

May 30, 2024

BSE Limited
Corporate Relations Department
P.J. Towers, Dalal Street,
Mumbai - 400 001.

Scrip code: 532859

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

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. May 30, 2024 (meeting commenced at 2.00 p.m. and concluded at 9.40 p.m.) have approved the Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended March 31, 2024. In respect of this, we enclose the following:

- 1) The Audited Standalone and Consolidated Financial Results of the Company for FY ended March 31, 2024; and
- 2) Reports of the Statutory Auditors of the Company, M/s. Haribhakti & Co. LLP, Chartered Accountants in respect of Audited Financial Results (Standalone & Consolidated) of the Company for the FY ended March 31, 2024. The Auditors have issued unmodified Audit Reports.
- 3) Q4 FY2024 Earnings Press Release.

The Board of Directors have also recommended a final dividend of Rs. 7 per equity share (70%) (on an equity share of par value of Rs. 10/- each) for FY 2023-24, 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 at the AGM. The book closure date will be intimated, separately.

You are requested to kindly take the above information on records please.

For Hinduja Global Solutions Limited

Digitally signed
by Narendra
Singh
Date: 2024.05.30
21:44:04 +05'30'

Narendra Singh
Company Secretary
F4853

Encl: As above

HINDUJA GLOBAL SOLUTIONS LIMITED

Corporate Office: Gold Hill Square Software Park, No. 690, 1st Floor, Hosur Road, Bommanahalli, Bengaluru - 560 068. India. Telephone: +91-80-4643 1000 / 4643 1222

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

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



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Hinduja Global Solutions Limited

Report on the Audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Hinduja Global Solutions Limited ("the Company") for the year ended March 31, 2024, which includes the financial statements of the branch located at Philippines ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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 branch auditor as referred to in other matters section below, the aforesaid Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company 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 Statement 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 Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the branch auditor in terms of their report referred to in other matters section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 9 to the accompanying Statement, describing the survey / search carried out by the Income Tax Authorities ("the department") during November/ December 2023. As stated in the aforesaid note, the Company has not received any written communication from the department regarding the outcome of the survey/search as aforesaid and hence, the consequential impact, if any, on the audited standalone financial statements for the quarter and year ended March 31, 2024 is currently not ascertainable.

Our opinion is not modified in respect of this matter.



Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net loss and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in 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 of 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 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 Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management and 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 Management and 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 Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 Statement.

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 Statement, 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made in the Statement by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management and 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 Company's ability 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Other Matter

- a) We did not audit the financial information of one foreign branch included in the Statement, whose financial statements reflect total assets of Rs 88,628.24 Lakhs as at March 31, 2024, total revenues of Rs 5,950.68 Lakhs and Rs. 24,525.54 Lakhs for the quarter and year ended March 31, 2024, respectively, total net profit after tax of Rs 488.25 Lakhs and Rs 1,744.58 Lakhs and total comprehensive income of Rs 127.70 lakhs and Rs 1,491.92 lakhs for the quarter and year ended March 31, 2024, respectively and net cash outflows of Rs. 13,507.67 Lakhs for the year ended March 31, 2024 as considered in the Statement. The financial statements of the branch has been audited by the branch auditor whose report has 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 report of such branch auditor.



HARIBHAKTI & CO. LLP

Chartered Accountants

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

Our opinion is not modified in respect of this matter.

- b) The Statement includes the results for the quarter ended March 31, 2024, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Snehal Shah

Partner

Membership No: 048539

UDIN: 24048539BKHIXD3933



Place: Mumbai

Date: May 30, 2024

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Hinduja Global Solutions Limited

Report on the Audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Hinduja Global Solutions Limited (hereinafter referred to as the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), which includes the financial statements of the branch located at Philippines, for the year ended March 31, 2024 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of audit reports of other auditors on separate audited standalone/consolidated financial statements of the subsidiaries and branch located at Philippines referred to in Other Matters section below, the Statement:

(i) includes the results of the following entities:

Sr. No.	Name of the Entity	Relationship
1.	Hinduja Global Solutions Limited	Parent*
2.	HGS International, Mauritius	Subsidiary Company
3.	Hinduja Global Solutions LLC., U.S.A.	Step down Subsidiary
4.	HGS Canada Inc., Canada	Step down Subsidiary
5.	C-Cubed B.V., Netherlands	Step down Subsidiary
6.	C-Cubed N.V., Curacao	Step down Subsidiary
7.	Customer Contact Centre Inc., Philippines	Step down Subsidiary
8.	Hinduja Global Solutions UK Limited, U.K.	Step down Subsidiary
9.	HGS (USA) LLC, U.S.A.	Step down Subsidiary
10.	HGS St. Lucia Ltd, Saint Lucia	Step down Subsidiary
11.	Team HGS Limited, Jamaica	Step down Subsidiary
12.	HGS Properties LLC, U.S.A.	Step down Subsidiary
13.	HGS Canada Holdings LLC, U.S.A.	Step down Subsidiary
14.	Hinduja Global Solutions MENA FZ LLC, U.A.E.	Step down Subsidiary
15.	Affina Company, Canada	Step down Subsidiary
16.	HGS Digital Solutions LLC, U.S.A.	Step down Subsidiary
17.	Falcon Health Solutions Puerto Rico Holding LLC, U.S.A.	Step down Subsidiary
18.	Falcon Health Solutions Puerto Rico LLC, U.S.A.	Step down Subsidiary
19.	HGS CX Technologies Inc., U.S.A.	Step down Subsidiary
20.	Diversify Offshore Staffing Solutions Pty Ltd., Australia	Step down Subsidiary
21.	Diversify Intelligent Staffing Solutions Inc., Philippines	Step down Subsidiary
22.	Diversify ISS BGC Inc., Philippines	Step down Subsidiary
23.	Diversify Offshore Solutions Cebu Inc., Philippines	Step down Subsidiary



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Chartered Accountants

Sr. No.	Name of the Entity	Relationship
24.	IndusInd Media Communications Limited	Subsidiary Company
25.	OneOTT Intertainment Limited	Subsidiary Company
26.	Sangli Media Services Private Limited	Step down Subsidiary
27.	Bhima Riddhi Infotainment Private Limited	Step down Subsidiary
28.	Darpita Trading Company Private Limited	Step down Subsidiary
29.	Vinsat Digital Private Limited	Step down Subsidiary
30.	Sainath In Entertainment Private Limited	Step down Subsidiary
31.	IN Entertainment (India) Limited	Step down Subsidiary
32.	OneMahaNet Intertainment Private Limited	Step down Subsidiary
33.	USN Networks Private Limited	Step down Subsidiary
34.	Gold Star Noida Network Private Limited	Step down Subsidiary
35.	United Mysore Network Private Limited	Step down Subsidiary
36.	Apna Incable Broadband Services Private Limited	Step down Subsidiary
37.	Goldstar Infotainment Private Limited	Step down Subsidiary
38.	Ajanta Sky Darshan Private Limited	Step down Subsidiary
39.	Sunny Infotainment Private Limited	Step down Subsidiary
40.	RBL Digital Cable Network Private Limited	Step down Subsidiary
41.	Vistaar Telecommunication and Infrastructure Private Limited	Step down Subsidiary
42.	HGS Colombia S.A.S., Colombia	Step down Subsidiary
43.	Teklink International LLC., U.S.A.	Step down Subsidiary
44.	Teklink International AG, Germany	Step down Subsidiary
45.	Team HGS South Africa (Pty) Ltd [w.e.f. March 21, 2024]	Step down Subsidiary

* Includes branch located at Philippines

(ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. 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 Statement 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 Code of Ethics. We believe that the audit evidence obtained by us 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 opinion.



Emphasis of Matter

We draw your attention to Note 13 to the accompanying Statement, describing the survey / search operations carried out by the Income Tax Authorities ('the department') during November / December 2023. As stated in the aforesaid note, the Parent Company has not received any written communication from the department regarding the outcome of the survey / search as aforesaid and hence, the consequential impact, if any, on the audited consolidated financial statements for the quarter and year ended March 31, 2024, is currently not ascertainable.

Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Parent's Management and the Board of Directors are responsible for the preparation and presentation of this Statement 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 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 Management and the 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 of 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 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 the Statement by the Directors of the Parent, as aforesaid.

In preparing the Statement, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Management and the Board of Directors either intends to liquidate the Group 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 for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 Statement.

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 Statement, 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on whether the Parent its subsidiary companies which are companies incorporated in India has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management and 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 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the standalone/consolidated financial statements of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such 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.



We communicate with those charged with governance of the Parent and such other entities included in the Statement 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.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a) We did not audit the financial statement of one foreign branch included in the audited standalone financial statement of the Parent included in the Group, whose financial information reflect total assets of Rs 88,628.24 Lakhs as at March 31, 2024, total revenues of Rs. 5,950.68 Lakhs and Rs. 24,525.54 Lakhs total net profit after tax of Rs. 488.25 Lakhs and Rs 1,744.58 Lakhs and total comprehensive income of Rs. 127.70 lakhs and Rs. 1,491.92 Lakhs for the quarter and year ended March 31, 2024, respectively and net cash outflows of Rs. 13,507.67 Lakhs for the year ended March 31, 2024 as considered in the respective standalone audited financial statements of the Parent included in the Group. The financial statements of the branch has been audited by the branch auditor whose report has 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 report of such branch auditor.

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

- b) The Statement includes the financial statements of 23 subsidiaries, whose financial statements reflects of total assets of Rs. 8,93,317.77 Lakhs as at March 31, 2024, total revenues of Rs. 59,751.16 Lakhs and Rs. 3,45,146.97 Lakhs, total net profit after tax of Rs. 5,619.31 Lakhs and Rs. 20,494.41 Lakhs and total comprehensive income of Rs 5,603.80 Lakhs and Rs. 25,392.09 lakhs for the quarter and year ended March 31, 2024, respectively and net cash outflows of Rs. 13,249.51 Lakhs for the year ended March 31, 2024, as considered in the Statement, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of the such auditors and the procedures performed by us are as stated in section above.



HARIBHAKTI & CO. LLP

Chartered Accountants

Some of the subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective country and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's Management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Parent's management. Our report in so far as it relates to the balances and affairs of such subsidiaries located outside India are based on the report of other auditors and the conversion adjustments prepared by the management of the Parent and audited by us.

- c) The Statement include the financial statements of 13 subsidiaries whose financial statements reflects total assets of Rs. 22,823.89 Lakhs as at March 31, 2024, total revenues of Rs. 25,269.10 Lakhs and Rs. 41,349.67 Lakhs, total net profit after tax after tax of Rs. 19.61 Lakhs and Rs. 344.54 Lakhs and total comprehensive income of Rs. 19.61 Lakhs and Rs. 344.54 Lakhs for the quarter and year ended March 31, 2024, respectively and net cash outflows of Rs. 145.96 Lakhs for the year ended March 31, 2024, as considered in the Statement. These unaudited Financial Statements have been furnished to us by the Board of Directors and our opinion 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 statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

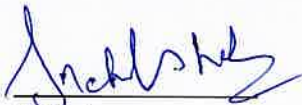
Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the Board of Directors.

- d) The Statement includes the results for the quarter ended March 31, 2024, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Snehal Shah

Partner

Membership No.: 048539

UDIN: 24048539BKHIXE1119



Place: Mumbai

Date: May 30, 2024

Hinduja Global Solutions Limited
(CIN: L92199MH1995PLC084610)

Regd. Office :1st Floor, Tata Communications Complex, Plot C-21, G Block, Tower C , Bandra Kurla Complex, Bandra East, Mumbai – 400 051.

Contact no.: 022 - 6136 0407

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs.in Lakhs)

S.No.	Particulars	3 months ended	3 months ended	Corresponding	Current year	Previous year
		31.03.2024	31.12.2023	3 months ended	ended	ended
		Audited (Refer note 8)	Unaudited	Audited	Audited	Audited
		(i)	(ii)	(iii)	(iv)	(v)
	Continuing Operations					
1	Income					
	Revenue from Operations	41,637.72	40,781.75	34,008.78	157,825.76	132,330.73
	Other Income (Refer Note 3 & 7)	9,490.51	3,448.33	7,214.60	27,086.25	39,821.72
	Total Income	51,128.23	44,230.08	41,223.38	184,912.01	172,152.45
2	Expenses					
	Purchases of stock in trade	-	245.62	-	420.61	481.60
	Changes in Inventories	145.37	(184.84)	(13.66)	(92.20)	(356.36)
	Employee benefits expenses	19,296.69	18,324.64	16,735.53	74,489.93	64,633.37
	Finance costs	2,236.07	2,330.02	1,740.71	9,091.03	10,080.72
	Depreciation and amortisation expenses	6,705.98	7,026.67	5,534.20	26,777.02	23,274.49
	Other expenses	21,396.39	20,082.82	16,739.22	78,925.65	63,741.80
	Total Expenses	49,780.50	47,824.93	40,736.00	189,612.04	161,855.62
3	Profit/ (Loss) Before Tax (1 - 2)	1,347.73	(3,594.85)	487.38	(4,700.03)	10,296.83
4	Income Tax Expense					
	Current tax	295.52	(32.72)	156.30	505.84	1,075.98
	Deferred tax	(1,230.90)	(742.12)	(3,374.19)	(2,282.22)	(5,639.12)
	Tax relating to prior years	-	(22.68)	-	(22.68)	(9,294.56)
	Total Tax Expense	(935.38)	(797.52)	(3,217.89)	(1,799.06)	(13,857.70)
5	Profit/ (Loss) for the period/ year from continuing operations (3 - 4)	2,283.11	(2,797.33)	3,705.27	(2,900.97)	24,154.53
	Discontinued Operations (Refer Note 5 & 6)					
	(a) Profit/ (Loss) before tax from discontinued operations	-	-	-	-	11,450.18
	(b) Tax expense/ (benefit) of discontinued operations	-	-	-	-	2,599.79
6	Profit/ (Loss) after tax from discontinued operations [(a)-(b)]	-	-	-	-	8,850.39
7	Profit/ (Loss) for the period/ year (5+6)	2,283.11	(2,797.33)	3,705.27	(2,900.97)	33,004.92
8	Other Comprehensive Income					
	A. Items that will not be reclassified to profit or loss					
	Net Profit / (Loss) on fair valuation of equity instruments through other comprehensive income	-	-	-	-	17.75
	Remeasurements of post-employee benefit obligation	1,225.90	(573.07)	(247.97)	(493.30)	(876.81)
	Income tax on above items	35.47	29.58	20.93	124.21	37.35
	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods/ year (A)	1,261.37	(543.49)	(227.04)	(369.09)	(821.71)
	B. Items that will be reclassified to profit or loss					
	Effective Portion of designated portion of hedging instruments in a cash flow hedge (Net)	(195.02)	269.76	297.87	54.84	158.85
	Income tax on above item	(42.12)	(11.64)	(100.18)	5.86	12.73
	Exchange differences in translating the financial statements of foreign operation	(597.35)	1,193.21	1,123.39	(1,319.14)	1,662.87
	Income tax on above item	135.46	(240.50)	(590.00)	(31.67)	(590.00)
	Net other comprehensive income to be reclassified to profit or loss in subsequent periods/ year (B)	(699.03)	1,210.83	731.08	(1,290.11)	1,244.45
	Other Comprehensive Income for the period/ year, net of tax [A+B]	562.34	667.34	504.04	(1,659.20)	422.74
	Total Comprehensive Income for the period/ year (both continuing and discontinued operations)	2,845.45	(2,129.99)	4,209.31	(4,560.17)	33,427.66
9	Paid-up equity share capital (Refer Note 4)					
	[nominal value per share Rs.10/- each]	4,652.03	4,652.03	5,252.03	4,652.03	5,252.03
10	Reserves i.e. other equity	-	-	-	305,555.47	435,477.93
11	Earning per equity share for the period/year (both continuing and discontinued operations) [nominal value per share Rs.10/- each] (Refer Note 4)					
	(a) Basic (for the period - not annualised)	4.70	(5.90)	7.02	(6.09)	62.84
	(b) Diluted (for the period - not annualised)	4.70	(5.90)	7.02	(6.09)	62.84
	Earning per equity share (continuing operations) [nominal value per share Rs.10/- each]					
	(a) Basic (for the period - not annualised)	4.70	(5.90)	7.02	(6.09)	45.99
	(b) Diluted (for the period - not annualised)	4.70	(5.90)	7.02	(6.09)	45.99
	Earning per equity share (discontinued operations) [nominal value per share Rs.10/- each]					
	(a) Basic (for the period - not annualised)	-	-	-	-	16.85
	(b) Diluted (for the period - not annualised)	-	-	-	-	16.85



Hinduja Global Solutions Limited
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Contact no.: 022 - 6136 0407

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Balance Sheet:

Particulars	(Rs. in Lakhs)	
	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment (Refer note 7)	19,961.34	40,120.07
Right of use assets	67,188.44	48,659.09
Capital work-in-progress	345.58	231.79
Investment property	2,059.04	2,105.39
Other Intangible assets	8,120.44	8,740.65
Goodwill	3,032.83	3,032.83
Financial Assets		
(i) Investments	86,210.44	73,761.14
(ii) Loans	75,011.77	73,902.09
(iii) Other financial assets	6,726.53	5,226.94
Deferred tax assets (net)	9,521.17	7,316.02
Income Tax Assets (net)	19,981.28	14,227.10
Other non-current assets	3,621.91	5,447.54
Total Non-Current Assets	301,780.77	282,770.65
Current assets		
Inventories	1,238.41	1,146.21
Financial Assets		
(i) Investments	103.28	283.56
(ii) Trade receivables	37,498.54	37,481.11
(iii) Cash and cash equivalents	19,476.42	40,566.28
(iv) Bank balances other than (iii) above	7,645.82	7,260.38
(v) Loans	73,435.21	187,655.89
(vi) Other financial assets	5,247.78	3,927.57
Other current assets	10,659.94	11,712.67
Total Current Assets	155,305.40	290,033.67
TOTAL ASSETS	457,086.17	572,804.32
EQUITY AND LIABILITIES		
Equity		
Equity share capital	4,652.03	5,252.03
Other Equity (Refer Note 4)	305,555.47	435,477.93
Total Equity	310,207.50	440,729.96
Liabilities		
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	6,369.80	9,365.92
(ii) Lease liabilities	41,086.79	32,830.85
(iii) Other non-current financial liabilities	566.95	399.81
Provisions	4,987.47	5,110.14
Contract liabilities	17.18	15.49
Total Non-Current Liabilities	53,028.19	47,722.21
Current liabilities		
Financial Liabilities		
(i) Borrowings	33,444.40	21,226.49
(ii) Lease liabilities	21,214.38	14,877.09
(iii) Trade payables		
i. Total outstanding dues of micro enterprises and small enterprises	215.23	233.50
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	15,504.67	21,878.92
(iv) Other financial liabilities	16,592.14	20,359.14
Provisions	1,935.32	621.39
Contract liabilities	2,195.69	2,512.81
Current tax liabilities	189.63	149.89
Other current liabilities	2,559.02	2,492.92
Total Current Liabilities	93,850.48	84,352.15
Total Liabilities	146,878.67	132,074.36
TOTAL EQUITY AND LIABILITIES	457,086.17	572,804.32



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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Notes :

- 1 The Board of Directors at their meeting held on May 30, 2024 has recommended final dividend of Rs 7 per share (on an equity share of par value of Rs. 10/- each) for the financial year 2023-24.

Particulars	3 months ended 31.03.2024	3 months ended 31.12.2023	Corresponding 3 months ended 31.03.2023	Current year ended 31.03.2024	Previous year ended 31.03.2023
Dividend per share (par value Rs.10/- each)					
Interim dividend (Rs. per share)	-	-	-	-	12.50
Final Dividend (Rs. per share)	7.00	-	2.50	7.00	2.50

- 2 The Company has opted to disclose the segmental information at the consolidated results level. Accordingly, the segment information is given in Note 2 to the audited consolidated financial results.
- 3 Gain/ (Loss) on account of fluctuations in foreign exchange currencies

Particulars	3 months ended 31.03.2024	3 months ended 31.12.2023	Corresponding 3 months ended 31.03.2023	Current year ended 31.03.2024	Previous year ended 31.03.2023
Gain/ (Loss) on account of fluctuations in foreign exchange currencies	695.74	(905.64)	(2,087.63)	2,756.58	8,796.06

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

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

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

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

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

Particulars	3 months ended 31.03.2024	3 months ended 31.12.2023	Corresponding 3 months ended 31.03.2023	Current year ended 31.03.2024	Previous year ended 31.03.2023
Other Income	-	-	-	-	11,356.09
Total Income	-	-	-	-	11,356.09
Other Expenses	-	-	-	-	-
Total Expenses	-	-	-	-	-
Profit before tax	-	-	-	-	11,356.09
Income Tax expense	-	-	-	-	2,599.79
Profit after tax	-	-	-	-	8,756.30

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

Particulars	3 months ended 31.03.2024	3 months ended 31.12.2023	Corresponding 3 months ended 31.03.2023	Current year ended 31.03.2024	Previous year ended 31.03.2023
Other Income	-	-	-	-	160.48
Total Income	-	-	-	-	160.48
Other Expenses	-	-	-	-	66.39
Total Expenses	-	-	-	-	66.39
Profit Before Tax	-	-	-	-	94.09
Income Tax Expense	-	-	-	-	-
Profit After Tax	-	-	-	-	94.09

JP



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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

- 7 During the quarter the Company has sold its Optical fiber assets to one of its subsidiary, for a consideration of Rs 20,803.48 lakhs and the resultant gain of Rs 4,468.73 lakhs is included in Other Income.
- 8 The figures of the quarter ended March 31, 2024 are the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and published year-to-date figures up to the third quarter ended December 31, 2023, which were subject to limited review.
- 9 Previous quarter ended December 31, 2023, the Income Tax Authorities ('the department') conducted survey/ search at Company's registered office, corporate office, and some of its other premises. The Officials of the Company provided the required details, clarifications, and documents to them during such survey/search. As on the date of issuance of these audited standalone financial results, the Company has not received any written communication from the department regarding the outcome of the survey/search, as aforesaid. Therefore the consequential impact, if any, on these audited standalone financial results is currently not ascertainable.

Further, based on the records/documents available and facts known to it, the management is of the view that no adjustments are required to these audited standalone financial results for the quarter and year ended March 31, 2024.
- 10 The standalone financial results for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and then approved by the Board of Directors at their meetings held on May 30, 2024. The statutory auditors have issued an unmodified audit report thereon.

For Hinduja Global Solutions Limited

Ratna Desai
Whole-time Director
DIN: 00761144

Place : Mumbai
Date : May 30, 2024



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Audited Standalone Cash Flow Statement:

(Rs.in Lakhs)

	For the Year ended March 31, 2024 (Audited)	For the Year ended March 31, 2023 (Audited)
Cash Flow from Operating Activities		
(Loss)/ Profit before tax from continuing operations	(4,700.03)	10,296.83
(Loss)/ Profit before tax from discontinued operations	-	11,450.18
Profit Before Tax	(4,700.03)	21,747.01
Adjustments for:		
Depreciation and amortization expenses	26,777.02	23,274.49
Net Loss/(Gain) on fair valuation and sale of investments	(44.32)	(52.16)
Allowance for bad and doubtful debts/ advances	440.26	2,274.24
Loss/ (Gain) on disposal of property, plant and equipment and Write-off	(4,433.27)	(3,741.72)
Dividend Income	(138.63)	(5.05)
Lease Income	(2,703.51)	(1,802.61)
Liabilities/ Provision no longer required written-back	(1,360.10)	(1,476.52)
Unwinding of discount on security deposits	(366.61)	(435.64)
Interest income classified as investing cash flows	(12,765.53)	(19,472.65)
Gain on termination of leases	(228.36)	-
Finance costs	9,091.03	10,080.72
Bad debts	1,226.35	54.90
Net exchange differences	(2,412.50)	614.24
Change in operating assets and liabilities:		
(Increase)/ Decrease in trade receivables	(431.88)	(11,163.88)
Decrease/ (Increase) in Inventories	(92.20)	(356.36)
(Increase)/ Decrease in other financial assets	(343.90)	2,105.13
(Increase)/ Decrease in other assets	1,008.04	5,249.06
Increase/ (Decrease) in trade payables	(5,865.54)	1,586.50
Increase/ (Decrease) in other financial liabilities	(1,347.03)	(10,900.05)
Increase/ (Decrease) in provisions	1,574.77	(9,162.24)
Increase/ (Decrease) in other liabilities	(249.33)	(5,318.36)
Cash generated from operations	2,634.73	3,099.05
Income taxes paid	(4,318.29)	(15,682.07)
Net cash generated/(used) from Operating Activities	(1,683.56)	(12,583.02)

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Cash flows from Investing Activities		
Payments for property, plant and equipment	(8,824.71)	(17,361.08)
Proceeds from sale of property, plant and equipment	20,838.31	22,356.24
Cash proceeds/(Payments) for purchase of investments	(12,113.70)	667.06
(Increase)/ Decrease in other bank balances	(376.89)	139,996.81
Payment on acquisition of Teklink	-	(258.00)
Dividends received	138.63	5.05
Lease Income	2,703.51	1,802.61
Loan repaid	217,487.78	109,924.00
Loans given	(102,491.85)	(237,671.78)
Interest received	13,353.44	20,140.25
Net cash inflow/(outflow) from Investing Activities	130,714.52	39,601.16
Cash flows from Financing Activities		
Proceeds from issues of shares	-	107.55
Payment toward Buy-back of shares (including transaction cost and tax)	(125,399.25)	-
Proceeds from borrowings	44,972.94	15,000.00
Repayment of borrowings	(35,751.15)	(52,133.16)
Repayment of Lease liability	(24,715.22)	(14,062.53)
Interest paid	(9,011.64)	(10,558.58)
Dividends paid	(1,004.31)	(10,877.28)
Net cash (outflow) from Financing Activities	(150,908.63)	(72,524.00)
Net increase/ (decrease) in cash and cash equivalents	(21,877.67)	(45,505.86)
Cash and cash equivalents at the beginning of the financial year	40,566.28	85,825.83
Effects of exchange rate changes on cash and cash equivalents	787.81	246.31
Cash and cash equivalents at end of the year	19,476.42	40,566.28
Balances per statement of cash flows	19,476.42	40,566.28

For Hinduja Global Solutions Limited

Partha DeSarkar
Whole-time Director
DIN: 00761144

Place : Mumbai
Date : May 30, 2024

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs.in Lakhs)

S.No.	Particulars	3 months ended	3 months ended	Corresponding	Current year ended	Previous year ended
		31.03.2024	31.12.2023	3 months ended	31.03.2024	31.03.2023
		Audited (Refer Note 15)	Unaudited	Amended Audited (Refer Note 12)	Audited	Amended Audited (Refer Note 12)
		(i)	(ii)	(iii)	(iv)	(v)
	Continuing Operations					
1	Income					
	Revenue from operations	109,870.69	120,366.84	106,981.13	461,572.33	450,516.35
	Other Income (Refer Note 3 & 16)	15,915.05	9,123.63	9,831.19	47,205.78	50,152.97
	Total Income	125,785.74	129,490.47	116,812.32	508,778.11	500,669.32
2	Expenses					
	Purchases of stock in trade	867.82	1,269.99	1,033.15	4,138.27	4,406.70
	Changes in Inventories	132.83	(258.49)	(50.75)	(129.45)	(433.26)
	Employee benefits expenses	63,153.31	65,693.58	66,104.58	262,937.14	275,715.24
	Finance costs	5,061.43	4,850.34	2,379.09	18,357.25	13,726.95
	Depreciation and amortisation expenses	13,336.62	14,187.52	11,361.24	53,393.56	45,538.36
	Other Expenses	39,091.82	42,127.57	36,264.27	159,033.01	146,415.91
	Total Expenses	121,643.83	127,870.51	117,091.58	497,729.78	485,369.90
3	Profit/ (Loss) before Exceptional Items and Tax	4,141.91	1,619.96	(279.26)	11,048.33	15,299.42
4	Exceptional Items (Refer note 7 below)	-	-	-	-	(3,286.91)
5	Profit/ (Loss) before tax and after exceptional items	4,141.91	1,619.96	(279.26)	11,048.33	18,586.33
6	Income Tax Expense					
	Current tax	1,507.76	715.27	557.54	5,173.70	4,891.71
	Deferred tax	(6,026.06)	(120.19)	(3,409.87)	(7,319.35)	(5,831.97)
	Tax relating to prior years	(131.40)	206.71	6.66	77.73	(9,287.91)
	Total Tax Expense	(4,649.70)	801.79	(2,845.67)	(2,067.92)	(10,228.17)
7	Profit/ (Loss) for the period/ year from continuing operations (5-6)	8,791.61	818.17	2,566.41	13,116.25	28,814.50
	Discontinued Operations (Refer Note 5 & 6)					
	(a) Profit/ (Loss) before tax from discontinued operations	-	-	-	-	386.96
	(b) Tax expense/ (benefit) of discontinued operations	-	-	-	-	(4,235.15)
8	Profit/ (Loss) after tax from discontinued operations [(a)-(b)]	-	-	-	-	4,622.11
9	Profit/ (Loss) for the period/ year (7+8)	8,791.61	818.17	2,566.41	13,116.25	33,436.61
10	Other Comprehensive Income					
	A. Items that will not be reclassified to profit or loss					
	Net Profit / (Loss) on fair valuation of equity instruments through other comprehensive income	(1.31)	214.25	(1,061.81)	488.74	(856.92)
	Remeasurements of post-employee benefit obligation	1,057.77	(364.65)	378.88	(418.95)	(279.54)
	Income tax on above item	(14.52)	82.24	20.72	105.49	37.14
	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods/ year (A)	1,041.94	(68.16)	(662.21)	175.28	(1,099.32)
	B. Items that will be reclassified to profit or loss					
	Effective Portion of designated portion of hedging instruments in a cash flow hedge (Net)	(195.02)	269.76	297.87	(57.12)	158.85
	Income tax on above item	(42.12)	(11.64)	(100.18)	5.86	12.73
	Exchange differences in translating the financial statements of foreign operations	(1,670.67)	5,448.10	(2,052.85)	6,291.65	33,175.58
	Income tax on above item	406.12	(335.65)	(1,214.51)	5.42	(1,318.70)
	Net other comprehensive income to be reclassified to profit or loss in subsequent periods/ year	(1,501.69)	5,370.57	(3,069.67)	6,245.81	32,028.46
	Other comprehensive income for the period/ year, net of income tax [A+B]	(459.75)	5,302.41	(3,731.88)	6,421.09	30,929.14
	Total comprehensive income for the period/ year (both continuing and discontinued operations)	8,331.86	6,120.58	(1,165.47)	19,537.34	64,365.75
	Profit/ (Loss) attributable to:					
	- Owners	9,047.58	1,013.41	2,531.95	13,319.73	33,205.21
	- Non-controlling interests	(255.97)	(195.24)	34.46	(203.48)	231.40
		8,791.61	818.17	2,566.41	13,116.25	33,436.61
	Other comprehensive income attributable to:					
	- Owners	(456.40)	5,259.34	(3,588.03)	6,296.03	31,018.88
	- Non-controlling interests	(3.35)	43.07	(143.85)	125.06	(89.74)
		(459.75)	5,302.41	(3,731.88)	6,421.09	30,929.14
	Total Other comprehensive income attributable to:					
	- Owners	8,591.18	6,272.75	(1,056.08)	19,615.76	64,224.09
	- Non-controlling interests	(259.32)	(152.17)	(109.39)	(78.42)	141.66
		8,331.86	6,120.58	(1,165.47)	19,537.34	64,365.75
11	Paid-up equity share capital (Refer Note 9) [nominal value per share Rs.10/- each]	4,652.03	4,652.03	5,252.03	4,652.03	5,252.03
12	Reserves i.e. other equity	-	-	-	744,119.64	849,400.30
13	Earning per equity share for the period/year (both continuing and discontinued operations) [nominal value per share Rs.10/- each] (Refer Note 9)					
	(a) Basic (for the period - not annualised)	18.52	1.82	4.89	27.52	63.66
	(b) Diluted (for the period - not annualised)	18.52	1.82	4.89	27.52	63.66
	Earning per equity share (continuing operations) [nominal value per share Rs.10/- each]					
	(a) Basic (for the period - not annualised)	18.52	1.82	4.89	27.52	54.86
	(b) Diluted (for the period - not annualised)	18.52	1.82	4.89	27.52	54.86
	Earning per equity share (discontinued operations) [nominal value per share Rs.10/- each]					
	(a) Basic (for the period - not annualised)	-	-	-	-	8.80
	(b) Diluted (for the period - not annualised)	-	-	-	-	8.80



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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Balance Sheet:

Particulars	(Rs. in Lakhs)	
	As at 31.03.2024 Audited	As at 31.03.2023 Amended Audited (Refer Note 12)
ASSETS		
Non-current assets		
Property, Plant and Equipment (Refer note 16)	29,726.23	52,473.21
Right of use assets	92,260.66	70,920.52
Capital work-in-progress	806.00	1,289.64
Investment Property	2,253.30	2,303.02
Other Intangible assets	55,438.19	60,582.39
Goodwill	95,955.27	94,947.52
Intangible assets under development	538.43	-
Financial Assets		
(i) Investments	113,940.78	274,382.56
(ii) Loans	150.00	350.00
(iii) Other financial assets	5,962.96	6,266.81
Deferred tax assets (net)	25,807.45	18,740.91
Income Tax Assets (net)	46,154.85	40,309.98
Other non-current assets	3,854.36	5,936.52
Total Non-Current Assets	472,848.48	628,503.08
Current assets		
Inventories	1,664.48	1,666.13
Financial Assets		
(i) Investments	216,030.49	897.63
(ii) Trade receivables	74,455.12	73,303.94
(iii) Cash and cash equivalents	67,451.52	111,236.00
(iv) Bank balances other than (iii) above	20,694.93	9,809.06
(v) Loans	222,561.70	281,401.85
(vi) Other financial assets	17,086.62	9,030.35
Other current assets	19,668.81	20,589.93
Total Current Assets	639,613.67	507,934.89
TOTAL ASSETS	1,112,462.15	1,136,437.97
EQUITY AND LIABILITIES		
Equity		
Equity share capital	4,652.03	5,252.03
Other Equity (Refer Note 9)	744,119.64	849,400.30
Equity attributable to the owners of the Group	748,771.67	854,652.33
Non-controlling interest	15,474.39	15,581.45
Total Equity	764,246.06	870,233.78
Liabilities		
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	13,351.65	9,440.42
(ii) Lease liabilities	46,406.00	42,952.57
(iii) Other financial liabilities	903.67	9,639.16
Provisions	5,950.80	5,714.57
Contract liabilities	47.72	97.90
Deferred tax liabilities (net)	6,885.57	7,638.74
Total Non-Current Liabilities	73,545.41	75,483.36
Current liabilities		
Financial Liabilities		
(i) Borrowings	117,239.32	22,636.78
(ii) Lease liabilities	33,669.28	24,778.22
(iii) Trade payables		
i. Total outstanding dues of micro enterprises and small enterprises	260.46	570.19
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	29,377.66	41,090.61
(iv) Other financial liabilities	61,043.50	74,971.32
Provisions	3,385.76	3,009.49
Contract liabilities	5,267.84	5,698.84
Current Tax Liabilities (net)	11,656.94	8,828.74
Other current liabilities	12,769.92	9,136.64
Total Current Liabilities	274,670.68	190,720.83
Total Liabilities	348,216.09	266,204.19
TOTAL EQUITY AND LIABILITIES	1,112,462.15	1,136,437.97

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Notes :

- 1 The Board of Directors at their meeting held on May 30, 2024 has recommended final dividend of Rs 7 per share (on an equity share of par value of Rs. 10/- each) for the financial year 2023-24.

Particulars	3 months ended 31.03.2024	3 months ended 31.12.2023	Corresponding 3 months ended 31.03.2023	Current year ended 31.03.2024	Previous year ended 31.03.2023
Dividend per share (par value Rs.10/- each)					
Interim dividend (Rs. per share)	-	-	-	-	12.50
Final Dividend (Rs. per share)	7.00	-	2.50	7.00	2.50

- 2 The Group operating segments are established on the basis of those components of the group that are evaluated regularly by the Board of Directors (The Chief Operating Decision Maker as defined in Ind AS 108 - Operating segments) in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of services, The deferring risks and returns and the internal business reporting systems.

Particulars	3 months ended 31.03.2024 (Refer Note 15)	Preceding 3 months ended 31.12.2023	Corresponding 3 months ended 31.03.2023 Amended (Refer Note 12)	Current year ended 31.03.2024	Previous year ended 31.03.2023 Amended (Refer Note 12)
	Audited	Unaudited	Audited	Audited	Audited
1. Segment Revenue					
Continuing Operations					
a. Business Process Management	81,213.99	92,555.76	84,785.12	355,086.13	356,814.23
b. Media and Communications	28,656.70	27,811.08	22,196.01	106,486.20	93,702.12
Discontinued Operations					
a. Business Process Management	-	-	-	-	-
b. Media and communications	-	-	-	-	-
Total Segment revenue from Operations	109,870.69	120,366.84	106,981.13	461,572.33	450,516.35
2. Segment Results before interest expenses					
Continuing Operations					
a. Business Process Management	7,011.29	9,247.66	3,002.52	35,000.54	36,610.46
b. Media and Communications	2,192.05	(2,777.35)	(902.69)	(5,594.96)	(4,297.18)
Discontinued Operations					
a. Business Process Management	-	-	-	-	292.87
b. Media and Communications	-	-	-	-	94.09
Total	9,203.34	6,470.31	2,099.83	29,405.58	32,700.24
(i) Less: Interest Expense	5,061.43	4,850.34	2,379.09	18,357.25	13,726.95
Profit / (Loss) Before Tax	4,141.91	1,619.97	(279.26)	11,048.33	18,973.29
3. Segment Assets					
a. Business Process Management	815,843.09	807,036.34	875,231.86	815,843.09	875,231.86
b. Media and Communications	215,734.98	204,544.62	193,342.44	215,734.98	193,342.44
c Unallocated	80,884.08	72,751.88	67,863.67	80,884.08	67,863.67
Total	1,112,462.15	1,084,332.84	1,136,437.97	1,112,462.15	1,136,437.97
4. Segment Liabilities					
a. Business Process Management	123,184.60	115,627.92	135,489.75	123,184.60	135,489.75
b. Media and Communications	69,229.54	96,225.83	75,659.98	69,229.54	75,659.98
c Unallocated	155,801.95	116,321.95	55,054.46	155,801.95	55,054.46
Total	348,216.09	328,175.70	266,204.19	348,216.09	266,204.19
5. Capital Employed (Segment Assets - Segment Liabilities)					
a. Business Process Management	692,658.49	691,408.42	739,742.11	692,658.49	739,742.11
b. Media and Communications	146,505.44	108,318.79	117,682.46	146,505.44	117,682.46
c Unallocated	(74,917.87)	(43,570.07)	12,809.21	(74,917.87)	12,809.21
Total	764,246.06	756,157.14	870,233.78	764,246.06	870,233.78

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

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

Particulars	3 months ended 31.03.2024	Preceding 3 months ended 31.12.2023	Corresponding 3 months ended 31.03.2023 Amended (Refer Note 12)	Current year ended 31.03.2024	Previous year ended 31.03.2023 Amended (Refer Note 12)
Gain/ (Loss) on account of fluctuations in foreign exchange currencies	(642.35)	(1,061.78)	(1,511.29)	2,040.42	5,739.78



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Contact no.: 022 - 6136 0407
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E-mail: investor.relations@teamhgs.com

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

4 Standalone Information for Continuing operations:

Particulars	3 months ended 31.03.2024	Preceding 3 months ended 31.12.2023	Corresponding 3 months ended 31.03.2023	Current year ended 31.03.2024	Previous year ended 31.03.2023
Net Sales / Income from operations	41,637.72	40,781.75	34,008.78	157,825.76	132,330.73
Profit/ (Loss) Before Tax	1,347.73	(3,594.85)	487.38	(4,700.03)	10,296.83
Profit/ (Loss) After Tax	2,283.11	(2,797.33)	3,705.27	(2,900.97)	24,154.53

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

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

Particulars	3 months ended 31.03.2024	Preceding 3 months ended 31.12.2023	Corresponding 3 months ended 31.03.2023	Current year ended 31.03.2024	Previous year ended 31.03.2023
Revenue from operations	-	-	-	-	-
Other Income	-	-	-	-	11,356.09
Total Income	-	-	-	-	11,356.09
Employee benefit expense	-	-	-	-	2,366.96
Other Expenses	-	-	-	-	8,696.26
Total expenses	-	-	-	-	11,063.22
Profit/ (Loss) before tax	-	-	-	-	292.87
Income Tax expense	-	-	-	-	(4,235.15)
Profit/ (Loss) after tax	-	-	-	-	4,528.02

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

Particulars	3 months ended 31.03.2024	Preceding 3 months ended 31.12.2023	Corresponding 3 months ended 31.03.2023	Current year ended 31.03.2024	Previous year ended 31.03.2023
Other Income	-	-	-	-	160.48
Total Income	-	-	-	-	160.48
Other Expenses	-	-	-	-	66.39
Total Expenses	-	-	-	-	66.39
Profit/ (Loss) Before Tax	-	-	-	-	94.09
Income Tax expense	-	-	-	-	-
Profit/ (Loss) After Tax	-	-	-	-	94.09

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

Particulars	3 months ended 31.03.2024	Preceding 3 months ended 31.12.2023	Corresponding 3 months ended 31.03.2023	Current year ended 31.03.2024	Previous year ended 31.03.2023
	Audited	Unaudited	Audited	Audited	Audited
Provisions attributable to Healthcare Business	-	-	-	-	(3,286.91)

- 8 HGS International, Mauritius, a Wholly owned subsidiary of the Group, has incorporated a subsidiary named Team HGS South Africa (Pty) Ltd, South Africa on March 27, 2024.





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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

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

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

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

- 10 The Board of Directors of HGS CX Technologies Inc., USA, a step down subsidiary of the Group, on December 7, 2022 approved acquisition of 100% equity stake in Teklink International Inc., USA ("Target Company"). Further, the Board of Directors of the Company had also on December 7, 2022 approved to enter into Business Transfer Agreement to acquire certain assets/ contracts on going concern basis including employees from Teklink Software India Private Limited, a subsidiary of Teklink International Inc., USA.

Effective March 1, 2023, the Group has acquired Teklink International Inc., USA and paid a consideration of US\$ 47.06 million (Rs. 39,132.05 lakhs).The balance amount is payable as per the terms of the transaction documents. In view of this acquisition, the figures of the current quarter are not comparable with the figures of Corresponding previous quarters and also with the previous year. Financial numbers included in the consolidated results for quarter ended December 31, 2023 and year ended March 31, 2023 is as under:-

Particulars	3 months ended 31.03.2024	3 months ended 31.12.2023	3 months ended ended 31.03.2023	Current year ended 31.03.2024	Previous year ended 31.03.2023
Operating revenues	7,654.79	7,956.72	2,326.25	29,414.80	2,326.25
Earnings Before Interest, Tax, Depreciation and Amortisation	1,256.33	1,985.44	424.83	5,369.86	424.83
Profit/ (Loss) Before Tax	1,276.53	2,018.15	430.65	5,361.81	430.65

- 11 ONEOTT Entertainment Limited a step down subsidiary of the Group has completed the acquisition of 51% shareholding of Seven Star Balaji Broadband Private Limited on April 25, 2024. With this, Seven Star Balaji Broadband Private Limited, has become a stepdown subsidiary of the Company.
- 12 The Consolidated financial results for the Quarter and year ended March 31, 2023 have been amended and approved by Board of directors at its meeting dated August 9, 2023 and on which Statutory Auditor have issued unmodified opinion.
- 13 Previous quarter ended December 31, 2023, the Income Tax Authorities ("the department") conducted survey/ search at Company's registered office, corporate office, and some of its other premises. The Officials of the Company provided the required details, clarifications, and documents to them during such survey/search. As on the date of issuance of these audited consolidated financial results, the Company has not received any written communication from the department regarding the outcome of the survey/search, as aforesaid. Therefore the consequential impact, if any, on these audited consolidated financial results is currently not ascertainable.
- Further, based on the records/documents available and facts known to it, the management is of the view that no adjustments are required to these audited consolidated financial results for the quarter and year ended March 31, 2024.
- 14 Investors can view the audited Standalone and Consolidated financial results of the Company on the Company's website: www.hgs.cx and the website of BSE (www.bseindia.com) or NSE (www.nseindia.com).
- 15 The figures of the quarter ended March 31, 2024 are the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and published year-to-date figures up to the third quarter ended December 31, 2023, which were subject to limited review.
- 16 During the quarter the group has sold its Optical fiber assets for a consideration of Rs 21,930.00 lakhs and the resultant gain of Rs 5,037.39 lakhs is included in Other Income.
- 17 The Consolidated financial results for the quarter ended and year ended March 31, 2024 have been reviewed by the Audit Committee and then approved by the Board of Directors at their meetings held on May 30, 2024. The statutory auditors have issued an unmodified audit report thereon.

For Hinduja Global Solutions Limited

Farida Usmani
Whole-time Director
DIN: 00761144

Place : Mumbai
Date : May 30, 2024



Hinduja Global Solutions Limited
(CIN: L92199MH1995PLC084610)

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Bandra East, Mumbai – 400 051.**

Contact no.: 022 - 6136 0407

Website: www.hgs.cx

E-mail: investor.relations@teamhgs.com

Audited Consolidated Cash Flow Statement:

(Rs.in Lakhs)

	For the Year ended March 31, 2024 (Audited)	For the Year ended March 31, 2023 (Audited) (Amended Refer Note 12)
Cash Flow from Operating Activities		
Profit before tax from continuing operations	11,048.33	18,586.33
(Loss)/ Profit before tax from discontinued operations	-	386.96
Profit Before Tax	11,048.33	18,973.29
Adjustments for:		
Depreciation and amortization expenses	53,393.56	45,538.36
Net Loss/(Gain) on fair valuation of investments	(84.01)	(340.93)
Loss/ (Gain) on disposal of property, plant and equipment and Write-off	(5,617.74)	(7,291.01)
Allowance for bad and doubtful debts/ advances	48.08	2,411.85
Dividend Income	(164.27)	(12.17)
Lease income	(1,433.54)	(652.38)
Liabilities/ Provision no longer required written-back	(1,632.63)	(2,993.47)
Unwinding of discount on security deposits	(633.68)	(443.16)
Interest income classified as investing cash flows	(34,295.30)	(28,853.79)
Gain on termination of leases	(228.36)	471.46
Finance costs	18,357.25	13,726.95
Bad debts	1,627.56	182.52
Non cash exceptional items	-	(3,286.90)
Net exchange differences	(16.77)	32.58
Change in operating assets and liabilities:		
(Increase)/ Decrease in trade receivables	553.57	(5,125.34)
Decrease/ (Increase) in Inventories	1.65	(433.26)
(Increase)/ Decrease in other financial assets	1,988.19	(1,260.51)
Decrease/ (Increase) in other assets	1,160.20	(2,376.31)
Increase/ (Decrease) in trade payables	(11,989.45)	6,698.04
Increase/ (Decrease) in other financial liabilities	(10,584.88)	18,867.09
Increase/ (Decrease) in provisions	989.87	(16,343.69)
Increase/ (Decrease) in other liabilities	3,152.09	(7,741.83)
Cash generated from operations	25,639.72	29,747.39
Income taxes paid(net)	(6,397.78)	(18,615.61)
Net cash generated/(used) from Operating Activities	19,241.94	11,131.78

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Cash flows from Investing Activities		
Payments for property, plant and equipment	(18,464.10)	(29,472.51)
Proceeds from sale of property, plant and equipment	25,513.82	35,591.94
Payments for purchase of investments	(54,607.07)	(26,898.31)
Proceeds from sale of investments	-	527.87
(Increase)/ Decrease in other bank balances	(10,885.87)	139,468.91
Dividends received	164.27	12.17
Lease income	1,433.54	652.38
Payments for acquisition of Teklink Entity	(11,934.34)	(39,132.05)
Loans repaid	192,180.21	170,200.70
Loans given	(132,117.01)	(286,911.42)
Interest received	26,074.24	27,142.72
Net cash inflow/ (outflow) from Investing Activities	17,357.69	(8,817.60)
Cash flows from Financing Activities		
Proceeds from issues of shares	-	107.55
Payment toward Buy-back of shares (including transaction cost and tax)	(125,399.25)	-
Proceeds from borrowings	241,306.41	16,092.40
Repayment of borrowings	(142,792.64)	(73,524.01)
Repayment of Lease liability	(35,141.24)	(28,377.50)
Interest paid	(17,712.54)	(14,204.38)
Dividends paid (including dividend tax)	(1,107.08)	(10,877.28)
Net cash (outflow) from Financing Activities	(80,846.34)	(110,783.22)
Net increase/ (decrease) in cash and cash equivalents	(44,246.71)	(108,469.04)
Cash and cash equivalents at the beginning of the financial year	111,236.00	207,684.72
Transfer of Opening Balances on account of acquisition of entities	-	3,539.67
Effects of exchange rate changes on cash and cash equivalents	462.23	8,480.65
Cash and cash equivalents at end of the year	67,451.52	111,236.00
Balances per statement of cash flows	67,451.52	111,236.00



For Hinduja Global Solutions Limited



Partha DeSarkar
Whole-time Director
DIN: 00761144

Place : Mumbai
Date : May 30, 2024



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EXTRACT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs. in Lakhs)

S.No.	Particulars (Refer Notes Below)	3 months ended 31.03.2024	3 months ended 31.12.2023	Corresponding 3 months ended 31.03.2023	Current year ended 31.03.2024	Previous year ended 31.03.2023
		Audited (Refer Note 15)	Unaudited	Amended Audited (Refer Note 12)	Audited	Amended Audited (Refer Note 12)
		(i)	(ii)	(iii)	(iv)	(v)
1	Total income from operations (both continuing and discontinued operations)	125,785.74	129,490.47	116,812.32	508,778.11	512,185.89
2	Net Profit / (Loss) for the period/ year before tax (after Exceptional items)	4,141.91	1,619.96	(279.26)	11,048.33	18,973.29
3	Net Profit / (Loss) for the period/ year after tax (after Exceptional items)	8,791.61	818.17	2,566.41	13,116.25	33,436.61
4	Total Comprehensive Income for the period/ year [Comprising Profit / (Loss) for the period/ year (after tax) and Other Comprehensive Income (after tax)]	8,331.86	6,120.58	(1,165.47)	19,537.34	64,365.75
5	Equity Share Capital	4,652.03	4,652.03	5,252.03	4,652.03	5,252.03
6	Reserves excluding Revaluation Reserve as per Balance Sheet	-	-	-	744,119.64	849,400.30
7	Earnings Per Share for the period/ year (of Rs. 10/- each) (both continuing and discontinued operations)					
	Basic EPS (for the period - not annualised)	18.52	1.82	4.89	27.52	63.66
	Diluted EPS (for the period - not annualised)	18.52	1.82	4.89	27.52	63.66

Notes :

- The Board of Directors at their meeting held on May 30, 2024 has recommended final dividend of Rs 7 per share (on an equity share of par value of Rs. 10/- each) for the financial year 2023-24.
- The above is an extract of the detailed format of the Consolidated Financial Results for the Quarter ended and year ended March 31, 2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results for the Quarter ended and year ended March 31, 2024 are available on the Stock Exchange websites; www.nseindia.com and www.bseindia.com and Company's website www.hgs.cx.
- The Consolidated financial results for the Quarter ended March 31, 2023 and year ended March 31, 2023 have been amended and approved by Board of directors at its meeting dated August 9, 2023 and on which Statutory Auditor have issued unmodified conclusion/opinion.

For Hinduja Global Solutions Limited

Partha Desai
Whole-time Director
DIN: 00761144

Place : Mumbai
Date : May 30, 2024



May 30, 2024

BSE Limited

Corporate Relations Department
P.J. Towers, Dalal Street,
Mumbai - 400 001.

Scrip code: 532859

National Stock Exchange of India Limited

“Exchange Plaza”,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051.

Symbol : HGS

Dear Sirs,

Sub: Declaration of unmodified opinion

This is to confirm that M/s. Haribhakti & Co. 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, 2024.

This declaration is provided pursuant to Regulation 33 (3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Re8uirements) Regulations, 2015.

For Hinduja Global Solutions Limited

Digitally signed
by Narendra
Singh
a Singh
Date:
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21:39:17 +05'30'

Narendra Singh
Company Secretary
F4853

HGS REPORTS 45.8% GROWTH IN CONSOLIDATED OPERATING EBIDTA FOR FY2024

Technology-led CX company's focus on profitability reflected in Q4 of FY2024 too, EBIDTA up 82.5% YoY

- HGS, a global technology-led CX and media company, announced robust results for Q4 and full year FY2024. Operating revenue for FY2024 grew by 2.5% YoY to Rs. 4,615.7 crore; focus on EBIDTA resulted in an improvement of 45.8% YoY, reaching Rs. 355.9 crore.
- The strong performance was also reflected in the Q4 performance. Operating revenue stood at Rs. 1,098.7 crore, up 2.7% YoY, operating EBITDA was up by 82.5% YoY at Rs. 66.2 crore.
- Focus on building synergies between tech-led CX and **NXTDIGITAL** media verticals on course; co-developed the unique NetX application offering customers a unified network-as-a-service solution covering network management.
- HGS launched a comprehensive suite of Cybersecurity Solutions designed to provide enterprises with state-of-the-art protection against evolving cyber threats.
- ONEOTT Entertainment Limited, the broadband subsidiary, acquired majority stake in leading Mumbai-based ISP Seven Star's broadband business. Also, signs on leading Delhi-based ISP Triple Play as a strategic partner.
- HGS is foraying into South Africa, New center set to start in Q2 FY2025

Mumbai, India, May 30, 2024: Hinduja Global Solutions (HGS or the Company) (listed on BSE & NSE) today announced its fourth quarter and audited full-year results for FY2024.

Speaking on the results, **Partha DeSarkar, Whole-time Director and Group CEO of HGS** said: *"HGS ended the year with a solid performance in Q4 FY2024 across both our BPM and media divisions. On YoY basis, HGS' operating EBITDA has increased by 82.5% while operating EBITDA margins expanded by 260 basis points to 6.0%. The recently acquired entities TekLink and Diversify have done very well. HGS also signed 11 new CX clients in Q4, taking the fiscal count to 41, showcasing strong demand for our technology-led CX services.*

The highlight of the full-year performance has been our operating EBITDA growing by 45.8% YoY and our Operating EBITDA expanding by 230 basis points to 7.7%. In March 2024, we incorporated a subsidiary in South Africa to service clients from the UK, US and Australia, and expect to start operations in July 2024.

In the BPM business, we continue to focus aggressively on customizing horizontal services such as AI, automation and cloud etc., to develop industry-specific solutions and drive more value in the key verticals we support. An important part of this approach has been to engage with partners such as Cranium and Form1 Partners to cross-leverage our capabilities for the market.

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FY2024 was the first full year since the merger with NXTDIGITAL. We are pleased with how the synergies between the two businesses are panning out – including collaborating to develop the NetX application under the recently-launched B2B brand CelerityX and co-working on automating various processes to enhance productivity and speed. We are excited about creating more collaborative opportunities between the two entities going ahead.”

Commenting on the Digital Media division’s performance, **Vynsley Fernandes, Whole-time Director of HGS and Head of the Digital Media business** said, “Our focus in FY2024 was to build on our strong pan-India digital distribution expertise and technology innovation – by driving our retail, commercial and enterprise broadband ventures. Those initiatives, setting the foundation for future growth, are seeing traction. Whilst CelerityX, our enterprise business, continues to make gains on the back of the recently launched OneX unified network-as-a-service solution, our OIL retail broadband customer base has surged by more than 23% over the previous fiscal. That focus on digital inclusion is also reflected in our corporate actions over the last few months – first acquiring a majority stake in leading Mumbai-based ISP Seven Star Broadband and then signing on Triple Play Broadband, a Delhi-based premier ISP as an alliance partner.”

Financial Highlights for Q4 FY2024

HGS consolidated (including BPM and Digital Media businesses)

- Total income stood at Rs. 1,257.9 crore, a YoY growth of 7.7%.
- Revenue from operations stood at Rs. 1,098.7 crore, a YoY growth of 2.7%.
- Operating EBITDA was Rs. 66.2 crore, up 82.5% YoY; EBITDA margins for the quarter were 6.0%.
- PAT stood at Rs. 87.9 crore.
- As on March 31, 2024, Net Cash and Treasury Surplus stood at Rs. 5,012.6 crore.

Financial Highlights for Full-Year FY2024

HGS consolidated (including BPM and Digital Media businesses)

- Total income stood at Rs. 5,087.8 crore, a YoY growth of 1.6%.
- Revenue from operations stood at Rs. 4,615.7 crore, a YoY growth of 2.5%.
- Operating EBITDA was Rs. 355.9 crore, a 45.8% growth YoY; EBITDA margins were 7.7%.
- PAT stood at Rs. 131.2 crore.
- Total dividend for the year is Rs. 7 per share.

Business Highlights for Q4 FY2024

- **Client wins in Q4 FY2024:**
 - Added 11 new logos for digital-enabled CX solutions and eight for HRO/ Payroll Processing.
 - Expanded our engagement with 45+ existing clients for HGS’ core CX and digital solutions (RPA, digital engagement, analytics, cloud and social care, etc.)
- **Clientele:** As of March 31, 2024, HGS had 324 active CX/ BPM clients and 797 HRO/Payroll processing clients. Digital Media business (NXTDIGITAL) has a customer base of more than 6 million.



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- **Solutions and Alliances:**
 - New focus on cybersecurity:
 - Launched HGS CyberSecurity - a new suite of solutions that leverage AI and ML to provide enterprises with state-of-the-art protection against evolving cyber threats.
 - Signed a strategic partnership with Cranium, the leading enterprise AI security and trust software firm, to advance AI trustworthiness and revolutionize digital customer experiences.
 - Partnered with Form1 Partners, the leading commercialisation partner for B2B tech scale-ups and trusted source of breakthrough technology driving our digital future, to provide cutting-edge solutions to clients.
- **Employee Headcount:** 18,335 as of March 31, 2024.
- **Geo Presence:**
 - As of March 31, 2024, HGS had presence in nine countries, including 32 global delivery centers.
 - Digital Media business covers 4,500 pin codes covered in India, two lakh kilometres of owned + partner fibre networks, and 125+ owned-and-operated NXTHUBs set up across India
- **Awards & Recognition:**
 - HGS is positioned as 'Leader' within the NelsonHall CX Services Transformation NEAT – in 3 market segments including Revenue Generation, Improvement Capability and Cost Optimization.
 - HGS is recognized in the Horizon 2 category as "Enterprise Innovator" in the HFS Horizons: Customer Experience Service Providers, 2024.
 - For the 14th year in a row, HGS has been selected for IAOP 2024 Global Outsourcing 100 list, in the Leader Judging Size category. We received star recognition for below:
 - Customer Reference
 - Awards and Certifications
 - Programs for Innovation
 - Programs for Corporate Social Responsibility
 - Outsourcing Service Areas
 - Customer Relationship Management
 - Industry-Specific Services
 - Transaction Processing
 - Recognized as "The Booming 15 - Service & Technology Provider Standouts – Global & Americas" in the ISG Index 4Q 2023 - Managed Services and As-a service Market Insights.
 - HGS is identified as notable provider in the "Forrester Business Process Outsourcing Services Landscape, Q4 2023 report".
 - HGS earned top honors at the AccelHERate and DivHERsity Awards 2024
 - Top 20 Most Innovative Practices - DivHERsity Hiring
 - Top 20 Most Innovative Practices - Women L&D Programs
 - NDIGITAL won the prestigious "Industry Gamechangers Award 2024" at the Video & Broadband Summit 2024
- **Key Highlights from the Digital Media business:**
 - CelerityX has entered into a strategic partnership with the Maharashtra State Cooperative Credit Societies Federation (MAFCOCS); To enable secure and high uptime banking connectivity through the OneX solution for over 40,000 branches in the state, with the potential to serve over 100,000 branches nationwide.



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- OIL subsidiary has completed majority acquisition (51%) of leading Mumbai-based ISP Seven Star's broadband business and signed on a strategic alliance with Triple Play broadband, a leading Delhi-based ISP. This has helped in adding 100,000 broadband customers in high ARPU markets.
- Broadband and digital TV verticals grew significantly, with customer bases increasing by 23.8% and 8.3%, respectively, in FY2024.

About Hinduja Global Solutions (HGS):

A global leader in optimizing the customer experience lifecycle, digital transformation, business process management, and digital media ecosystem, HGS is helping its clients become more competitive every day. HGS' core BPM business combines automation, analytics, and artificial intelligence with deep domain expertise focusing on digital customer experiences, back-office processing, contact centers, and HRO solutions. HGS' digital media business, **NXTDIGITAL** (www.nxtdigital.in), is India's premier integrated Digital Delivery Platforms Company delivering services via satellite, digital cable and broadband to over 6 million customers across 1,500 cities and towns.

Part of the multi-billion-dollar conglomerate Hinduja Group, HGS takes a "globally local" approach. HGS has 18,335 employees in nine countries, including 32 delivery centers, making a difference to some of the world's leading brands across verticals. For the year ended March 31, 2024, HGS had revenues of Rs. 5,087.8 crore (US\$ 614.4 million). Visit <https://hgs.cx> to learn how HGS transforms customer experiences and builds businesses for the future.

Safe Harbour

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

For more information, contact:

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