

February 13, 2023

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 Sir/ Madam,

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 6, 2023, this is to inform that the Board of Directors of Hinduja Global Solutions Limited ('the Company') at its Meeting held today, i.e. Monday, February 13, 2023 (Meeting commenced at 2.40 p.m. and concluded at 6.30 p.m.) have approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2022. In this regard, we enclose herewith the following:

- i. Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2022.
- ii. The Statutory Auditors, M/s. Haribhakti & Co. LLP, Chartered Accountants, have issued 'Unmodified Review Reports' in respect of Un-audited Financial Results (Standalone & Consolidated) of the Company for the quarter and nine months ended December 31, 2022.

The Board of Directors have declared third interim dividend of Rs 2.50 per share (25%) for the Financial Year 2022-23 and fixed March 6, 2023 as the 'Record Date' for payment of this interim dividend. The said dividend of Rs 2.50 per share shall be paid to the eligible Members of the Company on or before March 15, 2023.

Also attaching the Press Release announcing the said results.

The above information shall also be made available on the website of the Company at www.hgs.cx

You are requested to kindly take the above on record.

Thanking you,

For **Hinduja Global Solutions Limited**

Digitally signed
by Narendra
Singh
Date: 2023.02.13
18:32:51 +05'30'

Narendra Singh
Company Secretary

Encl: As above

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

**To the Board of Directors
Hinduja Global Solutions Limited**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Hinduja Global Solutions Limited ("the Company") which includes the branch located at Philippines for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (hereinafter referred to as "the said Indian Accounting Standard") and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above and based on the consideration of the review report of the Branch Auditor as referred in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the said Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

5. We draw your attention to Note 4 to the Statement in respect of Scheme of Arrangement (the "Scheme") between the Hinduja Global Solutions Limited (the "Resulting Company") and NXTDIGITAL Limited (the "Demerged Company"), of merger of the Demerged Company from the appointed date of February 1, 2022, as approved by the Hon'ble National Company Law Tribunal vide its order dated November 11, 2022. However, the accounting treatment pursuant to the Scheme has been given effect from the earlier period required under Ind AS 103 - Business Combinations, which is the beginning of the preceding period presented i.e. April 1, 2021. Accordingly, the results for quarter ended December 31, 2021 and periods ended December 31, 2021 and March 31, 2022 have been restated to give effect to the aforesaid merger.

Our conclusion on the Statement is not modified in respect of the above matter.

Other Matters

6. We did not review the interim financial information of one foreign branch included in the Statement whose interim financial information reflect total revenue of Rs. 6378.71 lakhs and Rs 16830.48 lakhs for the quarter and nine months ended December 31, 2022 respectively, total net profit/ (loss) after tax of Rs. (2121.39) lakhs and Rs. 4829.96 lakhs for the quarter and nine months ended December 31, 2022 respectively and total comprehensive income of Rs (2176.20) lakhs and Rs. 4153.21 lakhs for the quarter and nine months ended December 31, 2022 respectively, as considered in this Statement. The interim financial information of the branch has been reviewed by the branch auditor whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of such branch auditor and the procedures performed by us as stated in paragraph 3 above.
7. The comparative financial information of the Company for the quarter and nine months ended December 31, 2021 and for the year ended March 31, 2022 prepared in accordance with Ind AS included in this Statement have been reviewed / audited, as applicable, by the predecessor auditors. The reports of the predecessor auditors on this comparative financial information dated February 12, 2022 and May 29, 2022 respectively, expressed an unmodified conclusion / opinion, as applicable.
8. The above stated comparative financial information of the Company for the quarter and nine months ended December 31, 2021 and for the year ended March 31, 2022 have been restated and re-presented by the management to include the impact of the Scheme and sale of healthcare services business (as stated in Note no 4 & 7 to the Statement) and the same have neither been reviewed nor audited by us.

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

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048

PURUSHOTTAM
SHIVPRAKASH
NYATI

Digitally signed by
PURUSHOTTAM
SHIVPRAKASH NYATI

Purushottam Nyati

Partner

Membership No.: 118970

UDIN: 23118970BGWTLP6934

Place: Mumbai

Date: February 13, 2023



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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

S.No.	Particulars (Refer Notes Below)	(Rs. in Lakhs)					
		3 months ended 31.12.2022	Preceding 3 months ended 30.09.2022	Corresponding 3 months ended 31.12.2021	Year to date figures for Current period ended 31.12.2022	Year to date figures for Previous period ended 31.12.2021	Previous year ended 31.03.2022
		Unaudited* (i)	Unaudited* (ii)	Unaudited* (iii)	Unaudited* (iv)	Unaudited* (v)	Audited* (vi)
	Continuing Operations						
1	Income						
	Revenue from operations	33,897.85	33,453.60	30,788.71	98,321.95	93,716.59	1,25,006.82
	Other Income (Refer note 3)	5,527.12	11,440.36	606.10	32,607.12	7,793.11	18,280.45
	Total income	39,424.97	44,893.96	31,394.81	1,30,929.07	1,01,509.70	1,43,287.28
2	Expenses						
	Purchase of network equipment and traded goods	257.66	94.94	97.47	690.21	454.64	551.44
	Change in inventories of network cable and equipment	(215.60)	(40.19)	(66.59)	(551.31)	(207.27)	(186.89)
	Employee benefits expense	17,924.43	17,364.82	14,550.08	47,894.84	44,904.44	58,505.29
	Finance costs	2,381.96	2,705.73	3,155.10	8,340.01	9,477.14	12,537.12
	Depreciation and amortisation expense	5,274.97	6,173.07	5,381.17	17,740.29	16,445.66	22,105.48
	Other Expenses	15,715.93	15,644.18	15,828.02	47,002.58	48,565.79	64,502.90
	Total expenses	41,339.36	41,942.55	38,945.25	1,21,119.62	1,19,640.40	1,58,015.33
3	Profit/ (Loss) before tax (1 - 2)	(1,914.39)	2,951.41	(7,550.44)	9,809.45	(18,130.70)	(14,728.05)
4	Income Tax expense						
	Current tax	919.68	(2,711.89)	(851.67)	919.68	(1,587.99)	381.25
	Deferred tax (Refer Note 9)	(4,115.65)	1,200.32	(929.20)	(2,264.93)	(1,485.87)	(6,244.10)
	Tax relating to prior years	(233.76)	(9,060.80)	-	(9,294.56)	(347.26)	(347.26)
	Total tax expense	(3,429.73)	(10,572.37)	(1,780.87)	(10,639.81)	(3,421.12)	(6,210.11)
5	Profit/ (Loss) for the period from continuing operations (3 - 4)	1,515.34	13,523.78	(5,769.57)	20,449.26	(14,709.58)	(8,517.94)
	Discontinued Operations (Refer Note 7)						
	(a) Profit/ (Loss) before tax from discontinued operations	-	11,516.57	18,086.93	11,450.18	43,962.74	3,29,793.77
	(b) Tax expense/ (benefit) of discontinued operations	(1.54)	2,616.50	4,643.24	2,599.79	11,206.94	86,619.95
6	Profit/ (Loss) after tax from discontinued operations [(a)-(b)]	1.54	8,900.07	13,443.69	8,850.39	32,755.80	2,43,173.82
7	Profit/ (Loss) for the period (5+6)	1,516.88	22,423.85	7,674.12	29,299.65	18,046.22	2,34,655.88
8	Other comprehensive income						
	A. Items that will be reclassified to profit or loss						
	Deferred gains/ (losses) on cash flow hedges	485.62	(299.06)	(1,565.48)	(139.02)	(2,938.90)	(3,237.17)
	Income tax on above item	(31.74)	46.63	556.09	112.91	815.94	927.91
	Exchange differences in translating the financial statements of foreign operation	4,525.05	(2,643.69)	(235.94)	539.48	(1,227.78)	(1,086.32)
	Income tax on above item	-	(231.13)	(30.44)	-	82.05	192.09
	Net other comprehensive income to be reclassified to profit or loss in subsequent periods (A)	4,978.93	(3,127.25)	(1,275.77)	513.37	(3,268.69)	(3,203.49)
	B. Items that will not be reclassified to profit or loss						
	Net Profit / (Loss) on fair valuation of equity instruments through other comprehensive income	-	29.45	(19.43)	17.75	(9.93)	(7.92)
	Remeasurements of post-employee benefit obligation	(31.97)	(596.87)	(571.49)	(628.84)	(433.55)	350.00
	Income tax on above items	2.09	12.17	0.24	16.42	50.58	67.42
	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods (B)	(29.88)	(555.25)	(590.68)	(594.67)	(392.90)	409.50
	Other comprehensive income for the period, net of tax [A+B]	4,949.05	(3,662.50)	(1,866.45)	(81.30)	(3,661.59)	(2,793.99)
	Total comprehensive income for the period (both continuing and discontinued operations)	6,465.93	18,741.35	5,807.67	29,218.35	14,384.63	2,31,861.89
9	Paid-up equity share capital (Refer Note 5) [nominal value per share Rs.10/- each]	5,252.03	4,179.51	2,089.76	5,252.03	2,088.09	4,179.51
10	Earning per equity share (both continuing and discontinued operations) [nominal value per share Rs.10/- each] (Refer Note 5 & 8)						
	(a) Basic (for the period - not annualised)	2.89	42.73	14.63	55.82	34.39	447.19
	(b) Diluted (for the period - not annualised)	2.91	42.71	14.62	55.82	34.38	446.82
	Earning per equity share (continuing operations) [nominal value per share Rs.10/- each]						
	(a) Basic (for the period - not annualised)	2.89	25.77	(11.00)	38.96	(28.03)	(16.23)
	(b) Diluted (for the period - not annualised)	2.90	25.75	(10.99)	38.96	(28.02)	(16.22)
	Earning per equity share (discontinued operations) [nominal value per share Rs.10/- each]						
	(a) Basic (for the period - not annualised)	(0.00)	16.96	25.62	16.86	62.43	463.42
	(b) Diluted (for the period - not annualised)	0.01	16.95	25.61	16.86	62.40	463.04

* Restated (Refer note 4 & 7)

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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

Notes :

- 1 The Board of Directors at their meeting held on February 13, 2023 has recommended Third Interim dividend of Rs 2.50 per share (on an equity share of par value of Rs. 10/- each) for the financial year 2022-23.

Particulars	3 months ended 31.12.2022	Preceding 3 months ended 30.09.2022	Corresponding 3 months ended 31.12.2021	Year to date figures for current period ended 31.12.2022	Year to date figures for previous period ended 31.12.2021	Previous year ended 31.03.2022
Dividend per share (par value Rs.10/- each)						
Interim dividend (Rs. per share)	2.50	5.00	28.00	12.50	45.00	195.00
Final Dividend (Rs. per share)	-	-	-	-	-	25.00
Special Dividend (Rs. per share)	-	-	-	-	-	-

- 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 consolidated financial results.

- 3 Other Income includes following:

Particulars	3 months ended 31.12.2022	Preceding 3 months ended 30.09.2022	Corresponding 3 months ended 31.12.2021	Year to date figures for current period ended 31.12.2022	Year to date figures for previous period ended 31.12.2021	Previous year ended 31.03.2022
Gain/ (Loss) on account of fluctuations in foreign exchange currencies(both continuing and discontinued operations)	(2,632.36)	6,041.46	(311.22)	10,883.69	1,886.75	7,481.45

- 4 The Board of Directors of the Company, at its meeting held on February 17, 2022 had considered and approved the scheme of arrangement between Hinduja Global Solutions Limited (the "Resulting Company") and NXTDIGITAL Limited (the "Demerged Undertaking") for the demerger of Digital, Media & Communications Business Undertaking along with the investments in its subsidiaries of NXTDIGITAL Limited into Hinduja Global Solutions Limited and had recommended the swap ratio of 20 equity share of ₹10/- each fully paid-up of Hinduja Global Solutions Limited for every 63 equity shares of ₹10/- each fully paid-up held by the public shareholders of NXTDIGITAL Limited. The Mumbai Bench of the Honourable National Company Law Tribunal (NCLT), through its order dated November 11, 2022 has approved the scheme with the appointed date of the merger being February 01, 2022. The effect of the scheme has been incorporated in the above results as per the requirements of Appendix C to Ind AS 103 "Business Combination". Further, the comparative financial figures have therefore been restated to include the impact of the demerger. Accordingly financial information for year ended March 31, 2022 has been derived from audited financial information of the Company and reviewed financial information of demerged undertaking of NXTDIGITAL Limited

Subsequent to the demerger of Digital, Media & Communications Business Undertaking along with the investments in its subsidiaries of NXTDIGITAL Limited with the Company with effect from February 01, 2022, the Company has reassessed its provision for current taxes and deferred taxes and has written back an amount of ₹ 11,863.34 lacs relating to previous year.

As per the swap ratio approved in the scheme, the shareholders of NXTDIGITAL Limited holding 3,36,71,621 equity shares (of NDL) to receive 1,06,89,403 equity shares of Hinduja Global Solutions Limited having face value of Rs. 10 each. Pursuant to the Scheme of arrangement, shares of Hinduja Global Solutions Limited are issued to the public shareholders of NXTDIGITAL Limited. Earning per share and Diluted Earning per share have also been restated for comparative periods considering the shares issued to public shareholders of NXTDIGITAL Limited.

- 5 The Board of Directors at their meeting held on January 6, 2022 have approved issuance of 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, with a record date of February 23, 2022. The earnings per share has been restated for the corresponding 3 months ended December 31, 2021 and Nine months ended December 31, 2021.

- 6 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 shareholder and other regulatory approvals have been obtained during the said 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 Financial Results and related notes. The prior period amounts have been accordingly re-presented. Represented figures for the quarter ended and nine months ended December 31, 2021 are not reviewed by Auditors.

Discontinued Operations include direct expenses clearly identifiable to the businesses being discontinued. 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 31.12.2022	Preceding 3 months ended 30.09.2022	Corresponding 3 months ended 31.12.2021	Year to date figures for current period ended 31.12.2022	Year to date figures for previous period ended 31.12.2021	Previous year ended 31.03.2022
Revenue from operations	-	-	54,208.46	-	1,51,118.45	1,52,860.12
Other Income	-	11,356.09	4,503.97	11,356.09	5,764.32	2,96,452.50
Total Income	-	11,356.09	58,712.42	11,356.09	1,56,882.77	4,51,312.62
Employee benefit expense	-	-	30,035.05	-	84,983.50	88,542.78
Finance cost	-	-	984.88	-	3,266.84	3,294.31
Depreciation and amortisation expense	-	-	3,501.36	-	10,333.07	10,520.91
Other Expenses	-	-	5,989.45	-	14,295.26	19,151.87
Total expenses	-	-	40,510.74	-	1,12,878.67	1,21,509.87
Profit before tax	-	11,356.09	18,201.68	11,356.09	44,004.11	3,29,802.75
Income Tax expense	-	2,598.25	4,661.72	2,598.25	11,225.42	86,622.21
Profit after tax	-	8,757.84	13,539.96	8,757.84	32,778.69	2,43,180.54

- 7 As on March 31, 2020, the Investment and Treasury segment operation of the Media & Communication segment was classified as discontinued operation. During the period, the company has sold its investments classified as Fair Value through P&L and investments classified as Fair Value through OCI. Accordingly, the profit on sale of quoted equity shares has been recognised in profit and loss and other comprehensive income during the current quarter. The impact of discontinued operations on income, expenses and tax is as under:

Particulars	3 months ended 31.12.2022	Preceding 3 months ended 30.09.2022	Corresponding 3 months ended 31.12.2021	Year to date figures for current period ended 31.12.2022	Year to date figures for previous period ended 31.12.2021	Previous year ended 31.03.2022
Revenue from operations	-	-	-	-	-	-
Other Income	-	160.48	(114.75)	160.48	(41.37)	-
Total Income	-	160.48	(114.75)	160.48	(41.37)	-
Employee benefit expense	-	-	-	-	-	-
Finance cost	-	-	-	-	-	-
Depreciation and amortisation expense	-	-	-	-	-	-
Other Expenses	-	-	-	66.39	-	8.98
Total expenses	-	-	-	66.39	-	8.98
Profit before tax	-	160.48	(114.75)	94.09	(41.37)	(8.98)
Income Tax expense	(1.54)	18.25	(18.48)	1.54	(18.48)	(2.26)
Profit after tax	1.54	142.23	(96.27)	92.55	(22.89)	(6.72)

- 8 The shareholders approved the proposal of buyback of Equity Shares recommended by its Board of Directors by way of e-voting on the postal ballot, the results of which were declared on December 19, 2022 at the Maximum buyback price of ₹ 1,700/- per equity share and the Maximum buyback size of ₹ 1,020 crore. Subsequently, the Buyback Committee at its meeting held on 25th January 2023 has approved the buyback scheme of 60 lakh Equity Shares at a price of Rs 1700 i.e. upto Rs 1020 crores with the Record Date of 6th March 2023. Public Announcement relating to the Buyback has been made on 31st January 2023 and the draft Letter of Offer has been filed with securities & Exchange Board of India on 7th February 2023.

- 9 During the Quarter, the Company has recognised deferred tax assets amounting to INR 3,849.81 lacs as at December 31, 2022, mainly on account of carried forward unused tax losses, acquired by the Company resulting from the merger with NXTDIGITAL Limited, as stated in Note 4 above, on the basis of expected availability of future taxable profits for utilization of such deferred tax assets. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future.

- 10 The standalone financial results for the quarter ended and nine months ended December 31, 2022 have been reviewed by the Audit Committee and then approved by the Board of Directors at their meetings held on February 13, 2023. The statutory auditors have issued an unmodified review report.

For Hind

Place : Mumbai
Date : February 13, 2023

Executive Director
DIN: 00761144

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

**To The Board of Directors
Hinduja Global Solutions Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Hinduja Global Solutions limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), which includes branch located at Philippines, for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:

Sr. No.	Name of the Entity	Relationship
1.	Hinduja Global Solutions Limited	Parent
2.	HGS International, Mauritius	Subsidiary Company
3.	Hinduja Global Solutions LLC., U.S.A	Step down Subsidiary
4.	HGS Canada Inc., Canada	Step down Subsidiary
5.	C-Cubed B.V., Netherlands	Step down Subsidiary
6.	C-Cubed N.V., Curacao	Step down Subsidiary
7.	Customer Contact Centre Inc., Philippines	Step down Subsidiary
8.	Hinduja Global Solutions Europe Limited, U.K. (struck off during the quarter)	Step down Subsidiary
9.	Hinduja Global Solutions UK Limited, U.K.	Step down Subsidiary
10.	HGS (USA) LLC	Step down Subsidiary
11.	HGS Healthcare LLC (Previously RMT L.L.C., U.S.A.) [upto January 05, 2022]	Step down Subsidiary
12.	HGS St. Lucia Ltd, Saint Lucia	Step down Subsidiary
13.	Team HGS Limited, Jamaica	Step down Subsidiary
14.	HGS Properties LLC, U.S.A	Step down Subsidiary
15.	HGS Canada Holdings LLC, U.S.A.	Step down Subsidiary

HARIBHAKTI & CO. LLP

Chartered Accountants

16.	HGS Axis Point Health LLC, U.S.A [upto January 05, 2022]	Step down Subsidiary
17.	HGS EBOS LLC, U.S.A. [upto 5 January 2022]	Step down Subsidiary
18.	Hinduja Global Solutions MENA FZ LLC, U.A.E	Step down Subsidiary
19.	HGS Colibrium LLC, U.S.A [upto January 05, 2022]	Step down Subsidiary
20.	Affina Company, Canada HGS Digital Solutions LLC, U.S.A.	Step down Subsidiary
21.	HGS Digital Solutions LLC, U.S.A	Step down Subsidiary
22.	Falcon Health Solutions Puerto Rico Holding LLC, U.S.A.	Step down Subsidiary
23.	Falcon Health Solutions Puerto Rico LLC, U.S.A.	Step down Subsidiary
24.	HGS CX Technologies Inc., U.S.A.	Step down Subsidiary
25.	HGS Healthcare Operations Inc., U.S.A. [upto January 05, 2022]	Step down Subsidiary
26.	Diversify Offshore Staffing Solutions Pty Ltd [w. e f. February 25, 2022]	Step down Subsidiary
27.	Diversify Intelligent Staffing Solutions Inc. [w. e f. February 25, 2022]	Step down Subsidiary
28.	Diversify ISS BGC Inc. [w. e f. February 25, 2022]	Step down Subsidiary
29.	Diversify Offshore Solutions Cebu Inc. [w.e.f. February 25, 2022]	Step down Subsidiary
30.	IndusInd Media Communications Limited	Subsidiary Company
31.	OneOTT Intertainment Limited	Subsidiary Company
32.	Sangli Media Services Private Limited	Step down Subsidiary
33.	Bhima Riddhi Infotainment Private Limited	Step down Subsidiary
34.	Darpita Trading Company Private Limited	Step down Subsidiary
35.	Vinsat Digital Private Limited	Step down Subsidiary
36.	Sainath In Entertainment Private Limited	Step down Subsidiary
37.	IN Entertainment (India) Limited	Step down Subsidiary
38.	OneMahaNet Intertainment Private Limited	Step down Subsidiary
39.	USN Networks Private Limited	Step down Subsidiary
40.	Gold Star Noida Network Private Limited	Step down Subsidiary
41.	United Mysore Network Private Limited	Step down Subsidiary
42.	Apna Incable Broadband Services Private Limited	Step down Subsidiary
43.	Goldstar Infotainment Private Limited	Step down Subsidiary
44.	Ajanta Sky Darshan Private Limited	Step down Subsidiary
45.	Sunny Infotainment Private Limited	Step down Subsidiary
46.	RBL Digital Cable Network Private Limited	Step down Subsidiary
47.	Vistaar Telecommunication and Infrastructure Private Limited	Step down Subsidiary
48.	Hinduja Global Solutions Colombia	Step down Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review reports of the other auditors referred to in paragraph 7 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

6. We draw your attention to Note 8 to the Statement in respect of Scheme of Arrangement (the "Scheme") between the Hinduja Global Solutions Limited (the "Resulting Company") and NXTDIGITAL Limited (the "Demerged Company"), of merger of Demerged Company from the appointed date of February 01, 2022, as approved by the Hon'ble National Company Law Tribunal vide its order dated November 11, 2022. However, the accounting treatment pursuant to the Scheme has been given effect from the earlier period required under Ind AS 103 - Business Combinations, which is the beginning of the preceding period presented i.e. April 1, 2021. Accordingly, the results for quarter ended December 31, 2021 and periods ended December 31, 2021 and March 31, 2022 have been restated to give effect to the aforesaid merger.

Our conclusion on the Statement is not modified in respect of the above matter.

Other Matters

7. We did not review the interim financial information of one foreign branch included in the standalone unaudited interim financial results of the Parent included in the Group, whose interim financial information reflect total revenues of Rs. 6378.71 Lakhs and Rs. 16830.48 Lakhs, total net profit/(loss) after tax of Rs. (2121.39) Lakhs and Rs. 4829.96 Lakhs and total comprehensive income of Rs. (2176.20) Lakhs and Rs. 4153.21 Lakhs, for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022, respectively, 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.
8. We did not review the interim financial results of eleven (11) subsidiaries included in the unaudited consolidated financial results, whose interim financial results reflect total revenues of Rs. 37912.65 Lakhs and Rs. 131988.67 Lakhs, total net profit/(loss) after tax of Rs. (423.23) Lakhs and Rs. 6856.23 Lakhs and total comprehensive income of Rs. (299.40) Lakhs and Rs. 7044.26 Lakhs, for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022, respectively, as considered in the unaudited consolidated financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
9. The unaudited consolidated financial results includes the interim results of twenty-two (22) subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 8908.19 Lakhs and Rs. 24911.03 Lakhs, total net profit /(loss) after tax of Rs. (478.13) Lakhs and Rs. 185.26 Lakhs and total comprehensive income of Rs. (478.13) Lakhs and Rs.185.26 Lakhs for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022, respectively, as considered in the unaudited consolidated financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.
10. The comparative financial information of the Parent for the quarter and nine months ended December 31, 2021 and for the year ended March 31, 2022 prepared in accordance with Ind AS included in this Statement have been reviewed / audited, as applicable, by the predecessor auditors. The reports of the predecessor auditors on this comparative financial information dated February 12, 2022 and May 29, 2022 respectively, expressed an unmodified conclusion / opinion, as applicable.

HARIBHAKTI & CO. LLP

Chartered Accountants

11. The above stated comparative financial information of the Group for the quarter and nine months ended December 31, 2021 and for the year ended March 31, 2022 have been restated and re-presented by the Management to include the impact of the Scheme and sale of healthcare services business (as stated in Note 5 & 8 to the Statement) and the same have neither been reviewed nor audited by us.

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

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048

PURUSHOTTAM Digitally signed by
SHIVPRAKASH PURUSHOTTAM
NYATI SHIVPRAKASH NYATI

Purushottam Nyati

Partner

Membership No.: 118970

UDIN: 23118970BGWTLQ5471

Place: Mumbai

Date: February 13, 2023



Hinduja Global Solutions Limited
(CIN: L92199MH1995PLC084610)
Regd. Office : Hinduja House, 771, Dr. Ammie Besant Road, Worli, Mumbai - 400018.
Contact no.: 022 - 2496 0707
Website: www.teamhgs.com
E-mail: investor.relations@teamhgs.com

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

S.No.	Particulars (Refer Notes Below)	(Rs. in Lakhs)					
		3 months ended 31.12.2022	3 months ended 30.09.2022	Corresponding 3 months ended 31.12.2021	Year to date figures for Current period ended 31.12.2022	Year to date figures for Previous period ended 31.12.2021	Previous year ended 31.03.2022
		Unaudited*	Unaudited*	Unaudited*	Unaudited*	Unaudited*	Audited*
	(i)	(ii)	(iii)	(iv)	(v)	(vi)	
	Continuing Operations						
1	Income						
	Revenue from operations	1,11,912.41	1,16,754.38	1,05,186.98	3,43,535.22	3,16,334.34	4,27,336.22
	Other Income (Refer Note 3)	4,551.68	20,144.32	2,341.54	41,960.83	9,853.91	21,526.60
	Total Income	1,16,464.09	1,36,898.70	1,07,528.52	3,85,496.05	3,26,188.25	4,48,862.82
2	Expenses						
	Purchase of network equipment and traded goods	979.52	884.71	1,017.82	3,299.71	3,864.55	4,490.33
	Change in inventories of network cable and equipment	46.93	150.22	(261.57)	(308.67)	(715.79)	(352.33)
	Employee benefits expense	69,049.93	71,008.88	64,279.40	2,09,610.66	1,95,205.53	2,59,947.07
	Finance costs	3,797.90	3,546.51	4,039.71	11,347.86	11,985.57	15,684.52
	Depreciation and amortisation expense	11,794.33	11,761.59	8,206.54	34,177.12	25,197.85	34,419.17
	Other Expenses	33,608.21	37,207.17	34,356.20	1,10,151.64	96,591.30	1,37,245.11
	Total expenses	1,19,276.83	1,24,559.08	1,11,638.10	3,68,278.33	3,31,129.01	4,51,433.87
3	Profit/ (Loss) before exceptional items and tax	(2,812.74)	12,339.62	(4,109.58)	17,217.71	(4,940.76)	(2,571.05)
4	Exceptional items (Refer note 7 below)	(3,286.91)	-	2,648.47	(3,286.91)	7,562.60	7,729.60
5	Profit/ (Loss) before tax and after exceptional items	474.16	12,339.62	(6,758.05)	20,504.62	(12,503.36)	(10,300.66)
6	Income Tax expense						
	Current tax	165.91	670.06	46.13	4,342.13	965.14	2,461.90
	Deferred tax (Refer Note 13)	(4,640.87)	1,721.30	(3,016.05)	(2,422.09)	(5,322.64)	(9,203.66)
	Tax relating to prior years	(233.77)	(9,276.74)	-	(9,294.57)	(347.26)	(317.26)
	Total tax expense	(4,708.73)	(6,885.38)	(2,969.92)	(7,374.53)	(4,704.76)	(7,089.02)
7	Profit/ (Loss) for the period from continuing operations (5-6)	5,182.90	19,225.00	(3,788.13)	27,879.15	(7,798.60)	(3,211.64)
	Discontinued Operations (Refer Note 5)						
	(a) Profit/ (Loss) before tax from discontinued operations	-	454.88	24,260.24	386.96	55,911.27	7,11,750.14
	(b) Tax expense/ (benefit) of discontinued operations	(1.54)	(4,216.91)	6,729.56	(4,235.15)	14,591.14	1,01,707.97
8	Profit/ (Loss) after tax from discontinued operations [(a)-(b)]	1.54	4,671.79	17,530.68	4,622.11	41,320.13	6,10,042.17
9	Profit/ (Loss) for the period (7+8)	5,184.44	23,896.79	13,742.55	32,501.26	33,521.53	6,06,830.53
10	Other comprehensive income						
	A. Items that will be reclassified to profit or loss						
	Deferred gains/ (losses) on cash flow hedges	485.62	(299.06)	(1,526.45)	(139.02)	(2,839.34)	(3,085.81)
	Income tax on above item	(31.74)	46.63	551.23	112.91	795.07	927.91
	Net change in fair value of hedges of net investment in foreign operations	-	-	(22.34)	-	(150.03)	-
	Exchange differences in translating the financial statements of foreign operations	21,952.65	2,464.56	(2,246.53)	35,228.43	(3,042.68)	9,103.83
	Income tax on above item	125.49	(46.59)	139.76	(104.19)	89.27	(143.57)
	Net other comprehensive income to be reclassified to profit or loss in subsequent periods (A)	22,532.03	2,165.54	(3,104.33)	35,098.13	(5,147.71)	6,802.36
	B. Items that will not be reclassified to profit or loss						
	Net Profit/ (Loss) on fair valuation of equity instruments through other comprehensive income	93.35	159.21	(59.58)	204.89	(26.83)	(12.77)
	Remeasurements of post-employee benefit obligation	(31.97)	(626.45)	(571.84)	(658.42)	(437.90)	349.58
	Income tax on above item	2.09	12.17	0.24	16.42	50.58	68.13
	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods (B)	63.47	(455.07)	(631.18)	(437.11)	(414.15)	404.53
	Other comprehensive income for the period, net of income tax [A+B]	22,595.50	1,710.47	(3,735.51)	34,661.02	(5,561.86)	7,207.29
	Total comprehensive income for the period (both continuing and discontinued operations)	27,779.93	25,607.26	10,007.04	67,162.28	27,959.67	6,14,037.81
	Profit/ (Loss) attributable to:						
	- Owners	5,107.36	23,736.48	13,375.50	32,304.33	32,601.34	6,05,370.50
	- Non-controlling interests	75.54	160.32	367.05	196.93	920.19	1,460.03
	Other comprehensive income attributable to:	5,182.90	23,896.80	13,742.55	32,501.26	33,521.53	6,06,830.53
	- Owners	22,580.39	1,681.26	(3,719.28)	34,606.90	(5,556.31)	7,208.84
	- Non-controlling interests	35.11	29.21	(16.23)	54.12	(5.55)	(1.56)
	Total Other comprehensive income attributable to:	22,595.50	1,710.47	(3,735.51)	34,661.02	(5,561.86)	7,207.29
	- Owners	27,667.76	25,417.73	9,656.22	66,911.23	27,045.03	6,12,579.34
	- Non-controlling interests	110.63	189.54	350.82	251.05	914.64	1,458.47
	Total Other comprehensive income attributable to:	27,778.39	25,607.27	10,007.04	67,162.28	27,959.67	6,14,037.81
11	Paid-up equity share capital (Refer Note 11) [nominal value per share Rs.10/- each]	5,252.03	4,179.51	2,089.76	5,252.03	2,088.09	4,179.51
12	Earning per equity share (both continuing and discontinued operations) [nominal value per share Rs.10/- each] (Refer Note 9 & 11)						
	(a) Basic (for the period - not annualised)	9.87	45.53	26.19	61.92	63.89	1,156.45
	(b) Diluted (for the period - not annualised)	9.88	45.52	26.18	61.92	63.86	1,155.49
	Earning per equity share (continuing operations) [nominal value per share Rs.10/- each]						
	(a) Basic (for the period - not annualised)	9.87	36.63	(7.22)	53.12	(14.86)	(6.12)
	(b) Diluted (for the period - not annualised)	9.88	36.62	(7.22)	53.12	(14.86)	(6.12)
	Earning per equity share (discontinued operations) [nominal value per share Rs.10/- each]						
	(a) Basic (for the period - not annualised)	-	8.90	33.41	8.81	78.75	1,162.57
	(b) Diluted (for the period - not annualised)	-	8.90	33.39	8.81	78.71	1,161.01

* Restated (refer note 5 & 8)

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Hinduja Global Solutions Limited
(CIN: L92199MH1995PLC084610)
Regd. Office : Hinduja House, 771, Dr. Ammie Besant Road, Worli, Mumbai - 400018.
Contact no.: 022 - 2496 0707
Website: www.teamhgs.com
E-mail: investor.relations@teamhgs.com

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

Notes :

- 1 The Board of Directors at their meeting held on February 13, 2023 has recommended Third interim dividend of Rs 2.50 per share (on an equity share of par value of Rs. 10/- each) for the financial year 2022-23.

Particulars	3 months ended 31.12.2022	Preceding 3 months ended 30.09.2022	Corresponding 3 months ended 31.12.2021	Year to date figures for current period ended 31.12.2022	Year to date figures for previous period ended 31.12.2021	Previous year ended 31.03.2022
Dividend per share (par value Rs.10/- each)						
Interim dividend (Rs. per share)	2.50	5.00	28.00	12.50	45.00	195.00
Final Dividend (Rs. per share)	-	-	-	-	-	25.00
Special Dividend (Rs. per share)	-	-	-	-	-	-

- 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 31.12.2022	Preceding 3 months ended 30.09.2022	Corresponding 3 months ended 31.12.2021	Year to date figures for current period ended 31.12.2022	Year to date figures for previous period ended 31.12.2021	Previous year ended 31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
Continuing Operations						
a. Business Process Management	88,609.02	92,232.13	80,232.06	2,72,029.11	2,39,632.98	3,26,286.52
b. Media and communications	23,303.39	24,522.25	24,954.92	71,506.11	76,701.36	1,01,049.70
d. Unallocated	-	-	-	-	-	-
Discontinued Operations						
a. Business Process Management	-	-	94,550.63	-	2,48,328.57	2,53,223.01
b. Media and communications	-	-	-	-	-	-
Total Segment revenue from operations	1,11,912.41	1,16,754.38	1,99,737.61	3,43,535.22	5,64,662.91	6,80,559.23
2. Segment Results before interest expenses						
Continuing Operations						
a. Business Process Management	5,929.45	17,259.97	(2,434.80)	35,246.97	304.14	6,404.45
b. Media and communications	(1,751.47)	(1,213.35)	(283.53)	(3,394.49)	(821.93)	(1,029.58)
Discontinued Operations						
a. Business Process Management	(0.00)	294.40	24,374.99	294.40	55,952.64	7,11,759.13
b. Media and communications	94.09	-	(114.76)	94.09	(41.37)	-
Total	4,272.07	16,341.02	21,641.90	32,240.98	55,993.48	7,17,134.00
(i) Less: Interest Expense	3,797.90	3,546.51	4,039.71	11,347.86	11,985.57	15,684.52
Profit / (Loss) before tax	474.16	12,794.51	17,502.19	20,893.11	43,407.91	7,01,449.48
3. Segment Assets						
a. Business Process Management	8,76,668.65	9,43,246.69	4,46,162.67	8,76,668.65	4,46,162.67	9,40,273.13
b. Media and communications	1,94,808.74	1,67,298.12	1,57,494.17	1,94,808.74	1,57,494.17	1,57,052.52
c. Unallocated	50,721.54	49,654.81	49,775.43	50,721.54	49,775.43	66,345.53
Total	11,22,198.94	11,60,199.62	6,53,432.27	11,22,198.94	6,53,432.27	11,63,671.18
4. Segment Liabilities						
a. Business Process Management	1,43,820.75	1,33,423.56	2,19,190.08	1,43,820.75	2,19,190.08	1,41,211.18
b. Media and communications	1,28,772.09	1,60,149.68	1,51,929.01	1,28,772.09	1,51,929.01	1,49,885.94
c. Unallocated	8,534.74	6,389.87	7,831.44	8,534.74	7,831.44	49,601.52
Total	2,81,127.59	2,99,963.11	3,78,950.52	2,81,127.59	3,78,950.52	3,40,698.54
5. Capital employed (Segment assets - Segment Liabilities)						
a. Business Process Management	7,32,847.90	8,09,823.13	2,26,972.59	7,32,847.90	2,26,972.59	7,99,061.95
b. Media and communications	66,036.65	7,148.44	5,565.16	66,036.65	5,565.16	7,166.68
c. Unallocated	42,186.80	43,264.94	41,943.99	42,186.80	41,943.99	16,744.01
Total	8,41,071.35	8,60,236.51	2,74,481.75	8,41,071.35	2,74,481.75	8,22,972.64

Pursuant to the merger the Group has identified Business Process Management and Media and communications as an operative segments. Accordingly, Segment results for the previous periods have been restated. The figures of prior periods has not been reviewed by the Statutory Auditors.

- 3 Other Income includes following:

Particulars	3 months ended 31.12.2022	Preceding 3 months ended 30.09.2022	Corresponding 3 months ended 31.12.2021	Year to date figures for current period ended 31.12.2022	Year to date figures for previous period ended 31.12.2021	Previous year ended 31.03.2022
Gain/(Loss) on account of fluctuations in foreign exchange currencies(both continuing and discontinued operations)	(6,051.94)	6,720.15	838.56	7,251.07	3,151.46	9,378.59

- 4 Standalone Information for Continuing operations:

Particulars	3 months ended 31.12.2022	Preceding 3 months ended 30.09.2022	Corresponding 3 months ended 31.12.2021	Year to date figures for current period ended 31.12.2022	Year to date figures for previous period ended 31.12.2021	Previous year ended 31.03.2022
Net Sales / Income from operations	33,897.85	33,453.60	30,788.71	98,321.95	93,716.59	1,25,006.82
Profit/(Loss) Before Tax	(1,914.39)	2,951.41	(7,550.44)	9,809.45	(18,130.70)	(14,728.05)
Profit/(Loss) After Tax	1,515.34	13,523.78	(5,769.57)	20,449.26	(14,709.58)	(8,517.94)

- 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 Betame BV ("Investor"), which is owned by funds affiliated with Baring Private Equity Asia. The shareholder and other regulatory approvals have been obtained during the last 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 Financial Results and related notes. The prior period amounts have been accordingly re-presented. Represented figures for the quarter ended and nine months ended December 31, 2021 are not reviewed by Auditors.

Discontinued Operations include direct expenses clearly identifiable to the businesses being discontinued. The Group 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 31.12.2022	Preceding 3 months ended 30.09.2022	Corresponding 3 months ended 31.12.2021	Year to date figures for current period ended 31.12.2022	Year to date figures for previous period ended 31.12.2021	Previous year ended 31.03.2022
Revenue from operations	-	-	94,550.63	-	2,48,328.57	2,53,223.01
Other Income	-	11,355.99	4,567.21	11,355.99	5,893.52	6,67,826.97
Total Income	-	11,355.99	99,117.84	11,355.99	2,54,222.09	9,21,049.98
Employee benefit expense	-	2,366.96	55,366.98	2,366.96	1,44,763.45	1,49,528.56
Finance cost	-	-	1,152.85	-	3,807.16	3,843.90
Depreciation and amortisation expense	-	-	5,297.12	-	14,325.99	14,651.33
Other Expenses	-	8,694.63	12,935.91	8,696.16	35,371.84	41,267.07
Total expenses	-	11,061.59	74,742.86	11,063.12	1,98,268.45	2,09,290.86
Profit/(Loss) before tax	-	294.40	24,374.99	292.87	55,952.64	7,11,759.13
Income Tax expense	-	(4,235.16)	6,748.04	(4,235.15)	14,609.62	1,01,710.23
Profit/(Loss) after tax	-	4,529.56	17,626.95	4,528.02	41,343.02	6,10,048.89

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Hinduja Global Solutions Limited
(CIN: L92199MH1995PLC084610)
Regd. Office : Hinduja House, 771, Dr. Ammie Besant Road, Worli, Mumbai - 400018.
Contact no.: 022 - 2496 0707
Website: www.teamhgs.com
E-mail: investor.relations@teamhgs.com

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

- 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 classified as Fair Value through P&L and investments classified as Fair Value through OCI. Accordingly, the profit on sale of quoted equity shares has been recognised in profit and loss and other comprehensive income during the current quarter. The impact of discontinued operations on income, expenses and tax is as under:

Particulars	3 months ended 31.12.2022	Preceding 3 months ended 30.09.2022	Corresponding 3 months ended 31.12.2021	Year to date figures for current period ended 31.12.2022	Year to date figures for previous period ended 31.12.2021	Previous year ended 31.03.2022
Revenue from operations	-	-	-	-	-	-
Other Income	-	160.48	(114.75)	160.48	(41.37)	-
Total income	-	160.48	(114.75)	160.48	(41.37)	-
Employee benefit expense	-	-	-	-	-	-
Finance cost	-	-	-	-	-	-
Depreciation and amortisation expense	-	-	-	-	-	-
Other Expenses	-	-	-	66.39	-	8.98
Total expenses	-	-	-	66.39	-	8.98
Profit/ (Loss) before tax	-	160.48	(114.75)	94.09	(41.37)	(8.98)
Income Tax expense	(1.54)	18.25	(18.48)	-	(18.48)	(2.26)
Profit/ (Loss) after tax	1.54	142.23	(96.27)	94.09	(22.89)	(6.72)

- 7 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 31.12.2022	Preceding 3 months ended 30.09.2022	Corresponding 3 months ended 31.12.2021	Year to date figures for current period ended 31.12.2022	Year to date figures for previous period ended 31.12.2021	Previous year ended 31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Provisions attributable to Healthcare Business	(3,286.91)	-	2,648.47	(3,286.91)	7,562.60	7,729.61

- 8 The Board of Directors of the Company, at its meeting held on February 17, 2022 had considered and approved the scheme of arrangement between Hinduja Global Solutions Limited (the "Resulting Company") and NXTDIGITAL Limited (the "Demerged Undertaking") for the demerger of Digital, Media & Communications Business Undertaking along with the investments in its subsidiaries of NXTDIGITAL Limited into Hinduja Global Solutions Limited and had recommended the swap ratio of 20 equity share of ₹10/- each fully paid-up of Hinduja Global Solutions Limited for every 63 equity shares of ₹10/- each fully paid-up held by the public shareholders of NXTDIGITAL Limited. The Mumbai Bench of the Honourable National Company Law Tribunal (NCLT), through its order dated November 11, 2022 has approved the scheme with the appointed date of the merger being February 01, 2022. The effect of the scheme has been incorporated in the above results as per the requirements of Appendix C to Ind AS 103 "Business Combination". Further, the comparative financial figures have therefore been restated to include the impact of the demerger. Accordingly financial information for year ended March 31, 2022 has been derived from audited financial information of the Company and reviewed financial information of demerged undertaking of NXTDIGITAL Limited.

Subsequent to the demerger of Digital, Media & Communications Business Undertaking along with the investments in its subsidiaries of NXTDIGITAL Limited with the Company with effect from February 01, 2022, the Company has reassessed its provision for current taxes and deferred taxes and has written back an amount of ₹ 11,863.34 lacs relating to previous year.

As per the swap ratio approved in the scheme, the shareholders of NXTDIGITAL Limited holding 3,36,71,621 equity shares (of NDL) to receive 1,06,89,403 equity shares of Hinduja Global Solutions Limited having face value of Rs. 10 each. Pursuant to the Scheme of arrangement, shares of Hinduja Global Solutions Limited are issued to the public shareholders of NXTDIGITAL Limited. Earning per share and Diluted Earning per share have also been restated for comparative periods considering the shares issued to public shareholders of NXTDIGITAL Limited.

- 9 The Board of Directors at their meeting held on January 6, 2022 have approved issuance of 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, with a record date of February 23, 2022. The earnings per share has been restated for the corresponding 3 months ended December 31, 2021 and Nine months ended December 31, 2021.

- 10 Investors can view the unaudited standalone and Consolidated financial 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).

- 11 The shareholders approved the proposal of buyback of Equity Shares recommended by its Board of Directors by way of e-voting on the postal ballot, the results of which were declared on December 19, 2022 at the Maximum buyback price of ₹ 1,700 /- per equity share and the Maximum buyback size of ₹ 1,020 crore. Subsequently, the Buyback Committee at its meeting held on 29th January 2023 has approved the buyback scheme of 60 lakh Equity Shares at a price of Rs 1700 i.e. upto Rs. 1020 crores with the Record Date of 6th March 2023. Public Announcement relating to the Buyback has been made on 31st January 2023 and the draft Letter of Offer has been filed with Securities and Exchange Board of India on 7th February 2023.

- 12 The Board of Directors of HGS CX Technologies Inc., USA, a step down subsidiary of the Company, on December 7, 2022 approved acquisition of 100% equity stake in Teklink International Inc., USA ("Target Company") for a consideration of US\$ 58.8 million. 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.

As on 31st December 2022, the process of acquisition is not yet completed and is under progress. The impact of the same on the financial results of the Group will be given as and when the acquisition is completed.

Further, the Board of Directors of the Company at its said meeting, have also granted an in-principle approval for acquisition of a Digital HR Platform called "uKnowva" from Convergence IT Services Limited subject to completion of necessary diligences, approvals and other compliances.

- 13 During the Quarter, the Company has recognised deferred tax assets amounting to INR 3,849.81 lacs as at December 31, 2022, mainly on account of carried forward unused tax losses, acquired by the Company resulting from the merger with NXTDIGITAL Limited, as stated in Note 6 above, on the basis of expected availability of future taxable profits for utilization of such deferred tax assets. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future.

- 14 The consolidated financial results for the quarter ended and nine months ended December 31, 2022 have been reviewed by the Audit Committee and then approved by the Board of Directors at their meetings held on February 13, 2023. The statutory auditors have issued an unmodified review report.

For Hin

Place : Mumbai
Date : February 13, 2023

Executive Director
DIN: 00761144

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HGS REPORTS STRONG RESULTS FOR Q3 FY2023

- Total income growth of 8.3% YoY
- BPM total income growth of 13.1% YoY
- Consolidated net profit of Rs. 518.3 million, as compared to a loss of Rs. 378.8 million a year ago
- Third Interim Dividend of Rs. 2.50/ equity share for its shareholders
- Final Buyback price fixed for Rs. 1,700 per equity share for an aggregate consideration not exceeding Rs. 1,020 crores, excluding buyback tax; Record date is March 6, 2023. Draft Letter of Offer filed with SEBI on February 7, 2023.

Mumbai, India, February 13, 2023: Hinduja Global Solutions (HGS or the Company) (listed on BSE & NSE) today announced its unaudited third quarter results for FY2023.

Speaking on the results, **Partha DeSarkar, Executive Director and Group CEO of HGS** said: *“HGS continues to sustain its momentum, led by growth in most of its geographies, expansion in existing client accounts and traction in its digital solutions business. The company posted a 8.3% YoY growth in total income for the third quarter of FY2023 while BPM revenue grew in double-digits.*

The demand scenario for BPM services today is quite positive and evolving to more complex and digital-led CX opportunities. We are looking to drive digital-led solutions for our traditional consumer engagement clients, led by an integrated sales team. Our digital business grew by 36% YoY in Q3 FY2023. We continue to deepen our relationships with existing digital clients and are focusing on long term deals in areas such as managed services and Cloud. The TekLink acquisition, which we signed in December 2022, is expected to close shortly and will further enhance our digital and analytics capabilities.

HGS has an encouraging pipeline across key verticals for both onshore and offshore. To support the multi-lingual needs of US-based clients, we have set up a new center in Barranquilla, Colombia, and will look to scale in the next few quarters.

We’re pleased to have Patrick Elliott join us as the new CEO for our UK operations. His extensive experience in the outsourcing business, especially in digital, and understanding of this region will be an asset to HGS as we look to drive higher growth in the UK market.”

Vynsley Fernandes, Whole-time Director, HGS and CEO of the Digital Media business said, *“From a Digital Media business perspective, we continue to drive innovation in the India market with our integrated solutions such as ONEDigital, which has seen significant growth QoQ. We launched India’s first “bundled” broadband-over-satellite (BoS) solution “NXTSkyFi” through a retail and innovative enterprise model. Through a strategic partnership with India’s leading Edutech firm TATA Classedge, we have rolled out the first variant supporting education enablement for students in remote locations like Pulwama in Kashmir and Jang in Arunachal Pradesh.”*

Q3 FY2023 EARNINGS PRESS RELEASE

Financial Highlights for Q3 FY2023

HGS consolidated (including BPM and Digital Media businesses)

- Total income stood at Rs. 11,646.4 million, a growth of 8.3% YoY
- EBIDTA (including Other Income) was Rs. 1,278.0 million, up 57.1% YoY
- Net Profit increased to Rs. 518.3 million, as compared to a loss of Rs. 378.8 million a year ago

Financial Highlights for Nine Months FY2023

HGS consolidated (including BPM and Digital Media businesses)

- Total income stood at Rs. 38,549.6 million, a growth of 18.2% YoY
- EBIDTA (including Other Income) was Rs. 6,274.3 million, up 94.6% YoY
- Net Profit increased to Rs. 2,787.9 million, as compared to a loss of Rs. 779.8 million a year ago

Note: HGS divested its Healthcare Services vertical in January 2022. HGS' retained business now comprises its digital-enabled customer experience (CX) solutions & HRO/ payroll and digital media businesses. All numbers given are for the retained business, unless specified.

Business Highlights for Q3 FY2023

- **Client wins:**
 - Added 12 new logos for digital-enabled CX solutions and seven for HRO/ Payroll Processing
 - Signed 49 engagements with new and existing clients for core CX and digital solutions (RPA, digital engagement, analytics, cloud and social care, etc.)
- **Clientele:** Overall, HGS had 229 active CX clients and 754 HRO/Payroll processing clients. Digital Media business (NXTDIGITAL) has a customer base of more than 5 million.
- **Leadership Announcements:**
 1. Industry veteran Patrick Elliott has joined HGS as the CEO for its UK operations. To be based out of London in the UK, Patrick will focus on significantly expanding the business in the region.
 2. Vynsley Fernandes has been appointed as the Managing Director and CEO of ONEOTT Entertainment Limited, a company subsidiary that focuses on providing broadband-over-satellite (BOS) solutions – NXTSkyFi, and a myriad of digital services ranging from broadband, digital TV, OTT and Voice/Intercom to WIFI and CCTV under the ONEDIGITAL brand.
- **Employee Headcount:** 21,685 as of December 31, 2022 (includes both BPM and Digital Media businesses)
- **Delivery Centers:** As of December 31, 2022, HGS had 34 global delivery centers across eight countries.
 - HGS set up a new CX hub in Barranquilla, Colombia with multi-lingual capabilities in November 2022.
- **Awards & Recognition in Q3 FY2023:**
 - For the 3rd consecutive year, HGS was recognized in “IAOP 2022 Excellence in Strategic Partnership” category for demonstrating excellence in collaboration, innovation, and outcomes.
 - “Leader” in ISG Provider Lens™ “Contact Center – Customer Experience Services 2022” Study – US & Global” in the service types: Digital Operations, AI & Analytics, Work from Home services, Social Media services
 - ISG Provider Lens™ “Contact Center – Customer Experience Services 2022” Study – UK”: Leader in Social Media services, Product Challenger in AI & Analytics, Rising Star in Work from Home services



Q3 FY2023 EARNINGS PRESS RELEASE

- “Leader” in ISG Provider Lens™ (IPL) Archetype study on 'Contact Center - Customer Experience Services 2022' across Automation Embracers, CX Evangelists, Digital Connoisseurs, Work From Home Buyers
- “Product Challenger” in ISG Provider Lens™ Digital Business Enablement and ESG Services 2022.
- Ranked in the Frost Radar™ CX N. America Outsourcing Service Market 2022
- Winner in “Best CSR Initiative in the areas of Social welfare, Environment and Education” and “Best Practices for Recruitment & Selection” by HR & CSR Excellence Awards 2022
- Recognized as 2022 Bronze Employer for LGBTQ+ Inclusion by IWEI
- **Key Highlights from Digital Media business in Q3 FY2023:**
 - ONEDigital - India’s first integrated and convergent “combo” product, offering customers broadband, digital television channels, international and regional OTT, VoIP/Intercom, CCTV and community/building WiFi, saw a 304% growth over Q2 FY2023.
 - Digital Media business has continued accelerating its “digital upskilling” program – NXT Sangram for its franchisees; conducted 33 workshops in Q3 FY2023.
 - NXTDIGITAL launched its broadband-over-satellite (BoS) solution “NXTSkyFi” through a retail and innovative enterprise model. Education Enablement Solution launched in association with TATA ClassEdge extended to Jang, Arunachal Pradesh after Tawang & Pulwama, with students enrolled for Class 10th Crash Course – Maths & Science.

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.co.in), is India’s premier integrated Digital Delivery Platforms Company delivering services via satellite, digital cable and broadband to over 5 million customers across 1,500 cities and towns.

Part of the multi-billion-dollar conglomerate Hinduja Group, HGS takes a “globally local” approach. HGS has 21,685 employees across 34 delivery centers in eight countries, making a difference to some of the world’s leading brands across verticals. For the year ended March 31, 2022, HGS had revenues of Rs. 57,959 million (US\$ 779 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.



Q3 FY2023 EARNINGS PRESS RELEASE

For more information, contact:

<p>Investor queries: Srinivas Palakodeti Hinduja Global Solutions Limited Tel: +91 80 4643 1000 Email: pala@teamhgs.com</p>	<p>Media queries: Thanuja B M Hinduja Global Solutions Limited Tel: +91 80 4643 1000 Email: thanuja.megharaj@teamhgs.com</p>
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