

February 12, 2022

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

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

**Scrip Code: 532859**

**Symbol: HGS**

Dear Sirs,

**Sub: Outcome of the Board Meeting - Regulations 30, 33 and 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Further to our letter dated February 4, 2022, this is to inform that the Board of Directors of Hinduja Global Solutions Limited ('the Company') at its Meeting held today (Meeting commenced at 6.40 p.m. and concluded at 9.55 p.m.) have approved the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2021. In respect of this, we enclose the following:

- i. Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2021.
- ii. 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 ended December 31, 2021.

The Board of Directors have declared fourth interim dividend of Rs.28 per share (280%) for the Financial Year 2021-22 and fixed February 23, 2022 as the 'Record Date' for payment of this interim dividend. Please note that the dividend of Rs. 28 per share shall be paid to the eligible Shareholders of the Company on pre-bonus shareholding and the same would be paid on or before March 10, 2022.

Further, the Board has also fixed February 23, 2022 as the "Record Date", for the purpose of ascertaining the eligibility of shareholders entitled for Bonus Equity Shares of the Company in the proportion of 1 (One) Bonus Equity Share of Rs. 10/- each for every 1 (One) existing Equity Share of Rs. 10/- each.

You are requested to kindly take the above on record.

Thanking you,

For **Hinduja Global Solutions Limited**



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

Encl: As above

**HINDUJA GLOBAL SOLUTIONS LIMITED**

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

Corporate Identity Number:L92199MH1995PLC084610

## 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, 2021 ("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.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the Branch Auditors as referred in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

# Deloitte Haskins & Sells LLP

5. We did not review the interim financial information of one branch included in the Statement whose interim financial information reflect total revenue of Rs. 27,812 lakhs and Rs 77,688 lakhs for the quarter and nine months ended December 31, 2021 respectively, total net profit/(loss) after tax of Rs. (652) lakhs and Rs. 190 lakhs for the quarter and nine months ended December 31, 2021 respectively and total comprehensive profit of Rs 752 lakhs and Rs. 280 lakhs for the quarter and nine months ended December 31, 2021 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)

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

UDIN:

Place: Bengaluru  
Date: February 12, 2022



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, 2021

S.No.	Particulars	3 months	Preceding 3 months	Corresponding	Year to date	Year to date	Previous year
		ended	ended	3 months ended	figures for Current	figures for Previous	ended
		31.12.2021	30.09.2021	31.12.2020	period ended	Period ended	31.03.2021
	(Refer Notes Below)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
		(i)	(ii)	(iii)	(iv)	(v)	(vi)
	<b>Continuing Operations</b>						
1	<b>Income</b>						
	Revenue from operations	15,030.54	15,151.04	13,590.43	45,304.41	38,897.10	52,831.53
	Other income	138.78	2,504.84	940.79	5,305.25	2,292.42	3,940.76
	<b>Total income</b>	<b>15,169.32</b>	<b>17,655.88</b>	<b>14,531.22</b>	<b>50,609.66</b>	<b>41,189.52</b>	<b>56,772.29</b>
2	<b>Expenses</b>						
	Employee benefit expense	13,165.07	14,645.84	11,337.67	40,745.91	33,193.38	45,195.77
	Finance cost	250.18	328.28	384.31	853.40	1,349.70	1,681.48
	Depreciation and amortisation expense	990.53	1,206.70	1,232.84	3,254.65	3,250.77	4,579.01
	Other Expenses	3,911.50	3,886.51	3,022.64	11,189.67	9,350.10	12,956.93
	<b>Total expenses</b>	<b>18,317.28</b>	<b>20,067.33</b>	<b>15,977.46</b>	<b>56,043.63</b>	<b>47,143.95</b>	<b>64,413.19</b>
3	<b>Profit before tax</b>	<b>(3,147.94)</b>	<b>(2,411.45)</b>	<b>(1,446.24)</b>	<b>(5,433.97)</b>	<b>(5,954.43)</b>	<b>(7,640.90)</b>
4	<b>Income Tax expense</b>						
	Current tax	(851.67)	(582.46)	(459.50)	(1,587.99)	(2,088.33)	(2,565.27)
	Deferred tax	(222.93)	(1.10)	29.29	201.79	(201.24)	(130.96)
	Tax relating to prior years	-	(427.28)	(339.29)	(347.26)	(339.29)	162.51
	<b>Total tax expense</b>	<b>(1,074.61)</b>	<b>(1,010.84)</b>	<b>(769.50)</b>	<b>(1,733.46)</b>	<b>(2,628.86)</b>	<b>(2,533.72)</b>
5	<b>Profit for the period from continuing operations (3-4)</b>	<b>(2,073.33)</b>	<b>(1,400.61)</b>	<b>(676.74)</b>	<b>(3,700.51)</b>	<b>(3,325.57)</b>	<b>(5,107.17)</b>
	<b>Discontinued Operations (Refer Note 7)</b>						
	(a) Profit/ (Loss) before tax from discontinued operations	18,201.68	14,762.13	11,289.25	44,004.11	28,642.46	39,936.26
	(b) Tax expense/ (benefit) of discontinued operations	4,643.24	3,572.36	3,358.17	11,225.42	11,013.45	14,092.27
6	<b>Profit/ (Loss) after tax from discontinued operations [(a)-(b)]</b>	<b>13,558.44</b>	<b>11,189.77</b>	<b>7,931.08</b>	<b>32,778.69</b>	<b>17,629.01</b>	<b>25,843.98</b>
5	<b>Profit for the period (3-4)</b>	<b>11,485.11</b>	<b>9,789.16</b>	<b>7,254.34</b>	<b>29,078.18</b>	<b>14,303.44</b>	<b>20,736.81</b>
6	<b>Other comprehensive income</b>						
	<b>A. Items that will be reclassified to profit or loss</b>						
	Deferred gains/ (losses) on cash flow hedges	(1,424.03)	(674.36)	1,484.14	(2,765.38)	10,413.85	9,035.71
	Income tax on above item	520.49	111.08	(339.45)	772.27	(3,451.71)	(3,001.16)
	Exchange differences in translating the financial statements of foreign operation	(235.94)	(1,150.68)	(66.42)	(1,227.78)	712.97	494.92
	Income tax on above item	(30.44)	100.39	130.48	82.05	114.05	143.87
	<b>Net other comprehensive income to be reclassified to profit or loss in subsequent periods (A)</b>	<b>(1,169.92)</b>	<b>(1,613.57)</b>	<b>1,208.75</b>	<b>(3,138.84)</b>	<b>7,789.16</b>	<b>6,673.34</b>
	<b>B. Items that will not be reclassified to profit or loss</b>						
	Remeasurements of post-employee benefit obligation	(571.49)	173.31	-	(398.18)	(1,238.33)	(1,069.36)
	Income tax on above items	0.24	46.08	-	46.32	(326.76)	(346.62)
	<b>Net other comprehensive income not to be reclassified to profit or loss in subsequent periods (B)</b>	<b>(571.25)</b>	<b>219.39</b>	<b>-</b>	<b>(351.86)</b>	<b>(1,565.09)</b>	<b>(1,415.98)</b>
	<b>Other comprehensive income for the period, net of tax [A+B]</b>	<b>(1,741.17)</b>	<b>(1,394.18)</b>	<b>1,208.75</b>	<b>(3,490.70)</b>	<b>6,224.07</b>	<b>5,257.36</b>
	<b>Total comprehensive income for the period</b>	<b>9,743.94</b>	<b>8,394.98</b>	<b>8,463.09</b>	<b>25,587.48</b>	<b>20,527.51</b>	<b>25,994.17</b>
7	<b>Paid-up equity share capital [nominal value per share Rs.10/- each]</b>	<b>2,089.76</b>	<b>2,088.09</b>	<b>2,087.73</b>	<b>2,089.76</b>	<b>2,087.73</b>	<b>2,087.73</b>
8	<b>Earning per equity share [nominal value per share Rs.10/- each]</b>						
	(a) Basic (for the period - not annualised )	54.98	46.88	34.75	139.24	68.53	99.35
	(b) Diluted (for the period - not annualised )	54.93	46.81	34.73	139.07	68.49	99.24
	<b>Earning per equity share (continuing operations) [nominal value per share Rs.10/- each]</b>						
	(a) Basic (for the period - not annualised )	(9.93)	(6.71)	(3.24)	(17.72)	(15.93)	(24.47)
	(b) Diluted (for the period - not annualised )	(9.92)	(6.70)	(3.24)	(17.70)	(15.92)	(24.44)
	<b>Earning per equity share (discontinued operations) [nominal value per share Rs.10/- each]</b>						
	(a) Basic (for the period - not annualised )	64.91	53.59	37.99	156.96	84.46	123.82
	(b) Diluted (for the period - not annualised )	64.85	53.51	37.97	156.77	84.41	123.68

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Hinduja Global Solutions Limited  
(CIN: L92199MH1995PLC084610)  
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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, 2021

Notes :

- 1 The Board of Directors at their meeting held on February 12, 2022 has recommended fourth interim dividend of Rs.28 per share (on an equity share of par value of Rs. 10/- each) for the financial year 2021-22.

Particulars	3 months ended 31.12.2021	3 months ended 30.09.2021	Corresponding 3 months ended 31.12.2020	Year to date figures for current period ended 31.12.2021	Year to date figures for previous period ended 31.12.2020	Previous year ended 31.03.2021
<b>Dividend per share (par value Rs.10/- each)</b>						
Interim dividend (Rs. per share)	28.00	10.00	6.00	45.00	18.00	18.00
Final Dividend (Rs. per share)	-	-	-	-	-	7.00
Special Dividend (Rs. per share)	-	-	-	-	-	15.00

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

- 3 Other Income includes following:

Particulars	3 months ended 31.12.2021	3 months ended 30.09.2021	Corresponding 3 months ended 31.12.2020	Year to date figures for current period ended 31.12.2021	Year to date figures for previous period ended 31.12.2020	Previous year ended 31.03.2021
Gain/ (Loss) on account of fluctuations in foreign exchange currencies(both continuing and discontinued operations)	(299.53)	1,462.49	(945.99)	2,466.73	(3,968.08)	(3,431.95)

- 4 During the period ended December 31, 2021, the Company issued 17,200 equity shares pursuant to the exercise of stock options by certain employees under the "Hinduja Global Solutions Limited Employee Stock Option Plan 2008" and 3,111 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 has deployed its surplus funds in the form of unsecured short term loans aggregating Rs. 38,925 lakhs to related parties as on December 31, 2021. These loans carry interest at market rates and are repayable by March 31, 2022 or on demand, whichever is earlier. The Company monitors the financial condition of the borrowers periodically and believes that the loans are fully recoverable as the borrowers have sufficient net-worth or resources to allow for its repayment.
- 7 The Board of Directors of Hinduja Global Solutions Limited (the "Company"), in its meeting held on August 9, 2021, had approved the sale of its healthcare services business ("HS Business") to wholly owned subsidiaries of Betaine BV ("Investor"), which is owned by funds affiliated with Baring Private Equity Asia. The transaction is based on enterprise value of US\$ 1,200 million and subject to closing adjustments. The shareholder and other regulatory approvals have been obtained during the quarter 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 Consolidated Financial Statements and related notes. The prior period amounts have been accordingly re-presented.

Discontinued Operations include direct expenses clearly identifiable to the businesses being discontinued. The transaction is subject to closing adjustments and hence the amounts reported above are current best estimates. The amounts may be revised once the all the closing conditions are completed. The Company does not expect to incur any significant recurring expenses relating to the HS business under Continuing Operations except for certain tax adjustments that may be required as final tax returns are completed. The impact of discontinued operations on income, expenses and tax is as under

Particulars	3 months ended 31.12.2021	3 months ended 30.09.2021	Corresponding 3 months ended 31.12.2020	Year to date figures for current period ended 31.12.2021	Year to date figures for previous period ended 31.12.2020	Previous year ended 31.03.2021
Revenue from operations	54,208.46	49,410.47	49,255.29	151,118.45	135,517.36	183,460.29
Other Income	4,503.97	1,460.15	(853.71)	5,764.32	917.48	1,579.53
<b>Total income</b>	<b>58,712.43</b>	<b>50,870.62</b>	<b>48,401.58</b>	<b>156,882.77</b>	<b>136,434.84</b>	<b>185,039.82</b>
Employee benefit expense	30,035.05	27,417.94	26,608.68	84,983.50	76,116.96	104,052.50
Finance cost	984.88	1,154.49	1,134.46	3,266.84	3,384.79	4,467.50
Depreciation and amortisation expense	3,501.36	3,277.36	3,696.38	10,333.07	10,896.11	14,149.02
Other Expenses	5,989.45	4,258.71	5,672.82	14,295.26	17,394.52	22,434.52
<b>Total expenses</b>	<b>40,510.74</b>	<b>36,108.50</b>	<b>37,112.34</b>	<b>112,878.67</b>	<b>107,792.36</b>	<b>145,103.54</b>
<b>Profit before tax</b>	<b>18,201.69</b>	<b>14,762.12</b>	<b>11,289.24</b>	<b>44,004.10</b>	<b>28,642.46</b>	<b>39,936.28</b>
Income Tax expense	4,643.24	3,572.36	3,358.17	11,225.42	11,013.45	14,092.27
<b>Profit after tax</b>	<b>13,558.45</b>	<b>11,189.76</b>	<b>7,931.07</b>	<b>32,778.68</b>	<b>17,629.01</b>	<b>25,844.01</b>

- 8 The standalone financial results for the quarter and nine months ended December 31, 2021 have been reviewed by the Audit Committee and then approved by the Board of Directors at their meetings held on February 12, 2022. The statutory auditors, M/s Deloitte Haskins & Sells LLP have issued an unmodified review report.

For Hind

Executive Director  
DIN: 00761144

Place : Kolar, Karnataka  
Date : February 12, 2022

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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **HINDUJA GLOBAL SOLUTIONS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended December 31, 2021 ("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.
4. The Statement includes the results of the following entities in Appendix I.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

# Deloitte Haskins & Sells LLP

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. 27,812 lakhs and Rs 77,688 lakhs for the quarter and nine months ended December 31, 2021 respectively, total net profit / (loss) after tax of Rs (652) lakhs and Rs. 190 lakhs for the quarter and nine months ended December 31, 2021 respectively and total comprehensive profit of Rs 752 lakhs and Rs. 280 lakhs for the quarter and nine months ended December 31, 2021, 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. 45,583 lakhs and Rs 126,300 lakhs for the quarter and nine months ended December 31, 2021 respectively, total net profit after tax of Rs. 5,827 lakhs and Rs. 18,623 lakhs for the quarter and nine months ended December 31, 2021 respectively, total comprehensive income of Rs 5,827 lakhs and Rs 18,623 lakhs for the quarter and nine months ended December 31, 2021, 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 5,966 lakhs and Rs 15,859 lakhs for the quarter and nine months ended December 31, 2021 respectively, total profit after tax of Rs 56 lakhs and Rs 142 lakhs for the quarter and nine months ended December 31, 2021 respectively and Total comprehensive income of Rs 56 lakhs and Rs 142 lakhs for the quarter and nine months ended December 31, 2021 respectively as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

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

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

Place: Bengaluru  
Date: February 12, 2022



# Deloitte Haskins & Sells LLP

## 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 LLC., 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.
24	HGS CX Technologies Inc., U.S.A.
25	HGS Healthcare Operations Inc., U.S.A.





Hinduja Global Solutions Limited  
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Contact no.: 022 - 2495 0707; Fax: 022-2497 4208  
Website: www.teamhgs.com  
E-mail: investor.relations@teamhgs.com

## STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

S.No.	Particulars (Refer Notes Below)	(Rs.in Lakhs)					
		3 months ended 31.12.2021	Preceding 3 months ended 30.09.2021	Corresponding 3 months ended 31.12.2020	Year to date figures for Current period ended 31.12.2021	Year to date figures for Previous Period ended 31.12.2020	Previous year ended 31.03.2021
		Unaudited (i)	Unaudited (ii)	Unaudited (iii)	Unaudited (iv)	Unaudited (v)	Unaudited (vi)
<b>Continuing Operations</b>							
1	<b>Income</b>						
	Revenue from operations	80,293.35	79,579.86	65,752.39	239,823.35	183,976.23	260,187.56
	Other Income	1,074.74	2,465.11	1,693.11	6,387.82	4,438.42	6,370.70
	<b>Total income</b>	<b>81,368.09</b>	<b>82,044.97</b>	<b>67,445.50</b>	<b>246,211.17</b>	<b>188,414.65</b>	<b>266,558.26</b>
2	<b>Expenses</b>						
	Employee benefit expense	62,365.91	63,607.46	54,831.33	189,376.81	151,068.78	211,146.11
	Finance cost	656.56	621.56	836.06	1,898.28	2,694.21	3,460.93
	Depreciation and amortisation expense	2,614.17	3,079.37	3,218.58	8,744.80	8,807.77	12,051.63
	Other Expenses	15,974.97	11,687.59	9,519.58	39,626.84	26,846.99	40,263.44
	<b>Total expenses</b>	<b>81,611.61</b>	<b>78,995.98</b>	<b>68,405.55</b>	<b>239,646.73</b>	<b>189,417.75</b>	<b>266,922.11</b>
3	<b>Profit before exceptional items and tax</b>	<b>(243.52)</b>	<b>3,048.99</b>	<b>(960.05)</b>	<b>6,564.44</b>	<b>(1,003.10)</b>	<b>(363.85)</b>
4	Exceptional items (Refer note 5 below)	2,648.47	2,478.14	2,495.15	7,562.60	8,517.62	10,921.35
5	<b>Profit before tax and after exceptional items</b>	<b>(2,891.99)</b>	<b>570.85</b>	<b>(3,455.20)</b>	<b>(998.16)</b>	<b>(9,520.72)</b>	<b>(11,285.20)</b>
6	<b>Income Tax expense</b>						
	Current tax	46.13	489.60	367.76	929.01	(12.45)	(1,589.17)
	Deferred tax	(1,668.65)	(388.43)	(571.04)	(1,964.39)	(3,563.51)	(4,418.50)
	Tax relating to prior years	-	(427.28)	(330.29)	(347.26)	(1,147.81)	580.77
	<b>Total tax expense</b>	<b>(1,622.52)</b>	<b>(326.11)</b>	<b>(542.57)</b>	<b>(1,382.64)</b>	<b>(4,723.77)</b>	<b>(5,426.90)</b>
7	<b>Profit for the period from continuing operations (5-6)</b>	<b>(1,269.47)</b>	<b>896.96</b>	<b>(2,912.63)</b>	<b>384.48</b>	<b>(4,796.95)</b>	<b>(5,858.30)</b>
<b>Discontinued Operations (Refer Note 5)</b>							
	(a) Profit/ (Loss) before tax from discontinued operations	24,374.99	16,483.00	14,504.22	55,952.64	37,160.40	55,681.51
	(b) Tax expense/ (benefit) of discontinued operations	6,729.56	3,730.35	4,073.13	14,609.62	11,790.36	16,218.08
8	<b>Profit/ (Loss) after tax from discontinued operations [(a)-(b)]</b>	<b>17,645.43</b>	<b>12,752.65</b>	<b>10,431.09</b>	<b>41,343.02</b>	<b>25,370.04</b>	<b>39,463.43</b>
7	<b>Profit for the period (5-6)</b>	<b>16,375.96</b>	<b>13,649.61</b>	<b>7,518.46</b>	<b>41,727.50</b>	<b>20,573.09</b>	<b>33,605.13</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	(1,385.00)	(640.02)	1,531.11	(2,665.82)	10,528.56	9,198.45
	Income tax on above item	515.63	103.48	(349.42)	751.40	(3,481.73)	(3,035.06)
	Net change in fair value of hedges of net investment in foreign operations	(22.34)	31.73	76.70	(150.03)	401.84	330.21
	Exchange differences in translating the financial statements of foreign operations	(2,246.53)	(1,397.21)	953.24	(3,042.68)	2,672.20	(553.18)
	Income tax on above items	139.76	10.22	474.09	867.27	802.55	867.16
	<b>Net other comprehensive income to be reclassified to profit or loss in subsequent periods (A)</b>	<b>(2,998.48)</b>	<b>(1,891.81)</b>	<b>2,685.72</b>	<b>(5,017.86)</b>	<b>10,923.42</b>	<b>6,807.58</b>
	<b>B. Items that will not be reclassified to profit or loss</b>						
	Remeasurements of post-employee benefit obligation	(571.49)	173.31	-	(398.18)	(1,238.33)	(1,069.36)
	Income tax on above item	0.24	46.08	-	46.32	(326.76)	(346.62)
	<b>Net other comprehensive income not to be reclassified to profit or loss in subsequent periods (B)</b>	<b>(571.25)</b>	<b>219.39</b>	<b>-</b>	<b>(351.86)</b>	<b>(1,565.09)</b>	<b>(1,415.98)</b>
	<b>Total other comprehensive income, net of income tax [A+B]</b>	<b>(3,569.73)</b>	<b>(1,672.42)</b>	<b>2,685.72</b>	<b>(5,369.72)</b>	<b>9,358.33</b>	<b>5,391.60</b>
	<b>Total comprehensive income for the period</b>	<b>12,806.23</b>	<b>11,977.19</b>	<b>10,204.18</b>	<b>36,357.78</b>	<b>29,931.42</b>	<b>38,996.73</b>
	<b>Profit/ (Loss) attributable to:</b>						
	- Owners	16,375.99	13,649.58	7,537.53	41,727.49	20,479.92	33,605.13
	- Non-controlling interests	-	-	(19.06)	-	93.18	-
		<b>16,375.99</b>	<b>13,649.58</b>	<b>7,518.47</b>	<b>41,727.49</b>	<b>20,573.10</b>	<b>33,605.13</b>
	<b>Other comprehensive income attributable to:</b>						
	- Owners	(3,569.73)	(1,672.41)	2,773.84	(5,369.72)	9,463.09	5,391.60
	- Non-controlling interests	-	-	(88.11)	-	(104.76)	-
		<b>(3,569.73)</b>	<b>(1,672.41)</b>	<b>2,685.73</b>	<b>(5,369.72)</b>	<b>9,358.33</b>	<b>5,391.60</b>
	<b>Total Other comprehensive income attributable to:</b>						
	- Owners	12,806.23	11,977.19	10,311.35	36,357.78	29,943.00	38,996.73
	- Discontinued operations	-	-	-	-	-	-
	- Non-controlling interests	-	-	(107.17)	-	(11.58)	-
		<b>12,806.23</b>	<b>11,977.19</b>	<b>10,204.18</b>	<b>36,357.78</b>	<b>29,931.42</b>	<b>38,996.73</b>
9	<b>Paid-up equity share capital [nominal value per share Rs.10/- each]</b>	<b>2,089.76</b>	<b>2,088.09</b>	<b>2,087.73</b>	<b>2,089.76</b>	<b>2,087.73</b>	<b>2,087.73</b>
10	<b>Earning per equity share [nominal value per share Rs.10/- each]</b>						
	(a) Basic (for the period - not annualised )	78.42	65.37	36.11	199.84	98.12	161.00
	(b) Diluted (for the period - not annualised )	78.32	65.28	36.07	199.57	98.06	160.82
	<b>Earning per equity share (continuing operations) [nominal value per share Rs.10/- each]</b>						
	(a) Basic (for the period - not annualised )	(6.08)	4.30	(13.95)	1.84	(22.98)	(28.07)
	(b) Diluted (for the period - not annualised )	(6.08)	4.29	(13.95)	1.84	(22.97)	(28.04)
	<b>Earning per equity share (discontinued operations) [nominal value per share Rs.10/- each]</b>						
	(a) Basic (for the period - not annualised )	84.50	61.08	50.07	198.00	121.10	189.06
	(b) Diluted (for the period - not annualised )	84.51	60.99	50.02	197.73	121.03	188.86

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

Notes :

- 1 The Board of Directors at their meeting held on February 12, 2022 has recommended fourth interim dividend of Rs.28 per share (on an equity share of par value of Rs. 10/- each) for the financial year 2021-22.

Particulars	3 months ended 31.12.2021	3 months ended 30.09.2021	Corresponding 3 months ended 31.12.2020	Year to date figures for current period ended 31.12.2021	Year to date figures for previous period ended 31.12.2020	Previous year ended 31.03.2021
<b>Dividend per share (par value Rs.10/- each)</b>						
Interim dividend (Rs. per share)	28.00	10.00	6.00	45.00	18.00	18.00
Final Dividend (Rs. per share)	-	-	-	-	-	7.00
Special Dividend (Rs. per share)	-	-	-	-	-	15.00

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

- 3 Other Income includes following:

Particulars	3 months ended 31.12.2021	3 months ended 30.09.2021	Corresponding 3 months ended 31.12.2020	Year to date figures for current period ended 31.12.2021	Year to date figures for previous period ended 31.12.2020	Previous year ended 31.03.2021
Gain/ (Loss) on account of fluctuations in foreign exchange currencies (both continuing and discontinued operations)	852.28	1,377.89	(178.62)	3,728.75	(2,041.48)	(1,362.25)

- 4 Standalone Information for Continuing operations:

Particulars	3 months ended 31.12.2021	3 months ended 30.09.2021	Corresponding 3 months ended 31.12.2020	Year to date figures for current period ended 31.12.2021	Year to date figures for previous period ended 31.12.2020	Previous year ended 31.03.2021
Net Sales / Income from operations	15,030.54	15,151.04	13,590.43	45,304.41	38,897.10	52,831.53
Profit Before Tax	(3,147.94)	(2,411.45)	(1,446.24)	(5,433.97)	(5,954.43)	(7,640.90)
Profit After Tax	(2,073.33)	(1,400.61)	(676.74)	(3,700.51)	(3,325.57)	(5,107.17)

- 5 The Board of Directors of Hinduja Global Solutions Limited (the "Company"), in its meeting held on August 9, 2021, had approved the sale of its healthcare services business ("HS Business") to wholly owned subsidiaries of Beteine BV ("Investor"), which is owned by funds affiliated with Baring Private Equity Asia. The transaction is based on enterprise value of US\$ 1,200 million and subject to closing adjustments. The shareholder and other regulatory approvals have been obtained during the quarter 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 Consolidated Financial Statements and related notes. The prior period amounts have been accordingly re-presented.

Discontinued Operations include direct expenses clearly identifiable to the businesses being discontinued. The transaction is subject to closing adjustments and hence the amounts reported above are current best estimates. The amounts may be revised once the all the closing conditions are completed.

The Company does not expect to incur any significant recurring expenses relating to the HS business under Continuing Operations except for certain tax adjustments that may be required as final tax returns are completed and items which are exceptional in nature as indicated in Note 5 to the results above.  
The impact of discontinued operations on income, expenses and tax is as under.

Particulars	3 months ended 31.12.2021	3 months ended 30.09.2021	Corresponding 3 months ended 31.12.2020	Year to date figures for current period ended 31.12.2021	Year to date figures for previous period ended 31.12.2020	Previous year ended 31.03.2021
Revenue from operations	94,550.63	78,676.57	79,932.44	248,328.57	218,556.84	298,704.27
Other Income	4,567.21	1,440.58	(878.09)	5,893.52	955.57	1,786.96
<b>Total income</b>	<b>99,117.84</b>	<b>80,117.15</b>	<b>79,054.35</b>	<b>254,222.09</b>	<b>219,512.41</b>	<b>300,491.23</b>
Employee benefit expense	55,366.98	46,024.67	45,702.75	144,763.45	125,425.85	170,578.59
Finance cost	1,152.85	1,341.86	1,338.92	3,807.16	4,091.08	5,368.71
Depreciation and amortisation expense	5,287.12	4,496.90	5,000.11	14,326.59	14,604.04	18,699.68
Other Expenses	12,935.69	11,770.72	12,508.35	35,371.85	38,231.04	50,162.75
<b>Total expenses</b>	<b>74,742.84</b>	<b>63,634.15</b>	<b>64,550.13</b>	<b>198,269.45</b>	<b>182,352.01</b>	<b>244,809.73</b>
<b>Profit before tax</b>	<b>24,375.00</b>	<b>16,483.00</b>	<b>14,504.22</b>	<b>55,952.64</b>	<b>37,160.40</b>	<b>55,681.50</b>
Income Tax expense	6,729.56	3,730.35	4,073.13	14,609.62	11,790.36	16,218.08
<b>Profit after tax</b>	<b>17,645.44</b>	<b>12,752.65</b>	<b>10,431.09</b>	<b>41,343.02</b>	<b>25,370.04</b>	<b>39,463.42</b>

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

Particulars	3 months ended 31.12.2021	Preceding 3 months ended 30.09.2021	Corresponding 3 months ended 31.12.2020	Year to date figures for Current period ended 31.12.2021	Year to date figures for Previous period ended 31.12.2020	Previous year ended 31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	(i)	(ii)	(iii)	(iv)	(v)	(vi)
Provisions attributable to Healthcare Business	2,648.47	2,478.14	2,495.15	7,562.60	7,038.54	9,398.63

Further, exceptional items for quarter and nine months ended December 31, 2020 and year ended 31st March 2021 includes amounts representing 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. This was settled in full subsequently.

- 7 During the period ended December 31, 2021, the Company issued 17,200 equity shares pursuant to the exercise of stock options by certain employees under the "Hinduja Global Solutions Limited Employee Stock Option Plan 2008" and 3,111 equity shares pursuant to the exercise of stock options by certain employees under the "Hinduja Global Solutions Limited Employee Stock Option Plan 2011".

- 8 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).

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**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021**

**9 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.

**10 The Group has deployed its surplus funds in the form of unsecured short term loans aggregating Rs. 38,925 lakhs to related parties as on December 31, 2021. These loans carry interest at market rates and are repayable by March 31, 2022 or on demand, whichever is earlier. The Group monitors the financial condition of the borrowers periodically and believes that the loans are fully recoverable as the borrowers have sufficient net-worth or resources to allow for its repayment.**

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**11 The consolidated financial results for the quarter and nine months ended December 31, 2021 have been reviewed by the Audit Committee and then approved by the Board of Directors at their meetings held on February 12, 2022. The statutory auditors, M/s Deloitte Haskins & Sells LLP have issued an unmodified review report.**

For Hin

Place : Kolar, Karnataka  
Date : February 12, 2022

Executive Director  
DIN: 00761144