

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

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

Dear Sirs,

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

This is to inform that the Board of Directors of Hinduja Global Solutions Limited ('the Company') at its Meeting held today, i.e. May 26, 2023 (meeting commenced at 1.55 p.m. and concluded at 11.15 p.m.) has approved the Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ('FY') ended March 31, 2023. In respect of this, we enclose the following:

- i. The Audited Standalone and Consolidated Financial Results of the Company for FY ended March 31, 2023; and
- ii. Reports of the Statutory Auditors of the Company, M/s. Haribhakti & Co. LLP, Chartered Accountants in respect of Audited Financial Results (Standalone & Consolidated) of the Company for the FY ended March 31, 2023. The Auditors have issued unmodified Audit Reports.

The Board of Directors have also recommended a final dividend of Rs. 2.50 per equity share (25%) (on an equity share of par value of Rs. 10/- each) for FY 2022-23, subject to the approval of the Shareholders of the Company at the ensuing Annual General Meeting (AGM). The dividend, if approved by the Shareholders, will be paid (subject to deduction of tax at source) within 30 days of approval at the AGM. The book closure date will be intimated, separately.

Please note that the Company has earlier paid three interim dividends aggregating to Rs. 12.50 per equity share) during the FY ended March 31, 2023. Thus, the total dividend for the year ended March 31, 2023 is Rs. 15 per equity share of Rs.10/- each.

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

For **Hinduja Global Solutions Limited**

Digitally signed
by Narendra
Singh
a Singh
Date: 2023.05.26
23:21:44 +05'30'

Narendra Singh
Company Secretary

Encl: As above

HARIBHAKTI & CO. LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Hinduja Global Solutions Limited

Report on the Audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Hinduja Global Solutions Limited ("the Company") for the year ended March 31, 2023, which includes the branch located at Philippines ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit report of branch auditors as referred to in Other Matters section below, the aforesaid Statement:

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

(ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

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 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 March 31, 2022 and year ended March 31, 2022 have been restated to give effect to the aforesaid merger.

Our opinion is not modified in respect of this matter.



Haribhakti & Co. LLP, Chartered Accountants Regn. No. AAC- 3768, a limited liability partnership registered in India (converted on 17th June, 2014 from a firm Haribhakti & Co. FRN: 103523W)

Registered offices: 705, Leela Business Park, Andheri-Kurla Road, Andheri (E), Mumbai - 400 059, India. Tel:+91 22 6672 9999 Fax:+91 22 6672 9777
Other offices: Ahmedabad, Bengaluru, Bharuch, Chennai, Hyderabad, Jaipur, Kolkata, New Delhi, Pune, Rajkot, Vadodara.

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

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

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

The Management and the Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made in the Statement by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management and the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

- a) We did not audit the financial information of one foreign branch included in the Statement, whose financial information reflect total assets of Rs 91,588.14 Lakhs as at March 31, 2023, total revenues of Rs 22,728.10 Lakhs for year ended March 31, 2023, total net profit (including other comprehensive income) after tax of Rs 4,054.52 Lakhs for the year ended March 31, 2023, and net cash outflows of Rs. 53,134.87 Lakhs as considered in the Statement. The financial information of the branch has been audited by the branch auditors whose reports has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of such branch auditor and the procedures performed by us as stated under Basis for Opinion section of our report.
- b) The audit of standalone annual financial results for the quarter and year ended March 31, 2022, included in the Statement, was carried out and reported by M/s Deloitte Haskins & Sells LLP, vide their unmodified review/audit report dated May 29, 2022, whose report has been furnished to us by the Management and which has been relied upon by us for the purpose of our audit of the Statement.
- c) The above stated comparative financial information of the Company for the quarter and 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 4 & 6 to the Statement) and the same have neither been reviewed nor audited by us.

Our opinion is not modified in respect of these matters.



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- d) The Statement includes the results for the quarter ended March 31, 2023, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048



Purushottam Nyati

Partner

Membership No.: 118970

UDIN: 23118970BGWTMP7257

Place: Mumbai

Date: May 26, 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 YEAR ENDED MARCH 31, 2023

S.No.	Particulars (Refer Notes Below)	(Rs. in Lakhs)				
		3 months ended 31.03.2023	Preceding 3 months ended 31.12.2022	Corresponding 3 months ended 31.3.2022	For the Current year ended 31.03.2023	Previous year ended 31.03.2022
		Audited (Refer note 19) (i)	Unaudited (ii)	Unaudited* (iii)	Audited (iv)	Audited* (v)
	Continuing Operations					
1	Income					
	Revenue from operations	34,008.78	33,897.85	31,290.23	1,32,330.73	1,25,006.82
	Other Income	7,214.60	5,527.12	10,487.34	39,821.72	17,306.70
	Total Income	41,223.38	39,424.97	41,777.58	1,72,152.45	1,42,313.52
2	Expenses					
	Purchase of network equipment and traded goods	-	257.66	96.80	690.21	551.44
	Change in inventories of network cable and equipment	(13.66)	(215.60)	20.38	(564.97)	(186.89)
	Employee benefits expense	16,735.53	17,924.43	13,600.85	64,633.37	58,505.29
	Finance costs	1,740.71	2,381.96	3,059.98	10,080.72	12,537.12
	Depreciation and amortisation expense	5,534.20	5,274.97	5,659.82	23,274.49	22,149.78
	Other Expenses	16,739.22	15,715.93	15,937.11	63,741.80	63,484.86
	Total expenses	40,736.00	41,339.36	38,374.93	1,61,855.62	1,57,041.60
3	Profit/ (Loss) before tax (1 - 2)	487.38	(1,914.39)	3,402.64	10,296.83	(14,728.08)
4	Income Tax expense					
	Current tax	156.30	919.68	1,969.24	1,075.98	381.25
	Deferred tax (Refer Note 9)	(3,374.19)	(4,115.65)	(4,758.23)	(5,639.12)	(6,244.10)
	Tax relating to prior years	-	(233.76)	(0.00)	(9,294.56)	(347.26)
	Total tax expense	(3,217.89)	(3,429.73)	(2,788.99)	(13,857.70)	(6,210.11)
5	Profit/ (Loss) for the period/ year from continuing operations (3 - 4)	3,705.27	1,515.34	6,191.63	24,154.53	(8,517.97)
	Discontinued Operations (Refer Note 6 & 7)					
	(a) Profit/ (Loss) before tax from discontinued operations	-	-	2,85,831.03	11,450.18	3,29,793.77
	(b) Tax expense/ (benefit) of discontinued operations	-	(1.54)	75,413.01	2,599.79	86,619.95
6	Profit/ (Loss) after tax from discontinued operations [(a)-(b)]	-	1.54	2,10,418.02	8,850.39	2,43,173.82
7	Profit/ (Loss) for the period/ year (5+6)	3,705.27	1,516.88	2,16,608.66	33,004.92	2,34,655.85
8	Other comprehensive income					
	A. Items that will be reclassified to profit or loss					
	Deferred gains/ (losses) on cash flow hedges	297.87	485.62	(298.27)	158.85	(2,930.00)
	Income tax on above item	(100.18)	(31.74)	111.97	12.73	620.73
	Exchange differences in translating the financial statements of foreign operation	1,123.39	4,525.05	141.46	1,662.87	(1,086.32)
	Income tax on above item	(590.00)	-	110.04	(590.00)	192.09
	Net other comprehensive income to be reclassified to profit or loss in subsequent periods/ year (A)	731.08	4,978.93	65.20	1,244.45	(3,203.50)
	B. Items that will not be reclassified to profit or loss					
	Net Profit / (Loss) on fair valuation of equity instruments through other comprehensive income	-	-	2.01	17.75	(7.92)
	Remeasurements of post-employee benefit obligation	(247.97)	(31.97)	783.55	(876.81)	350.00
	Income tax on above items	20.93	2.09	16.84	37.35	67.42
	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods/ year (B)	(227.04)	(29.88)	802.40	(821.71)	409.50
	Other comprehensive income for the period/ year, net of tax [A+B]	504.04	4,949.05	867.60	422.74	(2,794.00)
	Total comprehensive income for the period/ year (both continuing and discontinued operations)	4,209.31	6,465.93	2,17,477.25	33,427.66	2,31,861.85
9	Paid-up equity share capital (Refer Note 5)					
	[nominal value per share Rs.10/- each]	5,252.03	5,252.03	4,179.51	5,252.03	4,179.51
10	Earning per equity share for the period/year (both continuing and discontinued operations) [nominal value per share Rs.10/- each] (Refer Note 4 & 5)					
	(a) Basic (for the period - not annualised)	7.02	2.89	412.80	62.84	447.19
	(b) Diluted (for the period - not annualised)	7.02	2.89	412.46	62.84	446.82
	Earning per equity share (continuing operations) [nominal value per share Rs.10/- each]					
	(a) Basic (for the period - not annualised)	7.02	2.89	11.80	45.99	(16.23)
	(b) Diluted (for the period - not annualised)	7.02	2.89	11.79	45.99	(16.23)
	Earning per equity share (discontinued operations) [nominal value per share Rs.10/- each]					
	(a) Basic (for the period - not annualised)	-	-	401.00	16.85	463.42
	(b) Diluted (for the period - not annualised)	-	-	400.67	16.85	463.04

* Restated (Refer note 4 & 6)

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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 YEAR ENDED MARCH 31, 2023

Balance Sheet:

Particulars	(Rs. in Lakhs)	
	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)*
ASSETS		
Non-current assets		
Property, Plant and Equipment	40,120.07	58,423.74
Right of use assets	48,659.09	36,822.92
Investment property	2,105.39	-
Capital work-in-progress	231.79	464.01
Intangible assets	8,740.65	8,430.29
Goodwill	3,032.83	2,504.26
Financial Assets		
(i) Investments	73,761.14	73,721.33
(ii) Loans	73,902.09	30,360.20
(iii) Other financial assets	5,226.94	7,760.21
Deferred tax assets (net)	7,316.02	28,643.09
Income Tax Assets (net)	14,227.10	11,603.60
Other non-current assets	5,447.54	5,584.42
Total Non-Current Assets	2,82,770.65	2,64,318.07
Current assets		
Inventories	1,146.21	789.85
Financial Assets		
(i) Investments	283.56	358.28
(ii) Trade receivables	37,481.11	28,592.21
(iii) Cash and cash equivalents	40,566.28	85,825.83
(iv) Bank balances other than (iii) above	7,260.38	1,47,257.19
(v) Loans	1,87,655.89	1,03,450.00
(vi) Other financial assets	3,927.57	3,290.07
Other current assets	11,712.67	11,529.47
Assets classified as held for sale	-	526.17
Total Current Assets	2,90,033.67	3,81,619.07
TOTAL ASSETS	5,72,804.32	6,45,937.14
EQUITY AND LIABILITIES		
Equity		
Equity share capital	5,252.03	4,179.51
Share application money pending allotment (Refer note 4)	4,35,477.93	1,068.94
Other Equity	-	4,19,156.26
Total Equity	4,40,729.96	4,24,404.71
Liabilities		
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	9,365.92	13,459.12
(ii) Lease liabilities	32,830.85	31,151.74
(iii) Other non-current financial liabilities	399.81	402.52
Provisions	5,110.14	3,042.16
Deferred income	15.49	61.44
Total Non-Current Liabilities	47,722.21	48,116.98
Current liabilities		
Financial Liabilities		
(i) Borrowings	21,226.49	54,266.45
(ii) Lease liabilities	14,877.09	7,258.34
(iii) Trade payables	22,112.42	23,041.79
(iv) Other financial liabilities	20,359.14	25,076.51
Provisions	621.39	12,134.45
Current tax liabilities	149.89	45,284.49
Contract liabilities	2,512.81	2,308.03
Other current liabilities	2,492.92	4,045.39
Total Current Liabilities	84,352.15	1,73,415.45
Total Liabilities	1,32,074.36	2,21,532.43
TOTAL EQUITY AND LIABILITIES	5,72,804.32	6,45,937.14

(Refer note 4 & 6)

Notes :

- 1 The Board of Directors at their meeting held on May 26, 2023 has recommended final 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 31.03.2023	Preceding 3 months ended 31.12.2022	Corresponding 3 months ended 31.3.2022	For current year ended 31.3.2023	Previous year ended 31.03.2022
Dividend per share (par value Rs.10/- each)					
Interim dividend (Rs. per share)		2.50	150.00	12.50	195.00
Final Dividend (Rs. per share)	2.50	-	25.00	2.50	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 Gain/ (Loss) on account of fluctuations in foreign exchange currencies

Particulars	3 months ended 31.03.2023	Preceding 3 months ended 31.12.2022	Corresponding 3 months ended 31.3.2022	For current year ended 31.3.2023	Previous year ended 31.03.2022
Gain/ (Loss) on account of fluctuations in foreign exchange currencies(both continuing and discontinued operations)	(2,087.63)	(2,632.36)	5,594.70	8,796.06	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 ₹ 14,890.40 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.



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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

- 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 three months ended March 31, 2022 and year ended March 31, 2022.
- 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 Bataine BV ("Investor"), which is owned by funds affiliated with Baring Private Equity Asia. The shareholder and other regulatory approvals have been obtained and the transaction has been consummated on January 5, 2022. As a result, the Company has classified the HS Business as Discontinued Operations in its Financial Results and related notes. The prior period amounts have been accordingly re-presented. Represented figures for the quarter ended and year ended March 31, 2022 have not been audited.

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 were required upon filing of tax returns during the year. Accordingly, necessary adjustments are made in the books of accounts. The impact of discontinued operations on income, expenses and tax is as under:

Particulars	3 months ended 31.03.2023	Preceding 3 months ended 31.12.2022	Corresponding 3 months ended 31.3.2022	For current year ended 31.3.2023	Previous year ended 31.03.2022
Revenue from operations	-	-	1,741.67	-	1,52,860.12
Other Income	-	-	2,92,688.18	11,356.09	2,98,452.50
Total income	-	-	2,94,429.85	11,356.09	4,51,312.62
Employee benefit expense	-	-	3,559.28	-	88,542.78
Finance cost	-	-	27.47	-	3,294.31
Depreciation and amortisation expense	-	-	187.84	-	10,520.91
Other Expenses	-	-	4,856.59	-	19,151.87
Total expenses	-	-	8,631.18	-	1,21,509.87
Profit before tax	-	-	2,85,798.67	11,356.09	3,29,802.75
Income Tax expense	-	-	75,396.79	2,599.79	86,622.21
Profit after tax	-	-	2,10,401.88	8,756.30	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 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 year. The impact of discontinued operations on income, expenses and tax is as under:

Particulars	3 months ended 31.03.2023	Preceding 3 months ended 31.12.2022	Corresponding 3 months ended 31.3.2022	For current year ended 31.3.2023	Previous year ended 31.03.2022
Revenue from operations	-	-	-	-	-
Other Income	-	-	-	160.48	-
Total income	-	-	-	160.48	-
Employee benefit expense	-	-	-	-	-
Finance cost	-	-	-	-	-
Depreciation and amortisation expense	-	-	-	-	-
Other Expenses	-	-	(32.36)	66.39	8.98
Total expenses	-	-	(32.36)	66.39	8.98
Profit before tax	-	-	32.36	94.09	(8.98)
Income Tax expense	-	(1.54)	16.22	-	(2.26)
Profit after tax	-	1.54	16.14	94.09	(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 Rs. 1,700/- per equity share and the Maximum buyback size of Rs. 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 1,700 i.e. up to Rs 1020 crores (excluding transaction cost taxes) 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 and SEBI Observation letter dated 9th May 2023 has been received.

The buy-back is offered to all eligible equity shareholders of the Company on proportionate basis through the "Tender offer" route in accordance with SEBI (Buy-back of Securities) Regulations, 2018. The Buyback of equity shares through the stock exchange has commenced on 22nd May 2023 and will close on June 2, 2023. The buyback settlement is expected to be completed by June 13, 2023. If the Buy-back issue is fully subscribed, the Company will buy back and extinguish a total of 60 Lakh equity shares of Face Value of Rs 10 each (i.e. Rs 6 Cr) at a price of Rs. 1,700 per equity share, comprising of 11.43% of pre-buyback paid up equity share capital of the Company as at March 31, 2023. The buyback will result in a cash outflow of Rs. 1,020 Crores (excluding transaction cost and taxes). The Company will fund the Buyback from its Securities Premium, General reserve and Retained Earnings. In accordance with Section 69 of the Companies Act, 2013, the Company will credit 'Capital Redemption Reserve' with an amount of Rs. 6,00 crores, being amount equivalent to the nominal value of the Equity Shares bought back as an appropriation from General Reserve.

- 9 During the Quarter and year ended March 31, 2023, the Company has recognised deferred tax assets amounting to Rs. 3,027.06 lacs and Rs. 6,876.87 lacs respectively, 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 figures of the quarter ended March 31, 2023 and March 31, 2022 are the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and March 31, 2022 respectively and published year-to-date figures up to the third quarter ended December 31, 2022 and December 31, 2021, respectively which were subject to limited review.
- 11 The standalone financial results for the quarter ended and year ended March 31, 2023 have been reviewed by the Audit Committee and then approved by the Board of Directors at their meetings held on May 26, 2023. The statutory auditors have issued an unmodified audit report.

For Hinduja Global Solutions Limited


Partha DeSarkar
Executive Director
DIN: 00761144

Place : London
Date : May 26, 2023

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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

Standalone Cash Flow Statement:

	(Rs. in Lakhs)	
	For the Year ended March 31, 2023 (Audited)	For the Year ended (March 31, 2022) (Audited)*
Cash Flow from Operating Activities		
Profit before tax from continuing operations	10,296.83	(14,728.08)
Profit before tax from discontinued operations	11,450.18	3,29,793.77
Profit before tax	21,747.01	3,15,065.69
Adjustments for:		
Depreciation and amortization expenses	23,274.49	34,092.06
Net Loss/(Gain) on fair valuation and sale of investments	(52.16)	1.79
Employee share-based payment expense	-	(64.95)
Allowance for bad and doubtful debts/ advances	2,274.24	1,790.82
Loss/ (Gain) on disposal of property, plant and equipment and Write-off	(3,741.72)	(851.18)
Dividend Income	(5.05)	(2.11)
Liabilities/ Provision no longer required written-back	(1,476.52)	(3,836.63)
Profit on Sale of Healthcare Division	-	(2,87,209.50)
Unwinding of discount on security deposits	(435.64)	(2,316.20)
Amortisation of security deposits	-	44.30
Interest income classified as investing cash flows	(19,472.65)	(8,438.63)
Gain on termination of leases	-	(421.53)
Finance costs	10,080.72	16,520.18
Bad debts	54.90	62.37
advances written off	-	259.75
Net exchange differences	614.24	(3,259.40)
Change in operating assets and liabilities:		
(Increase)/ Decrease in trade receivables	(11,163.88)	(19,615.53)
Decrease/ (Increase) in Inventories	(356.36)	3,532.43
(Increase)/ Decrease in other financial assets	2,105.13	(6,091.38)
(Increase)/ Decrease in other assets	5,249.06	(3,326.63)
Increase/ (Decrease) in trade payables	1,586.50	(8,812.99)
Increase/ (Decrease) in other financial liabilities	(10,900.05)	8,304.85
Increase/ (Decrease) in provisions	(9,162.24)	(7,015.01)
Increase/ (Decrease) in other liabilities	(5,318.36)	(1,257.02)
Cash generated/used from operations	4,901.65	27,155.55
Income taxes paid	(15,682.07)	(43,544.82)
Net cash used operating activities	(10,780.42)	(16,389.27)
Cash flows from investing activities		
Payments for property, plant and equipment	(17,361.08)	(23,480.33)
Proceeds from sale of property, plant and equipment	22,356.24	2,396.88
Cash proceeds/(Payments) for purchase of investments	667.06	-
(Increase)/ Decrease in other bank balances	1,39,996.81	(1,39,063.70)
Payment on acquisition of Teklink	(258.00)	-
Cash proceeds from sale of healthcare business (net of expenses)	-	3,71,048.09
Dividends received	5.05	2.11
Loan repaid	1,27,924.00	1,70,500.00
Loans given	(2,55,671.78)	(2,47,000.00)
Interest received	20,140.25	8,094.15
Inter branch movement	-	-
Net cash inflow from investing activities	37,798.55	1,42,499.31
Cash flows from financing activities		
Proceeds from issues of shares	107.55	118.81
Proceeds from borrowings	24,000.00	77,538.00
Repayment of borrowings	(61,133.16)	(75,432.10)
Repayment of Lease liability	(14,062.53)	623.57
Interest paid	(10,558.58)	(16,699.48)
Dividends paid	(10,877.28)	(44,472.92)
Net cash outflow from financing activities	(72,524.00)	(58,324.12)
Net increase/ (decrease) in cash and cash equivalents	(45,505.87)	67,785.91
Cash and cash equivalents at the beginning of the financial year	85,825.83	16,311.93
Effects of exchange rate changes on cash and cash equivalents	246.32	1,727.98
Cash and cash equivalents at end of the period	40,566.28	85,825.83
Balances per statement of cash flows	40,566.28	85,825.83

* Recasted (Refer note 4 & 6)

For Hinduja Global Solutions Limited

Partha DeSarkar
Executive Director
DIN: 00761144

Place : London
Date : May 26, 2023

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HARIBHAKTI & CO. LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Hinduja Global Solutions Limited

Report on the Audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Hinduja Global Solutions Limited (hereinafter referred to as the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), which includes the branch located at Philippines, for the year ended March 31, 2023 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

(i) includes the results of the following entities:

Sr. No.	Name of the Entity	Relationship
1.	Hinduja Global Solutions Limited	Parent
2.	HGS International, Mauritius	Subsidiary Company
3.	Hinduja Global Solutions LLC., U.S.A	Step down Subsidiary
4.	HGS Canada Inc., Canada	Step down Subsidiary
5.	C-Cubed B.V., Netherlands	Step down Subsidiary
6.	C-Cubed N.V., Curacao	Step down Subsidiary
7.	Customer Contact Centre Inc., Philippines	Step down Subsidiary
8.	Hinduja Global Solutions Europe Limited, U.K. (struck off during the year)	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
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,	Step down Subsidiary

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	U.S.A.	
21.	HGS Digital Solutions I.I.C., 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 (w.e.f from September 22, 2022)	Step down Subsidiary
49.	Teklink International Inc (w.e.f from March 01, 2023)	Step down Subsidiary

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

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2023.



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Basis for Opinion

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

Emphasis of Matter

We draw your attention to Note 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 March 31, 2022 and year ended March 31, 2022 have been restated to give effect to the aforesaid merger.

Our opinion is not modified in respect of this matter.

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

The Statement has been prepared on the basis of the consolidated annual financial statements. The Parent's Management and the Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and the Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Parent, as aforesaid.

In preparing the Statement, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting



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unless the respective Management and the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on whether the Parent has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management and the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the standalone/consolidated financial statements /financial information of the entities within the Group to express an opinion on the Statement. We are



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responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

Other Matters

- a) We did not audit the financial information of one foreign branch included in the audited standalone financial results of the Parent included in the Group, whose financial information reflect total assets of Rs 91,588.14 Lakhs as at March 31, 2023, total revenues of Rs 22,728.10 Lakhs for year ended March 31, 2023, total net profit (including other comprehensive income) after tax of Rs 4,054.52 Lakhs for the year ended March 31, 2023 and net cash outflows of Rs. 53,134.87 Lakhs as considered in the respective standalone audited financial results of the Parent included in the Group. The financial information of the branch has been audited by the branch auditors whose reports has been furnished to us and our opinion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of such branch auditor and the procedures performed by us as stated in section above.
- b) The Statement includes the financial statements/financial information of 21 subsidiaries, whose financial statements /financial information reflects Group's share of total assets of Rs. 8,13,324.88 Lakhs as at March 31, 2023, Group's share of total revenues of Rs. 1,75,817.23 Lakhs and Group's share of total net profit (including other comprehensive income) after tax of Rs. 5,522.96 Lakhs for the year ended March 31, 2023 and net cash outflows of Rs. 57,293.33 Lakhs, as considered in the Statement, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements/financial information of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of the such auditors and the procedures performed by us are as stated in section above.



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c) The Statement include the financial statements/financial information of 14 subsidiaries whose financial statements /financial information reflects Group's share of total assets of Rs. 36,544.72 as at March 31, 2023, Group's share of total revenues of Rs. 36,395.18 and Group's share of total net profit (including other comprehensive income) after tax of Rs. 131.47 for the year ended March 31, 2023 and net cash inflows of Rs. 5309.12 Lakhs, as considered in the Statement. These unaudited Financial Statements / financial information have been furnished to us by the Board of Directors and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial statements /financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements / financial information are not material to the Group.

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

d) The audit of consolidated annual financial results for the quarter and year ended March 31, 2022, was carried out and reported by M/s Deloitte Haskins & Sells LLP, vide their unmodified review/audit report dated May 29, 2022, whose report has been furnished to us by the management and which has been relied upon by us for the purpose of our audit of the Statement.

e) The above stated comparative financial information of the Group for the quarter and 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 opinion on the Statement is not modified in respect of this matter.

f) The Statement includes the results for the quarter ended March 31, 2023, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Purushottam Nyati

Partner

Membership No.: 118970

UDIN: 23118970BGWTMQ8364

Place: Mumbai

Date: May 26, 2023



Hinduja Global Solutions Limited
 (CIN: L32199MH1995PLC004610)
 Regd. Office : Hinduja House, 171, Dr. Annie Besant Road, Worli, Mumbai - 400016.
 Contact no.: 022 - 2486 0707
 Website: www.teamhgs.com
 E-mail: investor.relations@teamhgs.com

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

S.No.	Particulars (Refer Notes Below)	(Rs.in Lakhs)				
		3 months ended 31.03.2023	3 months ended 31.12.2022	Corresponding 3 months ended 31.03.2022	For Current year ended 31.03.2023	Previous year ended 31.03.2022
		Audited (Refer Note 14)	Unaudited	Unaudited*	Audited	Audited*
	(i)	(ii)	(iii)	(iv)	(v)	
	Continuing Operations					
1	Income					
	Revenue from operations	1,06,981.13	1,11,912.41	1,11,001.88	4,50,516.35	4,27,336.22
	Other Income	9,841.99	4,551.68	11,672.69	51,802.82	20,552.87
	Total income	1,16,823.12	1,16,464.09	1,22,674.57	5,02,319.17	4,47,889.09
2	Expenses					
	Purchase of network equipment and traded goods	1,033.15	979.52	625.78	4,332.86	4,490.33
	Change in inventories of network cable and equipment	(50.75)	46.93	363.46	(359.42)	(352.33)
	Employee benefits expense	66,104.58	69,049.93	64,741.54	2,75,715.24	2,59,947.07
	Finance costs	2,379.09	3,737.90	3,658.95	13,728.95	15,684.52
	Depreciation and amortisation expense	11,361.24	11,794.33	9,221.32	45,538.36	34,461.75
	Other Expenses	36,264.27	33,608.21	41,653.81	1,46,415.91	1,36,915.81
	Total expenses	1,17,091.58	1,19,276.83	1,20,304.86	4,85,369.90	4,51,147.15
3	Profit/ (Loss) before exceptional items and tax	(268.46)	(2,812.74)	2,369.71	16,949.27	(3,258.06)
4	Exceptional items (Refer note 7 below)	-	(3,286.91)	167.01	(3,286.91)	7,729.61
5	Profit/ (Loss) before tax and after exceptional items	(268.46)	474.16	2,202.70	20,236.18	(10,987.67)
6	Income Tax expense					
	Current tax	557.60	165.91	1,496.76	4,899.73	2,461.90
	Deferred tax (Refer Note 12)	(3,406.87)	(4,640.87)	(3,881.02)	(5,831.97)	(9,203.96)
	Tax relating to prior years	6.66	(253.77)	-	(9,287.91)	(847.26)
	Total tax expense	(2,845.61)	(4,728.73)	(2,384.26)	(10,220.15)	(7,089.02)
7	Profit/ (Loss) for the period/ year from continuing operations (5-6)	2,577.16	5,182.90	4,586.96	30,456.33	(3,898.65)
	Discontinued Operations (Refer Note 5&6)					
	(a) Profit/ (Loss) before tax from discontinued operations	-	-	6,55,838.87	386.96	7,11,750.14
	(b) Tax expense/ (benefit) of discontinued operations	-	(1.54)	87,116.83	(4,235.15)	1,01,707.97
8	Profit/ (Loss) after tax from discontinued operations [(a)-(b)]	-	1.54	5,68,722.04	4,622.11	6,10,462.17
9	Profit/ (Loss) for the period/ year (7+8)	2,577.16	5,184.44	5,73,309.00	35,078.44	6,06,143.52
10	Other comprehensive income					
	A. Items that will be reclassified to profit or loss					
	Deferred gains/ (losses) on cash flow hedges	297.87	485.62	(246.47)	158.85	(3,085.81)
	Income tax on above item	(100.18)	(31.74)	132.84	12.73	927.91
	Net change in fair value of hedges of net investment in foreign operations	-	-	150.03	-	-
	Exchange differences in translating the financial statements of foreign operations	(2,052.85)	21,952.65	12,146.51	33,175.58	9,103.83
	Income tax on above item	(1,214.51)	125.49	(232.84)	(1,318.70)	(143.57)
	Net other comprehensive income to be reclassified to profit or loss in subsequent periods/ year (A)	(3,069.67)	22,532.03	11,950.07	32,028.46	6,002.36
	B. Items that will not be reclassified to profit or loss					
	Net Profit / (Loss) on fair valuation of equity instruments through other comprehensive income	(1,061.81)	93.35	14.06	(856.92)	(12.77)
	Remeasurements of post-employee benefit obligation	378.88	(31.97)	787.48	(279.54)	349.58
	Income tax on above item	20.72	2.09	17.55	37.14	68.13
	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods/ year (B)	(662.21)	63.47	819.08	(1,099.32)	404.93
	Other comprehensive income for the period/ year, net of income tax [A+B]	(3,731.88)	22,595.50	12,769.15	30,929.14	7,207.29
	Total comprehensive income for the period/ year (both continuing and discontinued operations)	(1,154.73)	27,779.93	5,86,078.14	66,007.58	6,13,350.80
	Profit/ (Loss) attributable to:					
	- Owners	2,542.69	5,108.90	5,72,769.16	34,847.05	6,04,683.49
	- Non-controlling interests	34.46	75.54	539.84	231.40	1,460.03
	2,577.16	5,184.44	5,73,309.00	35,078.44	6,06,143.52	
	Other comprehensive income attributable to:					
	- Owners	(2,998.03)	22,560.39	12,765.15	31,608.88	7,208.84
	- Non-controlling interests	(143.85)	35.11	3.99	(89.74)	(1.56)
	(3,141.88)	22,595.50	12,769.15	31,519.14	7,207.29	
	Total Other comprehensive income attributable to:					
	- Owners	(1,045.34)	27,669.30	5,85,534.31	65,865.92	6,11,892.33
	- Non-controlling interests	(109.39)	110.63	543.83	141.66	1,458.47
	(1,154.73)	27,779.93	5,86,078.14	66,007.58	6,13,350.80	
11	Paid-up equity share capital (Refer Note 9) [nominal value per share Rs.10/- each]	5,252.03	5,252.03	4,179.51	5,252.03	4,179.51
12	Earning per equity share for the period/year (both continuing and discontinued operations) [nominal value per share Rs.10/- each] (Refer Note 8 & 9)					
	(a) Basic (for the period - not annualised)	4.87	9.87	1,092.57	66.79	1,155.14
	(b) Diluted (for the period - not annualised)	4.87	9.87	1,091.64	66.79	1,154.18
	Earning per equity share (continuing operations) [nominal value per share Rs.10/- each]					
	(a) Basic (for the period - not annualised)	4.87	9.87	8.74	57.99	(7.43)
	(b) Diluted (for the period - not annualised)	4.87	9.87	8.74	57.99	(7.43)
	Earning per equity share (discontinued operations) [nominal value per share Rs.10/- each]					
	(a) Basic (for the period - not annualised)	-	-	1,083.82	8.80	1,162.57
	(b) Diluted (for the period - not annualised)	-	-	1,082.89	8.80	1,161.61

* Restated (refer note 5 & 8)



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(CIN: L92199MH1995PLC084610)
Regd. Office : Hinduja House, 171, Dr. Annie Besant Road, Worli, Mumbai - 400016.
Contact no.: 022 - 2486 0707
Website: www.teamhgs.com
E-mail: investor.relations@teamhgs.com

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Balance Sheet:

Particulars	(Rs. in Lakhs)	
	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)*
ASSETS		
Non-current assets		
Property, Plant and Equipment	52,473.21	73,697.70
Right of use assets	70,920.52	56,531.43
Capital work-in-progress	1,289.64	919.90
Other Intangible assets	60,582.39	42,400.95
Investment Property	2,303.02	201.02
Goodwill	94,947.52	44,794.14
Financial Assets		
(i) Investments	2,74,382.56	2,47,273.50
(ii) Loans	350.00	350.00
(iii) Other financial assets	6,266.81	9,142.52
Deferred tax assets (net)	18,740.91	39,993.89
Income Tax Assets (net)	40,309.98	22,664.90
Other non-current assets	5,336.53	5,791.06
Total Non-Current Assets	6,28,503.07	5,43,761.01
Current assets		
Inventories	1,666.13	1,232.87
Financial Assets		
(i) Investments	897.63	896.14
(ii) Trade receivables	73,303.94	70,844.87
(iii) Cash and cash equivalents	1,11,236.00	2,07,694.72
(iv) Bank balances other than (ii) above	9,809.06	1,49,277.96
(v) Loans	2,81,401.85	1,60,687.77
(vi) Other financial assets	9,030.35	2,522.79
Other current assets	20,589.93	20,845.01
Assets classified as held for sale	-	5,923.34
Total Current Assets	5,07,934.89	6,19,915.56
TOTAL ASSETS	11,36,437.96	11,63,676.57
EQUITY AND LIABILITIES		
Equity		
Equity share capital	5,252.03	4,179.51
Share application money pending allotment (Refer Note 9)	-	1,068.94
Other Equity (Refer Note 9)	8,51,073.70	8,02,284.39
Equity attributable to the owners of the Group	8,56,325.73	8,07,532.84
Non-controlling interest	15,581.45	15,439.79
Total Equity	8,71,907.18	8,22,972.63
Liabilities		
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	9,440.42	13,459.12
(ii) Lease liabilities	42,952.57	43,642.05
(iii) Other financial liabilities	9,639.16	2,104.74
Provisions	5,714.57	3,743.48
Contract liabilities	97.90	75.92
Deferred tax liabilities (net)	7,638.74	3,150.51
Total Non-Current Liabilities	75,483.35	66,175.92
Current liabilities		
Financial Liabilities		
(i) Borrowings	22,636.78	68,458.51
(ii) Lease liabilities	24,778.22	15,315.14
(iii) Trade payables	41,060.80	63,018.01
(iv) Other financial liabilities	74,971.32	33,669.31
Provisions	3,000.49	24,962.12
Contract liabilities	5,698.84	6,455.33
Current Tax Liabilities (net)	8,836.91	49,623.61
Other current liabilities	7,455.06	13,025.98
Total Current Liabilities	1,89,047.43	2,74,528.02
Total Liabilities	2,64,530.78	3,40,703.93
TOTAL EQUITY AND LIABILITIES	11,36,437.96	11,63,676.57

* Restated(refer note 5 & 8)

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Regd. Office : Hinduja House, 171, Dr. Annie Besant Road, Worli, Mumbai - 400016.
Contact no.: 022 - 2496 0707
Website: www.teamhgs.com
E-mail: investor.relations@teamhgs.com

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Notes :

- 1 The Board of Directors at their meeting held on May 26, 2023 has recommended final 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 31.03.2023	Preceding 3 months ended 31.12.2022	Corresponding 3 months ended 31.3.2022	For current year ended 31.3.2023	Previous year ended 31.03.2022
Dividend per share (par value Rs.10/- each)					
Interim dividend (Rs. per share)		2.50	150.00	12.50	195.00
Final Dividend (Rs. per share)	2.50	-	25.00	2.50	25.00
Special Dividend (Rs. per share)	-	-	-	-	-

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

Particulars	3 months ended 31.03.2023	Preceding 3 months ended 31.12.2022	Corresponding 3 months ended 31.3.2022	For current year ended 31.3.2023	Previous year ended 31.03.2022
	Audited	Unaudited	Unaudited	Audited	Audited
1. Segment Revenue					
Continuing Operations					
a. Business Process Management	84,785.12	88,609.02	86,653.54	3,56,814.23	3,26,286.52
b. Media and communications	22,196.02	23,303.39	24,348.34	93,702.13	1,01,049.70
d. Unallocated	-	-	-	-	-
Discontinued Operations					
a. Business Process Management	-	-	4,894.44	-	2,53,223.01
b. Media and communications	-	-	-	-	-
Total Segment revenue from operations	1,06,981.14	1,11,912.41	1,15,896.32	4,50,516.36	6,80,559.23
2. Segment Results before interest expenses					
Continuing Operations					
a. Business Process Management	3,249.87	5,929.45	6,100.31	38,495.33	5,723.81
b. Media and communications	(902.69)	(1,751.47)	(207.65)	(4,297.18)	(1,026.99)
Discontinued Operations					
a. Business Process Management	(236.55)	(0.00)	6,55,806.49	57.85	7,11,759.15
b. Media and communications	-	94.09	41.37	94.09	(8.98)
Total	2,110.63	4,272.07	6,61,740.52	34,350.09	7,16,446.99
(i) Less: Interest Expense	2,379.09	3,797.90	3,698.95	13,726.95	15,684.52
Profit / (Loss) before tax	(268.46)	474.16	6,58,041.57	20,623.14	7,00,762.47
3. Segment Assets					
a. Business Process Management	8,83,847.01	8,76,668.65	9,40,278.52	8,83,847.01	9,40,278.52
b. Media and communications	1,93,540.06	1,94,808.74	1,60,739.26	1,93,540.06	1,60,739.26
c. Unallocated	59,050.89	50,721.54	62,658.79	59,050.89	62,658.79
Total	11,36,437.96	11,22,198.94	11,63,676.57	11,36,437.96	11,63,676.57
4. Segment Liabilities					
a. Business Process Management	1,55,347.68	1,43,820.75	1,38,060.58	1,55,347.68	1,38,060.58
b. Media and communications	92,707.44	1,28,772.09	1,49,869.15	92,707.44	1,49,869.15
c. Unallocated	16,475.66	8,534.74	52,774.20	16,475.66	52,774.20
Total	2,64,530.78	2,81,127.59	3,40,703.93	2,64,530.78	3,40,703.93
5. Capital employed (Segment assets - Segment Liabilities)					
a. Business Process Management	7,28,499.33	7,32,847.90	8,02,217.94	7,28,499.33	8,02,217.94
b. Media and communications	1,00,832.62	66,036.65	10,870.10	1,00,832.62	10,870.10
c. Unallocated	42,575.23	42,186.80	9,894.59	42,575.23	9,894.59
Total	8,71,907.18	8,41,071.35	8,22,972.64	8,71,907.18	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 prior periods/ year have been restated. The figures of prior periods/ year has not been audited by the Statutory Auditors.

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

Particulars	3 months ended 31.03.2023	Preceding 3 months ended 31.12.2022	Corresponding 3 months ended 31.3.2022	For current year ended 31.3.2023	Previous year ended 31.03.2022
Gain/ (Loss) on account of fluctuations in foreign exchange currencies (both continuing and discontinued operations)	(1,511.29)	(6,051.94)	6,227.13	5,739.78	9,378.59

- 4 Standalone Information for Continuing operations:

Particulars	3 months ended 31.03.2023	Preceding 3 months ended 31.12.2022	Corresponding 3 months ended 31.3.2022	For current year ended 31.3.2023	Previous year ended 31.03.2022
Net Sales / Income from operations	34,008.78	33,897.85	31,290.23	1,32,330.73	1,25,006.82
Profit/ (Loss) Before Tax	487.38	(1,914.39)	3,402.64	10,296.83	(14,728.08)
Profit/ (Loss) After Tax	3,706.27	1,515.34	6,191.63	24,154.53	(8,517.97)

- 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 Betaine BV ("Investor"), which is owned by funds affiliated with Baring Private Equity Asia. The shareholder and other regulatory approvals have been obtained and the transaction has been consummated on January 5, 2022. As a result, the Group has classified the HS Business as Discontinued Operations in its Financial Results and related notes. Represented figures for the quarter ended and year ended March 31, 2022 have not been audited.

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 were required upon filing of tax returns during the year. Accordingly, necessary adjustments are made in the books of accounts. The impact of discontinued operations on income, expenses and tax is as under:

Particulars	3 months ended 31.03.2023	Preceding 3 months ended 31.12.2022	Corresponding 3 months ended 31.3.2022	For current year ended 31.3.2023	Previous year ended 31.03.2022
Revenue from operations	-	-	4,894.44	-	2,53,223.01
Other Income	-	-	6,61,933.45	11,355.99	6,67,826.97
Total Income	-	-	6,66,827.89	11,355.99	9,21,049.98
Employee benefit expense	-	-	4,765.10	2,366.96	1,49,528.56
Finance cost	-	-	36.74	-	3,943.90
Depreciation and amortisation expense	-	-	324.34	-	14,651.33
Other Expenses	-	-	5,895.23	8,696.16	41,267.07
Total expenses	-	-	11,021.41	11,063.12	2,09,290.86
Profit/ (Loss) before tax	-	-	6,55,806.48	292.87	7,11,759.12
Income Tax expense	-	-	87,100.60	(4,235.15)	1,01,710.23
Profit/ (Loss) after tax	-	-	5,68,705.88	4,528.02	6,10,048.89



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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

- 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 31.03.2023	Preceding 3 months ended 31.12.2022	Corresponding 3 months ended 31.3.2022	For current year ended 31.3.2023	Previous year ended 31.03.2022
Revenue from operations	-	-	-	-	-
Other Income	-	-	-	160.48	-
Total income	-	-	-	160.48	-
Employee benefit expense	-	-	-	-	-
Finance cost	-	-	-	-	-
Depreciation and amortisation expense	-	-	-	-	-
Other Expenses	-	-	(32.39)	66.39	8.98
Total expenses	-	-	(32.39)	66.39	8.98
Profit/ (Loss) before tax	-	-	32.39	94.09	(8.98)
Income Tax expense	-	(1.54)	16.22	-	(2.26)
Profit/ (Loss) after tax	-	1.54	16.17	94.09	(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 31.03.2023	Preceding 3 months ended 31.12.2022	Corresponding 3 months ended 31.3.2022	For current year ended 31.3.2023	Previous year ended 31.03.2022
	Audited	Unaudited	Unaudited	Audited	Audited
Provisions attributable to Healthcare Business	-	-	167.01	(3,286.91)	7,720.61

- 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 ₹ 14,890.40 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 three months ended March 31, 2022 and year ended March 31, 2022.

- 10 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 Rs. 1,700/- per equity share and the Maximum buyback size of Rs. 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. 1,700 i.e. up to Rs 1020 crores (excluding transaction cost taxes) 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 and SEBI Observation letter dated 9th May 2023 has been received.

The buyback is offered to all eligible equity shareholders of the Company on proportionate basis through the "Tender offer" route in accordance with SEBI (Buyback of Securities) Regulations, 2018. The Buyback of equity shares through the stock exchange has commenced on 22nd May 2023 and will close on June 2, 2023. The buyback settlement is expected to be completed by June 13, 2023. If the Buy-back issue is fully subscribed, the Company will buyback and extinguish a total of 60 Lakh equity shares of Face Value of Rs 10 each (i.e. Rs 6 Cr) at a price of Rs. 1,700 per equity share, comprising of 11.43% of pre-buyback paid up equity share capital of the Company as at March 31, 2023. The buyback will result in a cash outflow of Rs. 1,020 Crores (excluding transaction cost and taxes), if fully subscribed. The Company will fund the Buyback from its Securities Premium, General Reserve and Retained Earnings. In accordance with Section 69 of the Companies Act, 2013, the Company will credit 'Capital Redemption Reserve' with an amount of Rs. 600 crores, being amount equivalent to the nominal value of the Equity Shares bought back as an appropriation from General Reserve.

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

Effective March 1, 2023, the group has acquired Teklink International Inc., USA and paid a consideration of US\$ 47.06 million (Rs. 39,132.05 lakhs). The balance amount is payable as per the terms of the transaction documents. In view of this acquisition, the figures of the current quarter are not comparable with the figures of preceding quarters and also with the previous year.

Financial numbers included in the consolidated results for quarter and year ended March 31, 2023 is as under:-

Particulars	Current year and three months ended 31.03.2023
Operating revenues	2,326.25
Earnings Before Interest, Tax, Depreciation and Amortisation	424.83
Profit/ (Loss) Before Tax	430.65

- 12 During the Quarter and year ended March 31, 2023, the Group has recognised deferred tax assets amounting to Rs. 3,027.06 lacs and Rs. 6,876.87 lacs respectively, mainly on account of carried forward unused tax losses, acquired by the Group resulting from the merger with NXTDIGITAL Limited, as stated in Note 8 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.
- 13 Investors can view the audited 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).
- 14 The figures of the quarter ended March 31, 2023 and March 31, 2022 are the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and March 31, 2022 respectively and published year-to-date figures up to the third quarter ended December 31, 2022 and December 31, 2021, respectively which were subject to limited review.
- 15 The consolidated financial results for the quarter ended and Year ended March 31, 2023 have been reviewed by the Audit Committee and then approved by the Board of Directors at their meetings held on May 26, 2023. The statutory auditors have issued an unmodified audit report.

For Hinduja Global Solutions Limited

Partha DeSarkar
Executive Director
DIN: 00761144

Place : London
Date : May 26, 2023



Hinduja Global Solutions Limited
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Regd. Office : Hinduja House, 171, Dr. Annie Besant Road, Worli, Mumbai - 400018.

Contact no.: 022 - 2496 0707

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E-mail: investor.relations@teamhgs.com

Consolidated Cash Flow Statement:

	(Rs.in Lakhs)	
	For the Year ended March 31, 2023 (Audited)	For the Year ended March 31, 2022 (Audited)*
Cash Flow from Operating Activities		
Profit before tax from continuing operations	20,236.18	(10,987.67)
Profit before tax from discontinued operations	386.96	7,11,750.14
Profit before tax	20,623.14	7,00,762.48
Adjustments for:		
Depreciation and amortization expenses	45,538.36	50,536.17
Net Loss/(Gain) on fair valuation and sale of investments	(340.93)	(12.77)
Employee share-based payment expense	-	(64.95)
Loss/ (Gain) on disposal of property, plant and equipment and Write-off	(8,940.86)	20.71
Allowance for bad and doubtful debts/ advances	2,411.85	2,173.45
Dividend Income	(12.17)	(2.11)
Liabilities/ Provision no longer required written-back	(2,993.47)	(3,789.05)
Unwinding of discount on security deposits	(443.16)	(2,316.20)
Amortisation of security deposits	-	44.30
Interest income classified as investing cash flows	(28,853.79)	(11,157.15)
Gain on termination of leases	471.46	(421.53)
Finance costs	13,726.95	20,217.17
Bad debts	182.52	353.70
Non cash exceptional items	(3,286.90)	7,729.61
Net exchange differences	2,354.71	(1,279.16)
Profit on Sale of Healthcare Division	-	(6,55,431.38)
Change in operating assets and liabilities:		
(Increase)/ Decrease in trade receivables	(5,125.34)	(14,149.36)
Decrease/ (Increase) in Inventories	(433.26)	3,366.99
(Increase)/ Decrease in other financial assets	(1,260.51)	5,172.41
Decrease/ (Increase) in other assets	(2,376.31)	(6,728.88)
Increase/ (Decrease) in trade payables	6,698.04	7,673.41
Increase/ (Decrease) in other financial liabilities	18,867.09	(12,949.53)
Increase/ (Decrease) in provisions	(16,343.69)	(1,115.82)
Increase/ (Decrease) in other liabilities	(9,415.23)	25,975.08
Net cash inflow from operating activities	31,048.49	1,14,607.61
Income taxes paid (net)	(18,615.61)	(64,264.54)
Net cash (used)/ inflow in operating activities	12,432.88	50,343.06
Cash flows from investing activities		
Payments for property, plant and equipment	(29,472.51)	(49,836.37)
Proceeds from sale of property, plant and equipment	31,206.92	6,798.83
Payments for purchase of investments	(26,898.31)	(2,46,474.88)
Proceeds from sale of investments	527.87	44.45
Cash proceeds from working capital adjustment related to sale of healthcare business(net)	-	7,44,156.89
Dividends received	12.17	2.11
Payments for acquisition of Diversify Entity	-	(21,180.21)
Payments for acquisition of Teklink Entity	(39,132.05)	-
Bank Deposits	1,39,468.91	(1,39,155.46)
Loans repaid	1,62,670.23	1,70,500.00
Loans given	(2,84,644.65)	(2,80,148.23)
Interest received	27,142.72	10,952.53
Inter branch movement	0.00	-
Net cash inflow from investing activities	(19,118.71)	1,95,659.66
Cash flows from financing activities		
Proceeds from issues of shares	107.55	118.81
Payment for acquisition of Non-controlling interest	-	(1,840.81)
Proceeds from borrowings	25,092.40	77,538.00
Repayment of borrowings	(73,524.01)	(98,289.67)
Repayment of Lease liability	(28,377.50)	(381.83)
Interest paid	(14,155.38)	(20,317.40)
Dividends paid (including dividend tax)	(10,926.28)	(44,472.92)
Net cash used in financing activities	(1,01,783.22)	(87,645.82)
Net increase/ (decrease) in cash and cash equivalents	(1,08,469.05)	1,58,356.90
Cash and cash equivalents at the beginning of the financial year	2,07,684.72	54,310.33
Transfer of Opening Balances on account of acquisition of entities	3,539.67	443.57
Transfer of cash due to Healthcare Business transfer	-	(6,469.67)
Effects of exchange rate changes on cash and cash equivalents	8,480.66	1,043.59
Cash and cash equivalents at end of the year	1,11,236.00	2,07,684.72
Balances per statement of cash flows	1,11,236.00	2,07,684.72

* Restated (refer note 5 & 8)

For Hinduja Global Solutions Limited

Partha
Partha DeSarkar
Executive Director
DIN: 00761144

Place : London
Date : May 26, 2023



May 26, 2023

BSE Limited

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

National Stock Exchange of India Limited

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

Scrip Code: 532859

Symbol: HGS

Dear Sirs,

Sub: Declaration of unmodified opinion

This is to confirm that M/s. Haribhakti & Co. LLP, Chartered Accountants, Statutory Auditors of Hinduja Global Solutions Limited, have issued unmodified Audit Reports on the Standalone and Consolidated financial results for the year ended March 31, 2023.

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

Thanking you,

For **Hinduja Global Solutions Limited**


Srinivas Palakodeti
Chief Financial Officer

HINDUJA GLOBAL SOLUTIONS LIMITED

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