	126,481.81	402,533.07	370,080.18	498,650.37
	Other Income	815.02	1,501.86	1,824.97	5,393.99	4,822.15	5,713.23
	<b>Total income</b>	<b>146,499.85</b>	<b>134,761.22</b>	<b>128,306.78</b>	<b>407,927.06</b>	<b>374,902.33</b>	<b>504,363.60</b>
2	<b>Expenses</b>						
	Employee benefit expense	100,534.08	89,996.73	85,156.29	276,494.63	244,747.43	332,787.45
	Finance cost	2,174.98	2,239.94	2,430.87	6,785.29	6,945.47	9,424.09
	Depreciation and amortisation expense	8,218.69	7,454.88	7,118.84	23,411.81	20,732.13	29,124.35
	Other Expenses	24,523.09	24,548.71	21,972.78	72,116.57	76,440.50	99,185.57
	<b>Total expenses</b>	<b>135,450.84</b>	<b>124,240.26</b>	<b>116,678.78</b>	<b>378,808.30</b>	<b>348,865.53</b>	<b>470,521.46</b>
3	<b>Profit before exceptional items and tax</b>	<b>11,049.01</b>	<b>10,520.96</b>	<b>11,628.00</b>	<b>29,118.76</b>	<b>26,036.80</b>	<b>33,842.14</b>
4	Exceptional items (Refer note 5 below)	-	1,479.08	1,794.53	1,479.08	1,794.53	2,112.14
5	<b>Profit before tax and after exceptional items</b>	<b>11,049.01</b>	<b>9,041.88</b>	<b>9,833.47</b>	<b>27,639.68</b>	<b>24,242.27</b>	<b>31,730.00</b>
6	<b>Income Tax expense</b>						
	Current tax	3,712.05	2,899.13	3,267.19	10,164.99	9,830.39	12,583.95
	Deferred tax	157.78	(1,988.99)	442.29	(1,950.60)	(404.81)	832.83
	Tax relating to prior years	(339.29)	-	(528.96)	(1,147.81)	(528.96)	(90.92)
	<b>Total tax expense</b>	<b>3,530.54</b>	<b>910.14</b>	<b>3,180.52</b>	<b>7,066.58</b>	<b>8,896.62</b>	<b>13,325.86</b>
7	<b>Profit for the period from continuing operations (5-6)</b>	<b>7,518.47</b>	<b>8,131.74</b>	<b>6,652.95</b>	<b>20,573.10</b>	<b>15,345.65</b>	<b>18,404.14</b>
	<b>Discontinued Operations (Refer Note 9)</b>						
	(a) Profit/ (Loss) before tax from discontinued operations	-	-	583.48	-	933.45	3,189.16
	(b) Tax expense/ (benefit) of discontinued operations	-	-	117.97	-	202.14	1,031.98
8	<b>Profit/ (Loss) after tax from discontinued operations [(a)-(b)]</b>	<b>-</b>	<b>-</b>	<b>465.51</b>	<b>-</b>	<b>731.31</b>	<b>2,157.18</b>
9	<b>Profit for the period (7+8)</b>	<b>7,518.47</b>	<b>8,131.74</b>	<b>7,118.46</b>	<b>20,573.10</b>	<b>16,076.96</b>	<b>20,561.32</b>
10	<b>Other comprehensive income</b>						
	<b>A. Items that will be reclassified to profit or loss</b>						
	Deferred gains/ (losses) on cash flow hedges	1,531.11	5,326.15	(220.90)	10,528.56	(752.32)	(8,488.34)
	Income tax on above item	(349.42)	(1,752.93)	137.63	(3,481.73)	485.30	3,010.19
	Net change in fair value of hedges of net investment in foreign operations	76.70	298.63	678.62	401.84	402.18	(1,217.24)
	Exchange differences in translating the financial statements of foreign operations	953.24	1,565.17	1,891.97	2,672.20	2,814.82	7,996.92
	Income tax on above items	474.09	430.04	591.86	802.55	126.55	(1,129.43)
	<b>Net other comprehensive income to be reclassified to profit or loss in subsequent periods (A)</b>	<b>2,685.72</b>	<b>5,867.06</b>	<b>3,079.18</b>	<b>10,923.42</b>	<b>3,076.53</b>	<b>172.10</b>
	<b>B. Items that will not be reclassified to profit or loss</b>						
	Remeasurements of post-employee benefit obligation						
	- Continuing Operations	-	(1,238.33)	-	(1,238.33)	(379.12)	(882.04)
	- Discontinued operations	-	-	-	-	(34.61)	(36.72)
	Income tax on above item	-	(326.76)	-	(326.76)	116.80	210.02
	<b>Net other comprehensive income not to be reclassified to profit or loss in subsequent periods (B)</b>	<b>-</b>	<b>(1,565.09)</b>	<b>-</b>	<b>(1,565.09)</b>	<b>(296.93)</b>	<b>(708.74)</b>
	<b>Total other comprehensive income, net of income tax [A+B]</b>	<b>2,685.72</b>	<b>4,301.97</b>	<b>3,079.18</b>	<b>9,358.33</b>	<b>2,779.60</b>	<b>(536.64)</b>
	<b>Total comprehensive income for the period (both continuing and discontinued operations)</b>	<b>10,204.19</b>	<b>12,433.71</b>	<b>10,197.64</b>	<b>29,931.43</b>	<b>18,856.56</b>	<b>20,024.68</b>
	<b>Profit/ (Loss) attributable to:</b>						
	- Owners	7,537.53	8,148.56	7,134.65	20,479.92	15,866.94	20,194.32
	- Non-controlling interests	(19.06)	(16.82)	(16.19)	93.18	210.02	367.00
		<b>7,518.47</b>	<b>8,131.74</b>	<b>7,118.46</b>	<b>20,573.10</b>	<b>16,076.96</b>	<b>20,561.32</b>
	<b>Other comprehensive income attributable to:</b>						
	- Owners	2,773.84	4,321.13	3,077.13	9,463.09	2,759.96	(627.32)
	- Non-controlling interests	(88.11)	(19.17)	2.05	(104.76)	19.64	90.68
		<b>2,685.73</b>	<b>4,301.96</b>	<b>3,079.18</b>	<b>9,358.33</b>	<b>2,779.60</b>	<b>(536.64)</b>
	<b>Total Other comprehensive income attributable to:</b>						
	- Owners	10,311.37	12,469.69	9,746.27	29,943.01	17,918.11	17,433.71
	- Discontinued operations	-	-	465.51	-	708.79	2,133.29
	- Non-controlling interests	(107.17)	(35.99)	(14.14)	(11.58)	229.66	457.68
		<b>10,204.20</b>	<b>12,433.70</b>	<b>10,197.64</b>	<b>29,931.43</b>	<b>18,856.56</b>	<b>20,024.68</b>
11	<b>Paid-up equity share capital [nominal value per share Rs.10/- each]</b>	<b>2,087.73</b>	<b>2,087.32</b>	<b>2,086.59</b>	<b>2,087.73</b>	<b>2,086.59</b>	<b>2,086.59</b>
12	<b>Earning per equity share (both continuing and discontinued operations) [nominal value per share Rs.10/- each]</b>						
	(a) Basic (for the period - not annualised )	36.11	39.04	34.23	98.12	76.11	96.85
	(b) Diluted (for the period - not annualised )	36.07	39.02	34.22	98.06	76.09	96.79
	<b>Earning per equity share (continuing operations) [nominal value per share Rs.10/- each]</b>						
	(a) Basic (for the period - not annualised )	36.11	39.04	32.00	98.12	72.60	86.51
	(b) Diluted (for the period - not annualised )	36.07	39.02	31.99	98.06	72.58	86.45
	<b>Earning per equity share (discontinued operations) [nominal value per share Rs.10/- each]</b>						
	(a) Basic (for the period - not annualised )	-	-	2.23	-	3.51	10.34
	(b) Diluted (for the period - not annualised )	-	-	2.23	-	3.51	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 NINE MONTHS ENDED DECEMBER 31, 2020**

**Notes :**

- 1 The Board of Directors at their meeting held on February 8, 2021 have declared third interim dividend of Rs. \_\_\_ per share (on an equity share of par value of Rs. 10/- each) for the financial year 2020-21.

Particulars	3 months ended 31.12.2020	Preceding 3 months ended 30.09.2020	Corresponding 3 months ended 31.12.2019	Year to date figures for current Period ended 31.12.2020	Year to date figures for previous Period ended 31.12.2019	Previous year ended 31.03.2020
<b>Dividend per share (par value Rs.10/- each)</b>						
Interim dividend (Rs. per share)	6.00	6.00	15.00	18.00	20.00	20.00
Final Dividend (Rs. per share)	-	-	-	-	-	-

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

- 3 Other Income includes following:

Particulars	3 months ended 31.12.2020	Preceding 3 months ended 30.09.2020	Corresponding 3 months ended 31.12.2019	Year to date figures for current Period ended 31.12.2020	Year to date figures for previous Period ended 31.12.2019	Previous year ended 31.03.2020
Gain/ (Loss) on account of fluctuations in foreign exchange currencies	(178.62)	(2,176.63)	77.64	(2,041.48)	989.77	1,513.79

- 4 Standalone Information for Continuing operations:

Particulars	3 months ended 31.12.2020	Preceding 3 months ended 30.09.2020	Corresponding 3 months ended 31.12.2019	Year to date figures for current Period ended 31.12.2020	Year to date figures for previous Period ended 31.12.2019	Previous year ended 31.03.2020
Net Sales / Income from operations	62,845.72	58,955.70	56,464.42	174,414.46	157,554.69	214,218.95
Profit Before Tax	9,843.00	7,997.14	9,263.89	22,688.03	21,896.51	30,801.64
Profit After Tax	7,254.33	3,897.11	6,876.54	14,303.44	16,038.39	23,015.30

- 5 Exceptional items of Rs. 1,479.08 lakhs represents additional provision made towards the change in fair value of contingent consideration payable to the sellers of HGS Digital LLC (formerly Element Solutions LLC) for the acquisition of the remaining stake of 14.34%. The said provision was made as on September 30, 2020.

For the previous year ended March 31, 2020 and quarter and nine months ended December 31, 2019, exceptional items of Rs. 2,112.14 lakhs and Rs. 1,794.53 lakhs respectively represents impairment of Goodwill and Customer relationship allocated to HGS Axis Point Health LLC cash generating unit.

- 6 During the period ended December 31, 2020, the Company issued 1,965 equity shares pursuant to the exercise of stock options by certain employees under the "Hinduja Global Solutions Limited Employee Stock Option Plan 2008" and 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 year ended March 31, 2020, year to date figures for previous period ended December 31, 2019 and corresponding previous quarter ended December 31, 2019.

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

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

- 12 The Group has deployed its surplus funds in the form of unsecured short term loans aggregating Rs. 46,193.72 lakhs to related parties as on December 31, 2020. These loans carry interest at market rates and are repayable by 31st March 2021 or on demand, whichever is earlier. The Group monitors the financial condition of the borrowers periodically and believes that the loans are fully recoverable as the borrowers have sufficient net-worth or resources to allow for its repayment.

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

- 14 The consolidated financial results for the quarter and nine months ended December 31, 2020 have been reviewed by the Audit Committee and then approved by the Board of Directors at their meetings held on February 8, 2021. The statutory auditors, M/s Deloitte Haskins & Sells LLP have issued an unmodified review report.

DS  
SP

Place : Mumbai  
Date : February 8, 2021

For Hinduja Global Solutions Limited

062CBC9886014FE...  
Partha Desarkar  
Executive Director  
DIN: 00761144

## Q3 FY2021 EARNINGS PRESS RELEASE



# HGS ANNOUNCES Q3 FY2021 RESULTS

**Mumbai, India, February 8, 2021:** Hinduja Global Solutions (HGS) (listed in BSE & NSE) today announced its unaudited Third Quarter Results for FY2021.

Speaking on the results, **Partha DeSarkar, Wholetime Executive Director and CEO of HGS** said: *“HGS’ results of Q3 FY2021 demonstrate strong revenue growth despite being amid a pandemic. Growth has been driven by the Healthcare business as well as our UK business. I am very happy with how we have quickly realigned our operating model to the new normal. These results demonstrate TeamHGS’ resilience and agility.*

*Overall revenues for Q3 stood at Rs. 14,568 million, an increase of 15.2% YoY on like-to-like basis. PAT rose by 5.6% to Rs. 752 million. EBITDA margins for Q3 FY2021 stood at 14.2%.*

*Most of our business segments, including Healthcare, UK and HGS Digital, did well. Healthcare growth was led by the open enrolment season. A key driver of growth has been the number of new logo signings this year and the strong pipeline conversion. We expect sustained demand for our services in coming quarters too. Looking ahead, we are optimistic to close FY2021 on a strong note.”*

### Financial Highlights for Q3 FY2021

- Q3 FY2021 revenues stood at Rs. 14,568 million. Revenue growth of 9.1% YoY as reported
- On like-to-like basis, revenue growth was 15.2% YoY (excluding India Domestic CRM business revenues included in Q3 FY2020)
- EBITDA was Rs. 2,063 million. On like-to-like basis, EBITDA growth was 6.6% YoY (excluding India Domestic CRM business included in Q3 FY2020)
- EBITDA margins stood at 14.2% in Q3 FY2021
- Net profit was Rs. 752 million, a growth of 5.6% YoY; Net margins stood at 5.2%
- Capital expenditure for the quarter was Rs. 591 million.
- Reduction in gross debt of Rs. 510 million in Q3 FY2021; As on 31st December, 2020, Net Cash stood at Rs 467 million.
- Interim Dividend of Rs. 6/share

## Q3 FY2021 EARNINGS PRESS RELEASE

### Financial Highlights for Nine Months FY2021

- Net Sales increased to Rs. 40,253 million, a YoY growth of 2.8% YoY as reported.
- On like-to-like basis, revenue growth was 11.3% (excluding pass-through revenues and India Domestic CRM business revenues included in Nine Months FY2020)
- EBITDA stood at Rs. 5,392 million; EBITDA margin was 13.4%
- Net profit was Rs. 2,057 million; Net margins stood at 5.1%

### Business Highlights for Q3 FY2021

- **Client wins:**
  - Added 14 new logos across verticals for core BPM services and five for HRO/ Payroll Processing
  - Signed 45 opportunities for expansion of business with existing clients
  - Signed engagements with 17 clients (new and existing) for HGS Digital services (RPA, digital, analytics and Social Care services)
- **Clientele:** As of 31<sup>st</sup> December, 2020, HGS had 244 core BPM clients and 704 HRO/Payroll processing clients.
- **M&A:** Between November 2020 and January 2021, Hinduja Global Solutions UK Limited, a subsidiary of HGS, has acquired the balance equity interest in HGS Digital LLC, USA, making it a wholly-owned subsidiary.
- **Employee Headcount:** 41,110 as of 31<sup>st</sup> December, 2020, up from 39,578 reported for the September quarter.
- **Delivery Centers:** HGS had 59 global delivery centers across seven countries as on 31<sup>st</sup> December, 2020.
- **Awards & Recognition in Q3 FY2021:**
  - Named in HFS Top 10 Healthcare Sector Service Providers' report, HFS
  - Included in Booming 15 - Service & Technology Provider Standouts - Global, ISG Index 3Q 2020 - Managed Services and As-a service Market Insights, ISG
  - Awarded:
    - 2020 Customer Experience Innovation Award – TMC
    - Innovative in the 'Business Products' category - Golden Bridge Business and Innovation Awards®
    - The Cloud Computing Excellence Award by TMC Cloud Computing Magazine
    - 2021 Training Top 100 – Training Magazine
    - Best BPO In Jamaica & 7th Best Employer in Jamaica – Glassdoor
    - Recognized at the Learning and Organization Development Roundtable (LNOD) awards in four categories: Inclusion of People with Disabilities, Best D&I Company of the Year, Best D&I Initiative and Best D&I Award for Gender Diversity and Empowerment
    - Finalist at ECCCSA 2020 in the Responding in a Crisis & Best Large Customer Service Team categories
    - Finalist at the NHRD HR Showcase 2020 in the Best HR Practice category

### About Hinduja Global Solutions (HGS):

A global leader in business process management (BPM) and optimizing the customer experience lifecycle, HGS is helping make its clients more competitive every day. HGS combines technology-powered services in automation, analytics and digital with domain expertise focusing on back office processing, contact centers and HRO solutions

## Q3 FY2021 EARNINGS PRESS RELEASE

to deliver transformational impact to clients. Part of the multi-billion dollar conglomerate Hinduja Group, HGS takes a true “globally local” approach, with over 41,110 employees across 59 delivery centers in seven countries making a difference to some of the world’s leading brands across nine key verticals. For the year ended 31<sup>st</sup> March 2020, HGS had revenues of Rs. 52,354 million (US\$ 737 million).

Visit [www.teamhgs.com](http://www.teamhgs.com) to learn how HGS can help make your business more competitive.

### Safe Harbour

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

For more information, visit us at [www.teamhgs.com](http://www.teamhgs.com) or contact:

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## HGS Q3FY2021 & 9MFY2021 FINANCIALS AND FACT SHEET

Hinduja Global Solutions Limited					
Consolidated Quarterly Profit & Loss Account			Unaudited		
(Rs Million)					
Particulars	Q3FY20	Q2FY21	Q3FY21	QQ Growth	YY Growth
Operating Revenues	12,648.0	13,325.9	14,568.0	9.3%	15.2%
Other Operating Income	0.0	0.0	0.0		
Revenues From Operations	12,648.0	13,325.9	14,568.0	9.3%	15.2%
Employee Costs	8,515.6	8,999.7	10,053.4	11.7%	18.1%
Other Operating Expenses	2,197.2	2,454.8	2,452.0	-0.1%	11.6%
Total Operating Expenses	10,712.8	11,454.5	12,505.4	9.2%	16.7%
Op Profit/EBITDA	1,935.2	1,871.4	2,062.6	10.2%	6.6%
EBITDA Margin	15.3%	14.0%	14.2%		
Depreciation & Amortisation	711.8	745.5	821.8	10.2%	15.5%
Interest & Finance Charges	243.1	223.9	217.4	-2.9%	-10.6%
Other Income	182.4	150.2	81.7	-45.6%	-55.2%
Exceptional Item	179.5	147.9	0.0		
Profit Before Tax	983.2	904.3	1,105.1	22.2%	12.4%
Provision for Taxation	318.7	91.0	353.3	288.2%	10.9%
Profit from Discontd Operations	47.3	0.0	0.0		
Net Profit/(Loss)	711.8	813.3	751.8	-7.6%	5.6%
Shares Outstanding (Mn)	20.87	20.87	20.87		
Earnings/Share (Rs)	34.23	39.02	36.07		
Dividend/Share (Rs)	2.50	6.00	6.00		

Hinduja Global Solutions Limited			
Consolidated Nine Months Profit & Loss Account		Unaudited	
(Rs Million)			
Particulars	9MFY2020	9MFY2021	YY Growth
Operating Revenues	37,007.8	40,253.2	8.8%
Other Operating Income	0.0	0.0	
Revenues From Operations	37,007.8	40,253.2	8.8%
Employee Costs	24,474.5	27,649.3	13.0%
Other Operating Expenses	7,644.0	7,211.3	-5.7%
Total Operating Expenses	32,118.5	34,860.6	8.5%
Op Profit/EBITDA	4,889.3	5,392.6	10.3%
EBITDA Margin	13.2%	13.4%	
Depreciation & Amortisation	2,073.2	2,341.1	12.9%
Interest & Finance Charges	694.6	678.6	-2.3%
Other Income	397.1	539.4	35.8%
Exceptional Item	179.5	147.9	
Profit Before Tax	2,339.2	2,764.4	18.2%
Provision for Taxation	890.0	707.0	-20.6%
Profit from Discontd Operations	73.2	-	
Net Profit/(Loss)	1,522.5	2,057.4	35.1%
Shares Outstanding (Mn)	20.87	20.87	
Earnings/Share (Rs)	77.04	98.60	
Dividend/Share (Rs)	5.0	18.0	



HINDUJA GLOBAL SOLUTIONS

Hinduja Global Solutions					
Leverage Profile		Unaudited			
(Rs Million)					
Particulars	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21
Total Gross Bank Debt (Excl. Lease Liabilities)	5,546.0	6,042.2	5,776.8	5,453.8	4,943.7
Less: Cash and cash equivalents	5,222.3	5,308.2	6,405.7	6,078.0	5,411.1
Net Bank Debt/(Net Cash)	323.7	734.0	(628.8)	(624.1)	(467.4)
Networth	17,463.0	17,318.4	18,051.3	19,106.9	19,978.1
Net Bank Debt/TTM EBITDA	0.05	0.11	(0.09)	(0.09)	(0.07)
Gross Bank Debt/ TTM EBITDA	0.86	0.90	0.86	0.77	0.69
Net Bank Debt/Equity	0.02	0.04	(0.03)	(0.03)	(0.02)

Hinduja Global Solutions			
Summary Balance Sheet		Unaudited	
(Rs Million)			
Particulars	Q3FY20	Q2FY21	Q3FY21
Shareholders' Funds	17,462.8	19,106.9	19,978.1
Total Gross Bank Debt (Excl. Lease Liabilities)	5,546.0	5,453.8	4,943.7
Other Current & Non-Current Liabilities	15,551.1	17,684.7	18,131.8
Capital Employed	38,559.9	42,245.5	43,053.6
Fixed Assets & Intangibles	16,897.1	9,270.9	9,366.7
Other Non-Current Assets	3,499.9	9,938.7	9,746.3
Total Non-Current Assets	20,396.9	19,209.7	19,112.9
Sundry Debtors & Other Current Assets	12,940.7	16,957.9	18,529.6
Cash and cash equivalents	5,222.3	6,078.0	5,411.1
Total Current Assets	18,163.0	23,035.8	23,940.7
Capital Deployed	38,559.9	42,245.5	43,053.6

Hinduja Global Solutions			
Summary Cash Flow Statement	Unaudited		
(Rs Million)			
Particulars	9MFY20	1HFY21	9MFY21
Cash Flow From Ops. & After WC Changes	4,868.9	3,627.4	4,457.3
Cash Flow Due to Net Capital Expenditure	(799.5)	(575.8)	(1,166.8)
Cash Flow Due to Other Investing Activities	(134.3)	(870.8)	(516.2)
Other Items	50.9	75.3	345.8
Cash Flow From Investing Activities	3,986.1	2,256.1	3,120.1
Proceeds/(Repayment) of Debt	(1,175.4)	(476.1)	(1,213.0)
Cash from Interest & Others	(764.8)	(1,014.3)	(1,559.7)
Dividends Paid	(188.7)	0.6	(250.0)
Proceeds From Share Issuance	10.6	3.6	5.5
Cash Flow From Financing Activities	(2,118.3)	(1,486.3)	(3,017.2)
Net Inc./(Dec) in Cash & Cash Equivalents	1,867.8	769.8	102.9
Cash and cash equivalents at BOP	3,354.6	5,308.2	5,308.2
Cash and cash equivalents at EOP	5,222.3	6,078.0	5,411.1

REVENUE BY CURRENCY										
Particulars	Q3Y2020		Q4FY2020		Q1FY2021		Q2FY2021		Q3FY2021	
	Rs Million	% terms	Rs Million	% terms	Rs Million	% terms	Rs Million	% terms	Rs Million	% terms
From USD	9,765.2	73.1%	9,954.4	75.5%	9,156.9	74.1%	9,784.0	73.4%	10,799.6	74.1%
From CAD	1,549.7	11.6%	1,499.8	11.4%	1,448.1	11.7%	1,572.0	11.8%	1,732.7	11.9%
From GBP	726.5	5.4%	746.8	5.7%	1,173.7	9.5%	1,382.4	10.4%	1,412.2	9.7%
From INR	1,316.1	9.9%	984.5	7.5%	580.1	4.7%	587.6	4.4%	623.5	4.3%
<i>Note: Q1FY2021, Q2FY2021 and Q3FY2021 numbers are unaudited</i>										

REVENUE BY DELIVERY CENTERS										
Particulars	Q3Y2020		Q4FY2020		Q1FY2021		Q2FY2021		Q3FY2021	
	Rs Million	% terms	Rs Million	% terms	Rs Million	% terms	Rs Million	% terms	Rs Million	% terms
USA & Jamaica	4,679.5	35.0%	4,962.6	37.6%	4,735.7	38.3%	4,781.7	35.9%	5,461.4	37.5%
India (Domestic)	1,316.1	9.9%	984.5	7.5%	580.1	4.7%	587.6	4.4%	624.0	4.3%
India (International)	2,703.9	20.2%	2,702.5	20.5%	2,545.4	20.6%	2,785.7	20.9%	2,911.0	20.0%
<b>India Operations *</b>	<b>4,020.0</b>	<b>30.1%</b>	<b>3,687.0</b>	<b>28.0%</b>	<b>3,125.5</b>	<b>25.3%</b>	<b>3,373.3</b>	<b>25.3%</b>	<b>3,535.0</b>	<b>24.3%</b>
Philippines	2,305.2	17.3%	2,282.7	17.3%	2,100.6	17.0%	2,487.6	18.7%	2,716.9	18.6%
Canada	1,549.7	11.6%	1,499.8	11.4%	1,448.1	11.7%	1,572.0	11.8%	1,732.7	11.9%
UK/EU	726.5	5.4%	746.8	5.7%	937.6	7.6%	1,087.5	8.2%	1,110.6	7.6%
Middle East	76.7	0.6%	6.6	0.1%	11.3	0.1%	23.9	0.2%	11.5	0.1%
<i>Note: Q1FY21, Q2FY21 and Q3FY21 numbers are unaudited. From Q2 to Q4FY20, does include revenues of India Domestic CRM which were sold on Jan-30th,2020</i>										

REVENUE BY VERTICALS										
Particulars	Q3Y2020		Q4FY2020		Q1FY2021		Q2FY2021		Q3FY2021	
	Rs Million	% terms	Rs Million	% terms	Rs Million	% terms	Rs Million	% terms	Rs Million	% terms
Technology & Telecom	2,173.7	16.3%	1,943.1	14.7%	1,800.2	14.6%	1,898.6	14.2%	2,093.9	14.4%
Healthcare & Insurance	7,260.2	54.4%	7,600.7	57.6%	6,935.2	56.1%	7,394.7	55.5%	8,015.0	55.0%
Consumer & Retail	1,417.2	10.6%	1,345.2	10.2%	1,361.8	11.0%	1,408.9	10.6%	1,441.8	9.9%
Banking & Financials	1,258.4	9.4%	1,138.1	8.6%	1,038.6	8.4%	1,099.5	8.3%	1,119.2	7.7%
Media & Entertainment	296.3	2.2%	298.6	2.3%	285.0	2.3%	346.8	2.6%	323.4	2.2%
Chemicals & Biotech	160.2	1.2%	177.9	1.3%	203.2	1.6%	215.7	1.6%	236.9	1.6%
Misc & Others	791.5	5.9%	681.8	5.2%	734.8	5.9%	961.8	7.2%	1,337.8	9.2%
<i>Note: Q1FY2021, Q2FY2021 and Q3FY2021 numbers are unaudited</i>										

ONSHORE to OFFSHORE REVENUE MIX										
Particulars	Q3Y2020		Q4FY2020		Q1FY2021		Q2FY2021		Q3FY2021	
	Rs Million	% terms	Rs Million	% terms	Rs Million	% terms	Rs Million	% terms	Rs Million	% terms
Onshore Revenues	7,156.8	53.6%	6,742.3	51.1%	6,142.4	49.7%	6,409.8	48.1%	6,919.8	47.5%
Offshore Revenues *	6,200.7	46.4%	6,443.2	48.9%	6,216.5	50.3%	6,916.2	51.9%	7,648.2	52.5%
<i>Note: Q1FY21, Q2FY21 &amp; Q3FY21 numbers are unaudited. Offshore includes Nearshore as well.</i>										

CLIENT CONCENTRATION										
Particulars	Q3Y2020		Q4FY2020		Q1FY2021		Q2FY2021		Q3FY2021	
	Rs Million	% terms	Rs Million	% terms	Rs Million	% terms	Rs Million	% terms	Rs Million	% terms
Revenue from Top Customer	2,650.3	19.8%	2,686.8	20.4%	2,737.1	22.1%	2,976.3	22.3%	3,082.7	21.2%
Revenue from Top-5 Customers	6,681.5	50.0%	6,791.4	51.5%	6,373.3	51.6%	6,946.5	52.1%	7,820.7	53.7%
Revenue from Top-10 Customers	7,871.8	58.9%	7,950.5	60.3%	7,549.0	61.1%	8,312.5	62.4%	9,264.1	63.6%
Revenue from Top-20 Customers	9,307.7	69.7%	9,294.5	70.5%	8,963.3	72.5%	9,812.4	73.6%	10,957.0	75.2%
<i>Note: Q1FY2021, Q2FY2021 and Q3FY2021 numbers are unaudited</i>										

**REGIONWISE EMPLOYEE/HEADCOUNT TRENDS**

Particulars	Q2Y2020		Q3FY2020		Q4FY2020		Q1FY2021		Q2FY2021	
	Numbers	% terms	Numbers	% terms	Numbers	% terms	Numbers	% terms	Numbers	% terms
India	25,851	56.9%	18,106	48.3%	17,674	47.6%	17,809	45.0%	17,992	43.8%
Philippines	9,792	21.6%	9,351	25.0%	9,315	25.1%	9,871	24.9%	10,538	25.6%
US/Jamaica	6,315	13.9%	6,165	16.5%	5,872	15.8%	7,427	18.8%	7,511	18.3%
Canada	2,396	5.3%	2,760	7.4%	2,732	7.4%	2,914	7.4%	2,778	6.8%
UK/Europe	1,081	2.4%	1,078	2.9%	1,572	4.2%	1,557	3.9%	2,291	5.6%
<b>Total Headcount</b>	<b>45,435</b>		<b>37,460</b>		<b>37,165</b>		<b>39,578</b>		<b>41,110</b>	

*Note: Q1FY2021, Q2FY2021 and Q3FY2021 numbers are unaudited*

**CAPEX to OPEX SEATS**

Particulars	Q3Y2020		Q4FY2020		Q1FY2021		Q2FY2021		Q3FY2021	
	Numbers	% terms	Numbers	% terms	Numbers	% terms	Numbers	% terms	Numbers	% terms
Capex Seats	33,973	76.0%	21,738	61.7%	21,745	62.2%	20,958	60.9%	21,354	62.0%
Opex Seats	10,726	24.0%	13,479	38.3%	13,209	37.8%	13,448	39.1%	13,088	38.0%
<b>Total Headcount</b>	<b>44,699</b>		<b>35,217</b>		<b>34,954</b>		<b>34,406</b>		<b>34,442</b>	

*Note: Q1FY2021, Q2FY2021 and Q3FY2021 numbers are unaudited*

**REVENUE RUN RATE (Numbers)**

	Q3FY2020	Q4FY2020	Q1FY2021	Q2FY2021	Q3FY2021
Above Rs200mn/Quarter	11	9	9	9	14
Above Rs150mn/Quarter	12	14	14	15	24
Above Rs100mn/Quarter	23	19	21	23	24
Above Rs50mn/Quarter	40	44	40	37	44
Above Rs10mn/Quarter	96	88	80	83	80

*Note: Q1FY2021, Q2FY2021 and Q3FY2021 numbers are unaudited*

**AVERAGE MONTHLY REVENUE PER EMPLOYEE (RUPEES)**

	Q3FY2020	Q4FY2020	Q1FY2021	Q2FY2021	Q3FY2021
India Overall	52,874	55,918	58,236	63,383	65,838
Philippines	80,629	79,497	75,025	86,439	88,747
Jamaica	86,241	92,813	96,008	97,511	97,295
US Domestic *	353,401	384,293	388,432	352,231	364,293
UK/Europe	207,436	230,612	235,876	231,700	192,415
Canada	208,371	193,917	175,789	185,618	202,938
<b>Overall</b>	<b>99,328</b>	<b>106,042</b>	<b>110,409</b>	<b>115,762</b>	<b>120,369</b>

*Note: All numbers are un audited. \* - US includes US Domestic + Colibrum + AxisPoint + Elements*