September 1, 2025

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

Scrip Code: 532859

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

Symbol: HGS

Dear Sirs,

Sub: Submission of Annual Report for Financial Year 2024-25 and Notice of 30th Annual General Meeting ('AGM')

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith copy of Annual Report for the Financial Year 2024-25 and the Notice of 30th AGM being sent to the shareholders of Hinduja Global Solutions Limited ('the Company'). The Annual Report is also available at the website of the Company at https://hgs.cx/wp-content/uploads/2025/09/Hinduja-Global-Solutions-Limited-AR-2024-25-Full-PDF.pdf

We request you to note that the said AGM will be held on Thursday, September 25, 2025 at 4.00 p.m. IST through Video Conference and Other Audio Visual Means ('VC').

Further to inform you that:

- The Company has fixed Thursday, September 18, 2025 as the cut-off date to determine the eligibility of members to vote by electronic means (i.e., remote e-voting) and e-voting during the AGM; and

- The remote e-voting commences at 9.00 a.m. IST on Sunday, September 21, 2025 and ends at 5.00 p.m. IST on Wednesday, September 24, 2025. The facility of casting votes by Members using remote e-voting and voting during the AGM will be provided by National Securities Depository Limited. Detailed procedure of casting the votes through e-voting is provided in the Notice of the AGM also available at https://hgs.cx/wp-content/uploads/2025/09/4-HGSL-30th-AGM-Notice-2025.pdf

Thanking you,

For **Hinduja Global Solutions Limited**

NARENDRA SINGH Digitally signed by NARENDRA SINGH Date: 2025.09.01 12:50:08 +05'30'

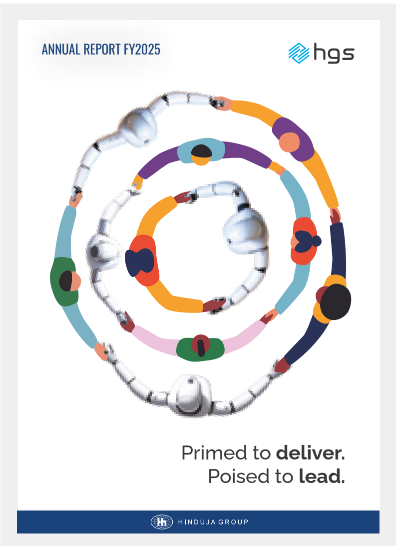
Narendra Singh
Company Secretary
F4853

Encl: As above

ANNUAL REPORT FY2025

Primed to **deliver.**
Poised to **lead.**

HINDUJA GROUP



Primed to **deliver.** Poised to **lead.**

The theme for this year's annual report *'Primed to deliver. Poised to lead'* captures our strategic inflection point — where capability, clarity, and ambition converge. We're positioned not simply to compete, but to define direction, create value, and lead markets.

Over the past months, we have made deliberate investments to strengthen every dimension of our business. Our technology expertise continues to deepen, while focused capability expansion enables us to address evolving client needs with precision. Powered by advanced technologies, AI-driven solutions, and automation, we are building a future-ready organization.

Equally critical has been our investment in people through reskilling, upskilling, and creating an engaged, empowered workforce that's ready to deliver differentiated value. With expanded presence across new global locations, we have enhanced our ability to serve clients with seamless, around-the-clock delivery.

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Late Shri Parmanand Deepchand Hinduja

Founder - Hinduja Group

- WORK TO GIVE
- ACT LOCAL, THINK GLOBAL
- WORD IS A BOND
- ADVANCE FEARLESSLY
- PARTNERSHIP FOR GROWTH

The five principles, distilled from the lifetime experiences of the Founder of the **Hinduja Group, Late Shri Parmanand D. Hinduja,** serve as the cultural cornerstones of the businesses of the Group, leading to a synergistic and creative partnership of professional management and entrepreneurship among the Group companies.

OUR **VISION**

Be the world's leading expert in transforming customer experiences for the most admired brands.

OUR **MISSION**

Innovate, optimize, and grow our clients' businesses with the perfect balance of people and technology.

OUR **VALUES**

Based on the five principles established by our Group Founder, HGS has created Five Values that weave the different cultures across HGS and its subsidiaries into one fabric.

Integrity

Our word is our bond.
We deliver on our promises every time.

Excellence

We raise the bar higher and higher.
Continuous innovation is in our DNA.

Collaboration

Your success is our success.
We align everyone and everything needed to achieve our shared goals together.

Sustainability

We work to give.
We care for our planet as well as our people, clients, and partners.

Inclusivity

Together, we progress.
We embrace differences and foster an environment of mutual trust, respect, and equality.

HGS AT A GLANCE

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, **NXT**DIGITAL is India's premier integrated Digital Delivery Platforms Company delivering services via satellite, digital cable and broadband.

HGS' Presence

Notes:

*Number of delivery centers is as of March 31st, 2025 I **Australia – Sales Office I ***All work from home

Apart from 12 delivery centers in India, **NXT**DIGITAL media businesses have 125+ owned-and-operated **NXT**HUBs set up across India

HGS AT A GLANCE

Revenues:
US$ 586.1 million

Employees
18K+

1.8K+
Analytics Projects

1K+
Cloud Migrations

Technology partners
55+

Process Automations
700+

Digital Transformations
5K+

6Mn+ Connected homes across India, delivering digital TV & wired broadband

2 lakh+ KM of owned + partner fibre networks, covering key cities and towns

Global gender ratio of over **44%** women

4.1K+ volunteers contributed **4.9K+** volunteering hours across **75** volunteering events

Total GHG emissions (Scope 1,2 and 3):
9,606 tCO2e

BOARD OF DIRECTORS

Hinduja Global Solutions Limited

Mr. Ashok P. Hinduja

Chairman

Mr. Anil Harish

Independent Director

Ms. Bhumika Batra

Independent Director

Dr. Ganesh Natarajan

Independent Director

Mr. Partha DeSarkar

Whole-time Director

Mr. Sudhanshu Tripathi

Non-executive Director

Mr. Munesh Khanna

Independent Director

Mr. Paul Abraham

Non-executive Director

Mr. Pradeep Udhas

Independent Director

Mr. Vynsley Fernandes

Whole-time Director

CHAIRMAN'S MESSAGE

Dear Shareholders,

On behalf of the Board of Directors, it is my pleasure to share with you the Annual Report of HGS for FY2025. This past year marked another significant milestone in our journey as we continued to transform into a technology-led, people-first enterprise delivering next-generation customer experiences.

Despite global macro-economic uncertainties and shifting client priorities, HGS displayed resilience and focus. Our steady progress in integrating technology into every layer of the business, strengthening client partnerships, and sharpening the delivery engine has created a strong foundation for sustainable, future-ready growth.

Performance in perspective

FY2025 saw HGS deliver consolidated revenues of ₹4,958.8 crore, an EBITDA of ₹811.8 crore with margins of 16.4%, and Profit After Tax of ₹100.7 crore. While growth was muted in some traditional segments due to elongated client decision-making cycles, we remained focused on improving margins and building a healthy deal pipeline. Our strong balance sheet, with a treasury & cash surplus of over ₹5,000 crore, continues to give us the flexibility to invest in emerging opportunities, scale digital solutions, and explore inorganic growth.

We also made tangible strides in rebalancing our revenue mix through deeper investments in digital solutions, AI-powered offerings, and platform-led service delivery. Our strategic integration of **NXT**DIGITAL over the last two years is bearing fruit, contributing to a more diversified portfolio of recurring revenues and opening up new avenues across broadband, media, and enterprise networking.

A technology-led pivot

HGS is steadily advancing its transformation into a technology-led CX company. FY2025 witnessed accelerated momentum in building next-generation capabilities. We expanded our AI and Gen AI offerings across the service stack - from customer interaction to knowledge management, content generation, and backend automation.

"HGS is steadily advancing its transformation into a technology-led CX company. FY2025 witnessed accelerated momentum in building next-generation capabilities. We expanded our AI and Gen AI offerings across the service stack - from customer interaction to knowledge management, content generation, and backend automation."

Our proprietary HGS Agent X platform gained wider adoption, bringing AI-powered assistance to live agents, thereby reducing response times and

CHAIRMAN'S MESSAGE

boosting accuracy. We continued to enhance Agent X with advanced modules including natural language processing, multilingual support, voice biometrics, and even real-time deepfake detection. These capabilities are creating differentiated value for clients and unlocking new use cases in areas like fraud prevention, compliance, and predictive support.

We also expanded our collaboration with clients through co-innovation workshops focused on using Gen AI to redesign service journeys and eliminate friction. Our goal is to empower enterprises to move from efficiency-led automation to experience-led transformation. Gen AI plays a foundational role in that vision.

Packaged innovation and domain focus

To deliver faster outcomes and greater value, we are also pivoting toward packaged, modular offerings. These pre-configured solutions tailored for specific industries and business challenges accelerate time to value and reduce implementation complexity.

Our digital and CX business made headway in building vertical-specific capabilities in BFSI, healthcare, telecom, and retail/consumer goods. By combining consulting, design, AI, and managed services into integrated solution stacks, we are providing clients with ready-to-deploy offerings that address their core priorities - be it compliance, cost containment, customer retention or sales. This model is helping us move up the value chain, enabling clients to tap into our cross functional expertise. It also allows HGS to scale with agility, even in uncertain demand environments.

Strengthening the HGS-NXTDIGITAL synergy

The integration of **NXT**DIGITAL's digital media business has opened exciting growth avenues. Our converged consumer offering - ONEDigital - continues to gain traction across India, delivering a bundled experience of broadband, linear TV, OTT aggregation, and home communication services. With over six million subscribers and a strong network of last-mile operators, our digital media business is expanding its relevance in rural and semi-urban markets.

We also introduced new enterprise offerings through our CelerityX platform, including NetX and OneX. These services bring smart, secure, and scalable connectivity solutions to enterprises, particularly in regulated sectors such as banking, media, and logistics. CelerityX is a prime example of how the business is repurposing its core infrastructure to serve both B2C and B2B customers in India through high-value solutions.

The synergies between our BPM and digital media businesses are beginning to materialize, and we are confident that this multi-pronged approach to experience and connectivity will strengthen our long-term positioning.

People and culture: Our enduring strength

None of these milestones would have been possible without the incredible dedication and adaptability of our people. Across geographies, our teams have embraced change and taken bold steps to learn new skills, engage clients differently, and deliver outcomes that exceed expectations.

We continue to invest in upskilling our workforce in digital technologies, design thinking, and data literacy. We are also nurturing a culture that celebrates curiosity, inclusivity, and innovation. This people-first mindset is integral to our purpose as a human-centered technology company, and it will continue to guide us in the years to come.

Leadership transition and strategic continuity

2025 was a year of important leadership transition. After an exemplary journey across decades, our Group CEO, Partha DeSarkar is retiring from HGS in

CHAIRMAN'S MESSAGE

September 2025 while our Global CFO, Srinivas Palakodeti retired in June 2025. Their contributions in shaping HGS into a resilient and future-ready organization are deeply appreciated. On behalf of the Board, I extend my heartfelt thanks to Partha and Pala for their vision, integrity, and service. They leave behind a lasting legacy.

We are pleased to welcome Venkatesh Korla as the new Global CEO and Mahesh Kumar Nutalapati as the new Global CFO, both internal elevations. Venkatesh is a proven technology leader with deep experience in digital transformation, client delivery, and innovation. Having led our Americas business and spearheaded our digital services expansion in the last few years, he brings a blend of strategic thinking and execution excellence. Mahesh brings to the table strong financial stewardship, having led transformation mandates across multinational organizations.

We are confident that under their leadership, HGS will continue to evolve into a next-generation solutions company with innovation, empathy, and performance at its core.

Looking Ahead with Purpose

As we move into FY2026, we do so with renewed confidence. The world of work and customer journey is being reshaped by AI, cloud, and experience ecosystems. HGS is well-positioned to lead in this new era. Our investments in AI, our focus on vertical and packaged solutions, and our diversified service lines create a strong platform for long-term, profitable growth. We will continue to stay agile and focused on delivering differentiated value to all our stakeholders.

In closing, I thank our shareholders, clients, partners, and employees for their continued trust. Together, we will embrace change, scale innovation, and shape the future of customer experience and digital transformation.

Yours sincerely,

Ashok P. Hinduja
Chairman, HGS

MESSAGE FROM PARTHA'S DESK

Dear Shareholders,

It is with deep gratitude and pride that I write to you for the last time as the Group CEO of HGS. This moment is both emotional and exciting, as I reflect on a journey that has been very fulfilling personally. Over the years, we have built a company that is resilient, forward-thinking, and unafraid to take bold steps in shaping the future of customer experience.

Our core belief remains that HGS is now well-positioned to be a solution orchestrator for clients – blending people, processes and platforms. Our technology solutions and domain strength will propel us to great success in the future.

Proud of what we have built together

When I joined HGS in 2003, we were a Bengaluru-based small firm with $6 million in revenues and a single office on Hosur Road. Today, we are a $586.1 million enterprise operating across 9 countries with 32 global delivery centers, supporting many of the world's top brands. This transformation was driven by strategic clarity, calculated risk-taking, and relentless execution.

There have been several milestones that shaped today's HGS, as we strived to always be innovation-driven and in line with clients' needs. Since the early 2000s, we leveraged the hybrid route of organic growth and acquisitions to enter new markets, diversify into new segments and scale our capabilities. Over the years, we acquired 14 companies through a string-of-pearls strategy. We also set up greenfield operations in Mauritius, Jamaica, Colombia and South Africa.

The most defining moment was the strategic divestment of our Healthcare Services business in FY2022 for $1.2 billion. This bold and necessary decision unlocked significant value for all our stakeholders… and allowed us to sharpen our focus on technology-led services – a sector that continues to grow exponentially and where we see immense opportunity.

We also faced a few challenges along the way – the 2008 sub-prime crisis and the Pandemic of 2020. But we tackled them with resilience, thanks to the fantastic team at HGS.

Embracing disruption

The past few years have witnessed a wave of breakthroughs in technology like predictive analytics, generative AI and large language models that have fundamentally expanded the realm of possibilities in the customer experience lifecycle. At HGS, we leaned into this disruption and made significant investments to integrate digital services and AI-driven tools with our deep domain expertise. A key moment in our technology journey was the strategic acquisition of a boutique firm, Element Solutions in FY2018. This move established the foundation for our rapidly evolving digital capabilities and aligned seamlessly with our commitment to guiding clients through their digital transformation.

Today, our labs are developing advanced solutions for hyper-personalization, conversational bots, and automation using image and video processing. These best-in-class capabilities are already driving

MESSAGE FROM PARTHA'S DESK

measurable improvements and delivering tangible value for our clients.

FY2025: A year of resilience to build for the future

This year presented challenges amid global uncertainties and elongated client decision cycles, which impacted financial momentum. Despite this, HGS delivered a stable performance, reporting consolidated total income of ₹4,958.8 crore, total EBITDA of ₹811.8 crore with EBITDA margins of 16.4 percent, and PAT of ₹100.7 crore (including Discontinued operations profit).

We focused on driving operational efficiencies and cost optimization, accelerated investments in technology and AI-enabled solutions like HGS Agent X to unlock value for clients, and expanded our delivery presence in key geographies like India and South Africa. We sharpened our go-to-market strategy by developing tech-led, industry-specific solutions for BFSI, consumer & retail, and TMT verticals such as Anti-money Laundering and Video AI-based Workplace Safety Solutions. This approach, combined with our core BPM services, is gaining traction with the signing of several client engagements that fall into the Digital Operations segment.

We won several new logos, particularly in the second half of FY2025, and revenues from these clients are expected to grow significantly in FY2026. Our pipeline is looking healthy and we expect the share of digital services revenues to increase in the new fiscal.

Embedding ESG into our culture

Our commitment to sustainability has only grown stronger. Over the past year, we introduced several new ESG-related policies and updated many others to align with global standards. We have begun measuring our carbon footprint and are exploring mitigation strategies on our journey toward net-zero emissions.

Equally important is our social impact. From community projects to employee inclusion initiatives, our efforts have been recognized by industry forums and analysts. These include Great Place to Work certifications for HGS Canada and HGS Philippines, our women returnee program Resume – Back to Work, and CSR programs such as integrated water management projects and children's education in India. These recognitions are a testament to the culture we have built – one that is inclusive, responsible, and growth oriented.

Looking Ahead with Confidence

Our core belief remains that HGS is now well-positioned to be a solution orchestrator for clients – blending people, processes and platforms. Our technology solutions and domain strength will propel us to great success in the future.

This next chapter of HGS will be led by a strong leadership team. I am delighted to welcome Venkatesh Korla as the new Global CEO. With over 25 years of experience in leading transformation across industries, Venkatesh has played a central role in building our digital services business as well as leading the key market of Americas. I also extend a warm welcome to our new Global CFO, Mahesh Kumar Nutalapati, a seasoned finance leader who brings depth in strategic finance, risk management and global operations. I am confident that under their stewardship, HGS will continue its upward trajectory.

As I prepare to pass the baton, I do so with a full heart. I want to thank the entire HGS team for their dedication and energy. I extend my sincere gratitude to our Chairman, Mr. Ashok P. Hinduja, and the Board for their vision and unwavering support.

To our shareholders, thank you for believing in our journey. Your trust has fueled our ambitions and guided our decisions. I am proud of what we have built together and optimistic about the future.

The best for HGS is yet to come.

Yours sincerely,

Partha DeSarkar
Group CEO (Up to May 28, 2025)
and Whole-time Director, HGS

AT THE HELM OF CHANGE: VENKATESH KORLA SHARES HIS VISION FOR HGS' FUTURE

We view Artificial intelligence as a transformative force that empowers our teams to deliver smarter, faster, and more personalized solutions. In the last couple of years, we have made bold investments in AI, automation, analytics, and cloud to develop technology and Applied AI CX solutions that impact business outcomes for clients.

Q: Congratulations on your new role as Global CEO. How do you view this opportunity, and what are your priorities for the future?

Venk: Thank you. It is both a tremendous honor and profound responsibility to take on the role of Global CEO at HGS. I see this as an opportunity to accelerate our transformation into a champion provider of intelligent experiences by combining AI with human empathy. My focus will be to build an agile, client centric and AI led team which can anticipate client expectations and assist them in a "Zero Cost Transformation" in their journey to AI adoption. We will continue to empower our people – our greatest strength – to deliver unparalleled customer experiences. HGS' next chapter of growth will prioritize building high-performance teams and fostering lasting client relationships across the globe, building on the strong culture of innovation and integrity.

Q: Technology, especially AI, is central to our company's strategy. How do you see AI shaping HGS' future?

Venk: We view Artificial intelligence as a transformative force that empowers our teams to deliver smarter, faster, and more personalized solutions. In the last couple of years, we have made bold investments in AI, automation, analytics, and cloud to develop technology and Applied AI CX solutions that impact business outcomes for clients. HGS Agent X is a good example – this AI-powered CX accelerator suite has been deployed across 20+ clients in the Americas till date and is proving to be a game changer for us... from improving agent productivity through deeper, real-time insights, streamlining workflows with intelligent automation and analytics, to helping cross-sell digital and CX services to clients. We are tooling Agent X to address many other industry specific use cases such as Anti Money Laundering, Loan Processing etc.

Our AI Labs focus on blending Generative AI with our deep domain expertise to create real-time, hyper-personalized customer journeys. This fusion of human empathy and machine precision is helping redefine customer engagement for clients.

Q: You have mentioned Agentic AI is the next frontier. Can you explain its impact?

Venk: Agentic AI, the 3rd wave of AI, will dominate the technology and business landscape of 2025. It enables autonomous systems that learn, adapt, and respond intelligently without manual intervention. Embedding these intelligent agents into our services enhances productivity, reduces errors, helps scale more efficiently, and delivers highly tailored user experiences. This makes customer experiences more resilient and responsive, a critical advantage in today's fast-evolving markets.

Take retail CRM as an example: In an eCommerce setting, using generative AI and agentic AI enables a dynamic, personalized shopping experience compared to today's static data-driven approach. Traditionally, product recommendations and promotions are based on predefined segments or historical data – offering the same "people also bought" or mass email campaigns to broad audiences. In contrast, generative AI creates real-time, tailored content like personalized product pages, offers, and emails based on individual user behavior and preferences. Agentic AI goes a step further by acting on behalf of the customer – automatically

AT THE HELM OF CHANGE: VENKATESH KORLA SHARES HIS VISION FOR HGS' FUTURE

adding products to the cart, applying discounts, sending timely reminders, and managing post-purchase actions like delivery updates. This transforms a passive, rules-based shopping experience into an active, adaptive journey that increases engagement and conversion. The benefit is two-fold… the technology empowers customers to take control of their journeys, anticipating their needs, making real-time decisions, and delivering hyper-personalized experiences while brands that integrate Agentic AI seamlessly into their systems will significantly enhance customer loyalty. That said, responsible and ethical implementation is essential to manage the risks associated with this technology.

Another example I can share is in HR: A combination of generative AI and agentic AI can streamline end-to-end HR onboarding by automating both content creation and task execution. Generative AI can create a personalized welcome email, onboarding documents, and a training plan tailored to the new hire's role, while also powering a chatbot to answer common questions. Simultaneously, agentic AI can schedule orientation sessions, provision IT access, assign mandatory training, and track completion - sending reminders as needed. Together, they deliver a seamless, personalized onboarding experience with minimal manual effort from HR.

Q: Beyond AI, what innovations are driving HGS' growth?

Venk: I would say innovation at HGS is broad based and solution led. We are building some high-impact domain-centric solutions in the BFSI, Retail/ Consumer Goods and Healthcare segments which will dramatically shorten the time to market and enhance the quality of the output.

Our packaged solutions like HGS Agent X and AI Ignite offer clients turnkey capabilities with faster time to value. HGS Agent X alone is used by over 20+ clients globally, improving efficiency and customer satisfaction through modular AI features like call summarization and intent detection. We're also building solutions in data & analytics, marketing spend optimization, and AI led governance.

Q: A word on our people who are often described as the heart of HGS.

Venk: Our people are indeed the heart of HGS. We invest deeply in their skills and career development, fostering an inclusive, high-performance culture. With over 18,000 professionals worldwide, our hybrid delivery model and strong leadership pipeline give us the agility to meet client demands with excellence. This people-first approach is key to our sustained success, and we will continue to prioritize it.

Q: Looking ahead to FY2026 and beyond, what is your growth strategy?

Venk: We are focused on solution-led growth, leveraging deep industry expertise to solve real-world client problems. We're evolving into a solution-first company, with an emphasis on technology and moving up the value chain with tailored IP, consulting, and delivery capabilities. Our vertical focus spans BFSI, healthcare, and retail/consumer goods, with dedicated GTM teams delivering specialized expertise and excellence. This approach will drive scalable, resilient, and differentiated growth.

Q: Finally, what message do you have for HGS' various stakeholders?

Venk: HGS uniquely combines the mindset of a start-up with the scale and trust of an established brand. Our people-first culture, ethical technology adoption, and client-centered innovation define us. I thank our clients, partners, shareholders, and employees for their trust and support. Together, we will embrace a future powered by technology, led by empathy, and driven by outcomes.

Venkatesh Korla

Global CEO, HGS (From May 28, 2025)

MESSAGE FROM VYNSLEY'S DESK

Dear Shareholders,

It is a privilege to present this year's update on the progress, performance, and potential of our Digital Media business at HGS. As the landscape of connectivity and content evolves rapidly, **NXT**DIGITAL remains positioned at the center of digital transformation across India's households and enterprises. Our mandate remains clear: to expand access, deepen digital inclusion, and create long-term value through innovation, operational excellence, and customer-centricity.

Our progress is powered by our people and we have invested in building a 360⁰ organization, bringing in expertise in functions – ranging from frontline sales and service delivery to CX and business analytics. Across broadband, digital television, and enterprise connectivity, our teams and partners have delivered operational excellence and outstanding customer support.

A Transforming Ecosystem

FY2025 unfolded amid structural transformation in India's media and digital services landscape. The Indian Media and Entertainment sector is now valued at ₹2.7 trillion and projected to grow to ₹3.1 trillion by FY2027. The most notable change is the rise of digital media as the single largest segment for the first time in two decades, surpassing traditional television. This shift in consumer behavior is not just about content delivery, but it is about experience, accessibility, and personalization.

At **NXT**DIGITAL, our dual-focus model offering both direct-to-consumer services and enterprise-grade solutions places us at the heart of this evolution. With a presence in over 4,500 pin codes and millions of active connections, we have built one of the most resilient and inclusive last-mile digital platforms in the country. Whether delivering broadband to underserved districts or enabling secure high-speed networks for enterprises, we continue to empower customers where it matters most.

Strengthening the Core: Broadband, DTV, and NXTPLAY

The broadband business recorded robust growth in FY2025, especially in Tier 2 and Tier 3 markets where digital infrastructure is both essential and underpenetrated. Our last-mile operator network differentiates us in scalability, agility, and service personalization. These partnerships have enhanced our bundled offerings, combining broadband, digital television, and value-added services into integrated propositions for households.

On the digital television front, our HITS or headend-in-the-sky platform continues to serve millions of customers with affordable and quality content. Amid regulatory and consumer shifts, our focus has been on service continuity and customer retention through a slew of initiatives.

We also expanded **NXT**PLAY, our OTT content aggregation platform. **NX**TPLAY engages with digital-first audiences and taps into demand for diverse, regional, and on-demand content. Our strategy is to integrate content, connectivity, and commerce on a single platform; leveraging our vast base of DTV & Broadband customers.

CelerityX: Enabling Enterprise Innovation

The year gone by was a breakout year for our enterprise connectivity brand, CelerityX. Our flagship solutions, NetX

MESSAGE FROM VYNSLEY'S DESK

and OneX, are enabling India's businesses to become digitally future-ready.

NetX provides a transparent marketplace for high-availability, low-latency connectivity solutions. If you recall, it gained national recognition, supporting global media coverage from Ayodhya during the landmark Shree Ram Mandir event and continues to play a critical role in enterprise requirements. NetX's flexibility and uptime is driving adoption among banks, media houses, and mission-critical service providers.

OneX, our solution for rural and semi-urban banking and finance, has been transformative. It now delivers secure network services to over 3,000 cooperative and regional rural banks, advancing financial inclusion and digital service delivery in underserved regions.

NetX and OneX reflect our commitment to scalable, purpose-built, and future-proof enterprise solutions. We are not only providing connectivity; we are solving business problems and building a digital backbone for India's institutions.

People, Partnerships, and Platform Synergies

Our progress is powered by our people and we have invested in building a 360^{0} organization, bringing in expertise in functions – ranging from frontline sales and service delivery to CX and business analytics. Across broadband, digital television, and enterprise connectivity, our teams and partners have delivered operational excellence and outstanding customer support.

We're also continuing to leverage synergies across the HGS ecosystem. Our synergies with the BPM and digital experience teams at HGS are helping us enhance automation, analytics, and AI-assisted support. For instance, we are working with the CX teams to design personalized broadband journeys and deploy AI-based service request triaging across our call centers, boosting customer experience while improving operating efficiency. Thousands of operator partners remain central to our go-to-market strategy. We continue to invest in training, tools, and incentive models to help them serve customers better and drive organic growth.

Future-Forward: Strategy and Vision

Our future strategy rests on three strategic imperatives. First, expanding our bundled offerings with data, content, cloud storage, and home security. Second, scaling CelerityX with industry-specific solutions, especially in healthcare, public services, and education. And third, contributing to national priorities such as rural broadband, digital learning, e-governance and connected commerce. We are also exploring infrastructure-as-a-service and platform-as-a-service models. This includes platforms for edge computing, video surveillance, and smart city solutions grounded in trust, compliance, and customer-centricity.

Our approach will remain focused on responsible growth, agility, and long-term value creation. We are equally committed to sustainability and digital inclusion.

In Closing

FY2025 was a year of momentum. We strengthened our foundation, broadened capabilities, and sharpened focus on innovation whilst investing in people. As we look ahead, I am confident in our ability to lead in digital infrastructure, not just as a service provider but as a trusted enabler of progress.

On behalf of the **NXT**DIGITAL Digital Media division and HGS, I thank our employees, partners, and operator network for their dedication. I am also grateful to our shareholders and the Hinduja family for their continued support. Together, we will continue to power the future of digital India, connecting lives, enabling enterprises, and transforming communities.

Yours sincerely,

Vynsley Fernandes
Whole-time Director, HGS
and CEO of **NXT**DIGITAL media businesses

MANAGEMENT TEAM

Partha DeSarkar
Whole-time Director, HGS and Group CEO
(Up to May 28, 2025)

Venkatesh Korla
Global CEO, HGS
(From May 28, 2025)

Vynsley Fernandes
Whole-time Director, HGS and CEO
of **NXT**DIGITAL media businesses

Srinivas Palakodeti
Global CFO, HGS (Up to May 28, 2025)

Mahesh Kumar Nutalapati
Global CFO, HGS (From May 28, 2025)

Pushkar Misra
President and CEO, HGS APAC

Anshuman Singh
CEO, HGS UK

Natarajan Radhakrishnan
President and CIO, HGS

Giridhar GV
Global CHRO, HGS

Andrew Kokes
Executive Vice President &
Global Head of Marketing, HGS

Shilpa Sinha Harsh
Executive Vice President - Global Corporate
Communications, CSR, DEI, and ESG, HGS

Narendra Singh
Executive Vice President &
Company Secretary, HGS

MANAGEMENT TEAM

Rouse N Koshy

Chief Operating Officer, **NXT**DIGITAL DTV Business (Up to August 5, 2025)

Ru Ediriwira

Group Chief Technology Officer, **NXT**DIGITAL Media Group

Rajiv Bhargava

Chief Financial Officer, **NXT**DIGITAL Media Group

Viresh Dhaibar

Chief General Counsel, **NXT**DIGITAL Media Group

Vaishali Thakur

Chief Human Resources Officer, **NXT**DIGITAL Media Group

Manoj Agarwal

Commercial Director, ONEOTT iNTERTAINMENT LIMITED

Jaydeep Sampat

Chief Technology Officer, **NXT**DIGITAL Media Group

Satyaprakash Singh

Chief Business Officer - Strategic Alliance Partnerships, ONEOTT iNTERTAINMENT LIMITED

Sanjeev Agarwal

Chief Business Officer - CelerityX, ONEOTT iNTERTAINMENT LIMITED

PRIMED TO DELIVER. POISED TO LEAD.

This year's theme, "Primed to Deliver. Poised to Lead," reflects a defining moment in our transformation journey. It marks a strategic point where capability, clarity, and ambition converge. It is a statement of intent. We are not just adapting to change; we are preparing to shape the future.

Over the past year, we have taken deliberate steps to strengthen our business. These actions have improved our competitiveness and positioned us to create long-term value. We focused on building advanced technology capabilities and refining our operating model for greater agility and precision. Our expertise in technology enables us to deliver intelligent, automated, and responsive solutions that meet evolving client needs. With increased investments in artificial intelligence, analytics, cloud, and automation, we are enabling smarter, faster decisions. These innovations are preparing us for what comes next.

At the core of our transformation are three focus areas: each reshaping HGS into a future-ready enterprise.

- **Tech Services:** We deliver modern solutions that help clients automate, scale, and grow. With expertise in cloud, data, artificial intelligence, and applications, we enable businesses to move with speed and intelligence. Our teams solve complex challenges with agility, delivering transformation that is smart, resilient, and aligned with goals.

- **Digital Operations:** Our digital-first operations integrate analytics, automation, and artificial intelligence to design scalable, intelligent processes. From digital customer care to back-office transformation and trust and safety, we deliver outcomes that are fast, accurate, and built for the future.

- **Customer Experience (CX):** Our legacy of superior customer service has evolved into a next-generation CX model. We design and deliver personalized omnichannel experiences that build loyalty and drive growth. By combining human empathy with digital tools, we help brands stay connected and relevant. Together, these pillars drive innovation, build resilience, and deliver measurable value.

Providing digital services to help companies build for the future

TECHNOLOGY
- Data Analytics & Planning
- Artificial Intelligence
- Automation
- Cloud Services
- Cybersecurity
- CX Acceleration & Transformation

DIGITAL MARKETING
- Social Media Monitoring & Engagement
- Digital Experience
- Performance Marketing
- Content Production
- Social Care

OUTSOURCING
- Contact Center Outsourcing
- Back-Office Outsourcing
- IT Staffing
- Offshore Staffing

DESIGN | BUILD | RUN

PRIMED TO DELIVER. POISED TO LEAD.

Deep Domain Expertise

HGS brings decades of experience across BFSI, Retail and CPG, Healthcare and Public Sector. Built through client engagement and complex delivery environments, this expertise enables us to design contextual solutions that go beyond support.

CX
We Understand **Experience**
50+ years of CX leadership

DATA
We Deliver **Precision**
20+ years building analytics and data solutions

AI
We Build the **Future**
10+ years of real-world AI implementation

TECH
We Power **Productivity**
Our CX Accelerator Suite (Agent X) drives agent excellence

Empowered People Driving Change

People remain central to everything we do. Our transformation is powered by a future-ready workforce that is agile, empowered, and purpose-driven. We are continuously investing in upskilling and reskilling, preparing our teams to lead in a digital world. We foster a culture of learning, accountability, and innovation. Our people are encouraged to take ownership, contribute ideas, and collaborate. The result is a workforce that leads change, and an organization that thrives on complexity and delivers with confidence.

270K+
Training Hours

4.9K+
of volunteering hours for impacting the community

25+
Employee wellbeing initiatives

Career development program covering
100%
of employees

30+
DEI Initiatives Globally

INDUSTRY RECOGNITIONS

At HGS, every success story is a testament to our commitment to value, innovation, and excellence. From delivering transformative solutions to our clients each day to the proactive support driven by our employees, our dedication has earned recognition from leading external organizations. In FY2025, HGS was honored with numerous awards and accolades, some of which are mentioned below.

Winner in the category of **Customer Experience Excellence through Digital Transformation** at the **Confederation of Indian Industry (CII) DX Awards 2024**

THE STEVIE® AWARDS FOR SALES & CUSTOMER SERVICE

Stevie® Awards for Sales & Customer Service

1. Gold Winner in the category of 'New Contact Center Solution'
2. Silver Winner in the category of 'Best Use of Technology in Customer Service'
3. Bronze Winner in the category of 'Innovation in Customer Service – Computer Industries'
4. Bronze Winner in the category of 'Achievement in Customer Service Automation'

ASIA-PACIFIC STEVIE® AWARDS

Silver Award Winner in the category of **'Innovative Use of Technology in Customer Service – Financial Services Industries'** at the **Asia-Pacific Stevie Awards 2024**

The Customer FEST Leadership AWARDS 2024

Winner in the category of **Best Use of Innovation in Customer Service** at the **Customer Fest Leadership Awards 2024**

HR Asia BEST COMPANIES TO WORK FOR IN ASIA 2024

HR Asia Awards 2024

a. Best Companies to Work for in Asia – Philippines Chapter

b. Diversity, Equity & Inclusion Award

Winner in the category of **Gender Equality Champion - PAN India** at the **Employee Federation of India (EFI) - Confederation of Indian Industry (CII) Awards 2024**

INDIAN CSR AWARDS

Recognized in the category of **Most Innovative Save Water Initiative of the Year** at the **Indian CSR Awards 2024**

Winner in the category of **Innovative Service of the Year** at the **Business Innovation Awards 2024**

AI BREAKTHROUGH AWARDS

Winner in the category of **Best Facial Recognition Team** at the **AI Breakthrough Awards 2024**

Recognized as **Bronze Employer for LGBT+ Inclusion** in the **India Workplace Equality Index (IWEI) 2024**

ONCON ICON

Recognized among the **'Top 50 Data Analytics Team'** at the **OnCon Icon Awards 2024**

ANALYST RECOGNITIONS

ISG

- Recognized as a Leader in the “ISG Contact Centre Customer Experience Services Provider Lens™ Study - US for Digital Operations, Intelligent Agent Experience, Intelligent CX (AI & Analytics).
- Recognized as a Rising Star in the “ISG Contact Centre Customer Experience Services Provider Lens™ Study – EMEA” for the Intelligent Agent Experience & Intelligent CX (AI & Analytics).
- Recognized in the “The Booming 15 - Service & Technology Provider Standouts – Americas" in the ISG Index 2Q 2024 & 3Q 2024- Managed Services and As-a-Service Market Insights.
- Recognized in the “The Booming 15 - Service & Technology Provider Standouts – APAC” in the ISG Index 1Q 2024 - Managed Services and As-a-Service Market Insights.

Everest Group

- HGS secured mention as one of the prominent players in the Everest Group “Creating Value with a Purpose: Impact Sourcing State of the Market 2024” report.
- Recognized as a Major Contender in the Everest Group “Sales Services PEAK Matrix Assessment 2024” in the B2C segment.
- HGS recognized as a Major Contender in the Everest Group “Customer Experience Management (CXM) Services PEAK Matrix® Assessment 2024” – Americas & EMEA region.
- Included in the Everest Group “Top 50 BPS Service Provider 2024”. It's a global list of the 50 largest third-party providers based on their BPS revenue and year-on-year growth

FORRESTER

- HGS is acknowledged in the Forrester report “Deepfakes: The Hidden Threat CMOs Can’t Ignore” for its valuable research collaboration and contributions.

Quadrant Knowledge Solutions

- Recognized as "Strong Contender" in Quadrant Solutions SPARK Matrix: CX Management Services, 2024.
- Recognized as "Strong Contender" in Quadrant Solutions SPARK Matrix: Contact Center Outsourcing Services, 2024.

NelsonHall

- Recognized as “Leader” within the NelsonHall CX Services Transformation NEAT 2024 – in 3 market segments including Revenue Generation, Improvement Capability, Cost Optimization.

AVASANT

- Recognized as Disruptor in the Avasant “CX Center Business Process Transformation 2024 - 2025 RadarView”.

WHAT OUR CLIENTS SAY ABOUT US

HGS takes pride in providing superior customer experiences to our clients globally. A good indicator of the value we add is their constructive feedback gained through customer dialogue. We have received several messages from our clients appreciating our contribution to their success in FY2025. Below is a sampling of them:

US BASED INTEGRATED PAYMENTS COMPANY

HGS has delivered strong operational performance and done an incredible job with the new Chat team. There is strong leadership on the ground, and they have invested in the right support resources to enable success. Their agility in balancing speed and quality of hiring has been evident. They've also been collaborative in solving issues, including contracts.

Director, Customer Service
Delivery - India and Philippines

CANADA BASED PUBLIC SECTOR COMPANY

We have always viewed HGS as an excellent partner, committed to protecting our their brand, showing flexibility, and stepping up when needed. This is supported by a positive and professional employee culture, which reflects HGS' belief that its people are its greatest asset. We feel confident that this approach has helped establish a strong and lasting foundation for the partnership.

Manager
Delivery - Canada

INDIA BASED ASSET MANAGEMENT COMPANY

HGS excels in processing payroll efficiently, ensuring transactions are accurate and completed on time. This has helped us maintain employee satisfaction and trust. They consistently demonstrate a strong understanding of regulatory requirements, keeping our payroll processes compliant and minimizing risk. The customer support team is highly responsive and effective, providing timely assistance and resolving issues quickly, which has greatly enhanced our overall experience.

Senior Vice President - HR
Delivery - India

US BASED LIFE SCIENCES COMPANY

HGS continues to be a reliable partner that demonstrates the ability to flex with our business changes and support business continuity during times of change. Service levels and communication are good, and the focus on innovation is a valuable feature that complements the service provided to us.

Parental Seed Planning Lead
Delivery - USA

PHILIPPINES BASED CP&R COMPANY

The client appreciates HGS's ability to adapt effectively when provided with a clear process. This flexibility is especially valuable in operations, where responsiveness is critical. HGS communicates in a clear, professional, and solution-oriented manner, which has helped build trust and alignment between both teams. Regular status updates and transparency during service disruptions have contributed to maintaining smooth operations and ensuring customer satisfaction.

Program Leader
Delivery - Philippines

INDIA BASED BFSI COMPANY

HGS brings strong knowledge and expertise, along with the flexibility to manage customer expectations and provide pragmatic solutions to problems. Their ability to maintain effective relationships with labour authorities at various levels has allowed us to manage operations smoothly, with minimal intervention required from our organization or HR team.

Head HR Service Delivery
Delivery - India

WHAT OUR CLIENTS SAY ABOUT US

US BASED BANK

HGS shows a strong understanding of processes when explained by the business and is highly flexible in delivering priority solutions. The support team managing our BOTs is consistently kind, knowledgeable, and responsive. I have never had a request declined, and the entire team listens carefully and makes the effort to understand the questions and issues I raise.

AML System Administrator Application Support
Delivery - USA

US BASED CP&R COMPANY

HGS does a lot of things well. I appreciate the level of detail in their analytics and data reporting, and the expertise provided to break down the data being compiled. They also manage relationships well and consistently do everything in their power to deliver on what is being asked of them.

Director – Learning & Development
Delivery - Philippines

AUSTRALIA BASED BFSI COMPANY

After being introduced to the CSD team following the completion of our contract, HGS immediately demonstrated attentiveness to our needs. They consistently presented themselves with professionalism, were highly approachable, and made themselves readily available, which helped build a foundation of trust and efficiency

Head of Operations
Delivery - Philippines

US BASED HEALTHCARE COMPANY

The HGS team supporting staff augmentation has been outstanding, and we truly appreciate having them as part of our extended team. Their flexibility in adjusting resourcing to meet our evolving needs has been especially valuable. In addition, we've had a positive experience with HGS across project management, digital analytics, and consulting, where their support continues to add strong value.

Vice President – Digital and eCommerce
Delivery - USA

US BASED RETAIL COMPANY

HGS does a great job at scale. With the high volume of mentions we see each day, they consistently work to engage with all of them. They are proactive in bringing ideas to improve workflows and are quick to apply feedback. The team is always open to learning and continuously demonstrates their commitment to earning the opportunity to take on new work.

Senior Manager – Social Media Marketing
Delivery - USA

JAMAICA BASED BANK

HGS senior leadership team is responsive, demonstrates a strong understanding of our needs, and goes above and beyond to meet those needs despite the challenges.

Manager, Customer Service
Delivery - Jamaica

AUSTRALIA BASED DATA ANALYTICS COMPANY

HGS has been highly responsive by providing timely replies to queries and issues, which significantly contributes to customer satisfaction. Their communication is clear and concise, keeping us informed on progress, timelines, and any additional information needed. This builds trust and strengthens the relationship. The team consistently addresses and resolves a wide range of technical, operational, and procedural issues efficiently, reflecting a strong service offering. They take a proactive approach by anticipating challenges and offering helpful resources, showing true dedication to customer success. Their expertise and ability to confidently handle technical inquiries ensure smoother interactions and effective problem-solving.

Director - Operations
Delivery - Philippines

KEY HAPPENINGS AT NXTDIGITAL MEDIA BUSINESSES

FY2025 was a significant year for **NXT**DIGITAL, marked by a series of impactful events. Here are some of the marquee highlights.

NXT Big Think, a pan-India sales meet to strategize Vision H2 was held on the October 3 and 4, 2024.

Vynsley Fernandes moderated a session at the Lex Witness 9th Annual Media, Advertising & Entertainment Legal Summit 2024, held on October 18, 2024.

At SCAT India Tradeshow 2024, NK Rouse & other industry leaders came together for an insightful panel discussion on "The Future of Cable TV in a Streaming World".

CelerityX launched Network-As-A-Service Solution 'ONEX' and entered into a strategic partnership with the Maharashtra State Cooperative Credit Societies Federation (MAFCOCS).

OneOTT Intertainment Limited (OIL), and Triple Play entered into a strategic alliance, focusing on broadband growth in Delhi and the National Capital Region (NCR).

OUR COMMUNITY INITIATIVES

HGS is committed to creating a meaningful and lasting impact in the communities where we operate. Our sustainability initiatives span key areas such as education, skill development for youth and Persons with Disabilities (PwDs), and water conservation.

OUR COMMUNITY INITIATIVES

At HGS, Corporate Social Responsibility (CSR) is not a standalone function — it is deeply integrated into our purpose-driven growth strategy. Our CSR efforts are focused on catalyzing positive change in the communities where we operate. In FY2025, HGS invested in projects across four key cause areas: Education, Skilling & Inclusion, Water & Environment, through corporate partnerships and employee volunteering.

EDUCATION

Education continues to be one of the central pillars of HGS' CSR portfolio. Through structured interventions in foundational literacy, English language skills, mid-day meals, and parental engagement, We worked to improve learning outcomes for children in under-resourced communities. In Anekal (Karnataka) and Nilgiris (Tamil Nadu), the Road to School initiative, in partnership with Learning Links Foundation and Hinduja Foundation, supported over 10,501 students across 46 government schools, focusing on foundational literacy and numeracy while building capacity of over 100 teachers. In Chennai, the Parenting Matters program reached 2,938 families across 10 schools, helping create learning-conducive home environments through workshops and sessions. In Malur, Step-Up for India interventions improved English reading and vocabulary skills for over 6,100 rural children, with active involvement from volunteers to support content delivery. The Mid-Day Meal Program, in partnership with The Akshaya Patra Foundation, ensured daily nourishment for over 1,700 children in Bengaluru, contributing to improved attendance, concentration, and classroom engagement.

SKILLING & INCLUSION

We continue to invest in projects that promote livelihood opportunities and economic empowerment. The 'Skills for Her' initiative in Hyderabad, implemented through NASSCOM Foundation, trained 110 young women in digital literacy, workplace readiness, and communication skills. From a previous cohort, 16 women successfully transitioned into roles in the technology sector. Additionally, vocational training for 30 persons with disabilities was provided through a partnership with Samarthanam Trust for the Disabled in Bengaluru, enabling them to access sustainable career paths and greater independence. These programs are not only equipping individuals with employable skills but also encouraging workplace inclusivity and long-term socio-economic mobility.

WATER & ENVIRONMENT

Aligned with our environmental goals, HGS focused on reviving water ecosystems and improving local water access through nature-based solutions. In Rajasthan, the Integrated Water Management Project, implemented with the Ambuja Cement Foundation, involved installing rainwater harvesting systems and farm ponds — directly benefiting 1,660 villagers in drought-prone regions. In Tumkur (Karnataka), a large community lake was rejuvenated, now supporting over 600 households and farmers with improved irrigation and year-round water availability. In the Himalayan foothills of Uttarakhand, HGS supported a springshed revival project in partnership with IIT-IIT, using geo-mapping and community awareness to lay the groundwork for sustainable spring restoration.

EMPLOYEE VOLUNTEERING

Volunteering at HGS is more than an initiative — it is a reflection of our people's purpose. Our global program Work to Give continued to build momentum in FY2025, supported by the rollout of a new Global Volunteering Policy that enabled unified participation across geographies. The year recorded over 4,143 volunteering instances across 72+ events, with more than 4,900 hours of service dedicated by employees in India, USA, Canada, Colombia, UK, and the Philippines.

OUR COMMUNITY INITIATIVES

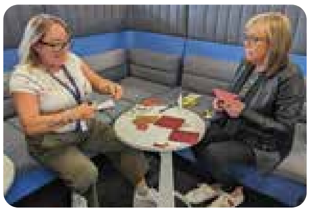
KEY HIGHLIGHTS INCLUDE:

- Book donation drives and school beautification projects in Bengaluru, Mysuru, and Hyderabad
- Participation in the TCS10K Marathon supporting 70+ nonprofits in India.
- Food kit packing for undernourished children in Aurora, IL (USA)
- Career readiness kit assembly for underserved women in Austin in collaboration with Dress for Success
- Solar lamp assembly drives in Canada for students attending STEM camps
- Elder care support activities at Hogar Granja San José in Colombia.
- Creation of tactile learning kits and career starter tools in the UK.
- Participation in Quezon City Pride March and support for animal rescue shelters in the Philippines
- Employee-led fundraising and donation drives across Canada and Colombia.
- HGS also received recognition at the India CSR Awards for “Best Skill Development Initiative – Corporate” and inclusion in the IAOP Global Impact Sourcing Honor Roll for the second consecutive year.

Through every act of service, HGS reaffirms its belief that empowered employees can help build empowered communities — one meaningful contribution at a time.















ENGAGING OUR EMPLOYEES

At HGS, we have always prided ourselves on how motivated our people are both at work and outside of it. Our diverse and global workforce is a highly energetic bunch, and many of our engagement activities, training and work prove that. Here's a glimpse of the fun activities our teams have put together in the year gone by.

EVENTS AT NXTDIGITAL MEDIA BUSINESSES

Celebrating the essence of Navaratri

Lighting up the workplace with Diwali spirit

Fire Safety & First Aid Training

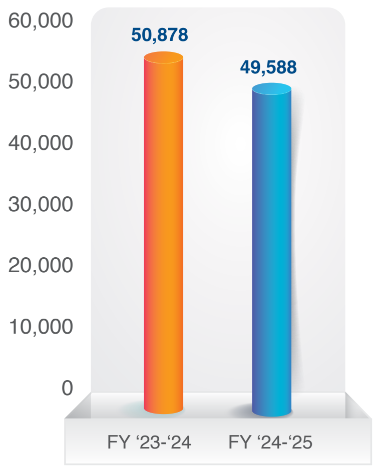
A day to inspire, include, and empower - International Women's Day

A splash of joy and togetherness during Holi

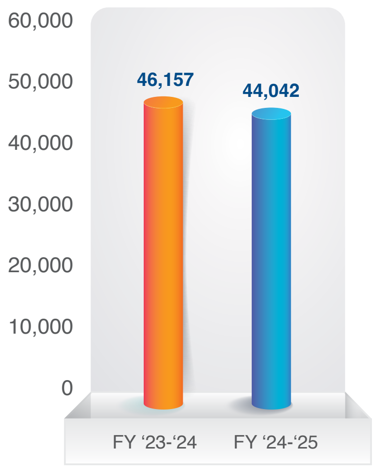
Making spirits bright with year-end festivities

FINANCIAL & GENERAL HIGHLIGHTS

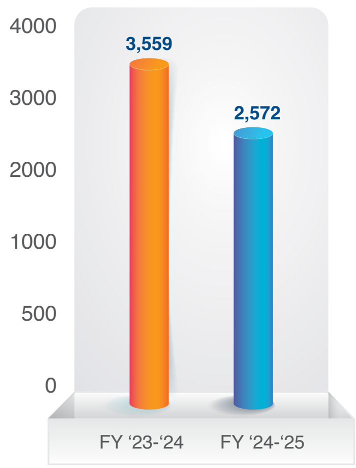
FY '23-'24 FY '24-'25



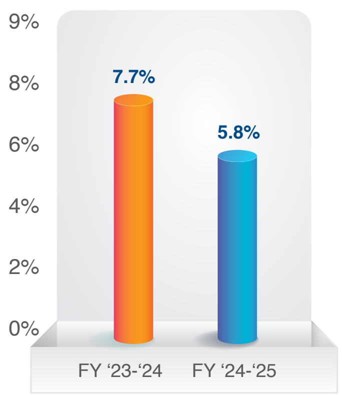
Total Income (₹ million)



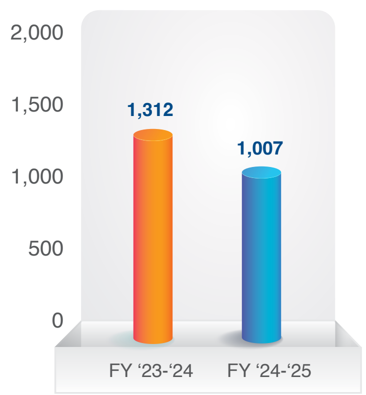
Operating Revenue (₹ million)



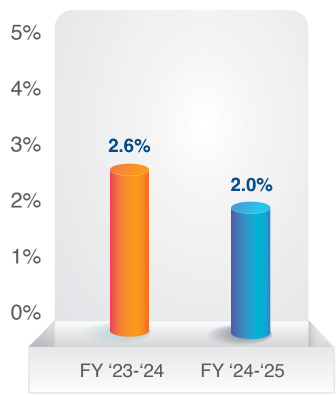
Operating EBITDA (₹ million)



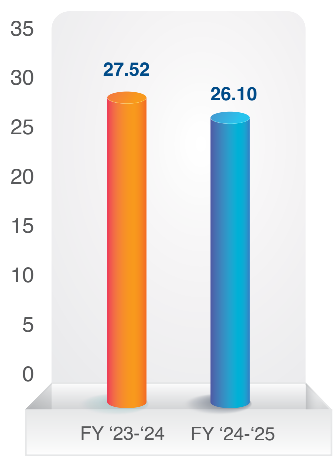
Operating EBITDA %



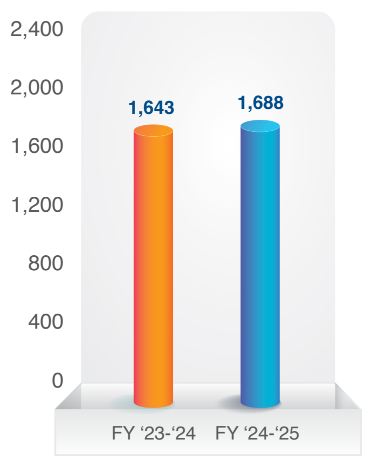
PAT* (₹ million)



PAT*/Total Income



Basic EPS* (in ₹)

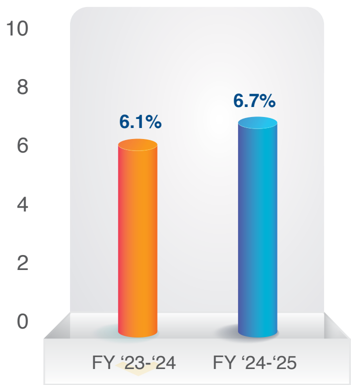


Book value per share (in ₹)

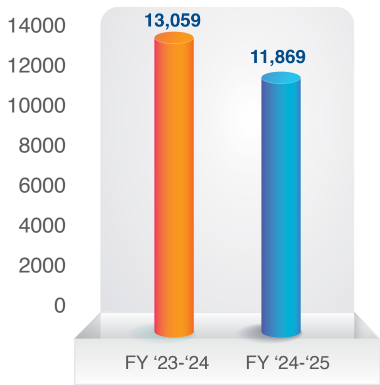
*Including Discontinued Operations

FINANCIAL & GENERAL HIGHLIGHTS

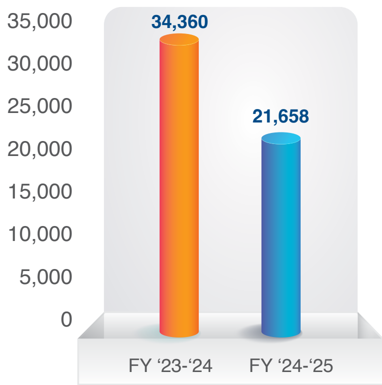
FY '23-'24   FY '24-'25



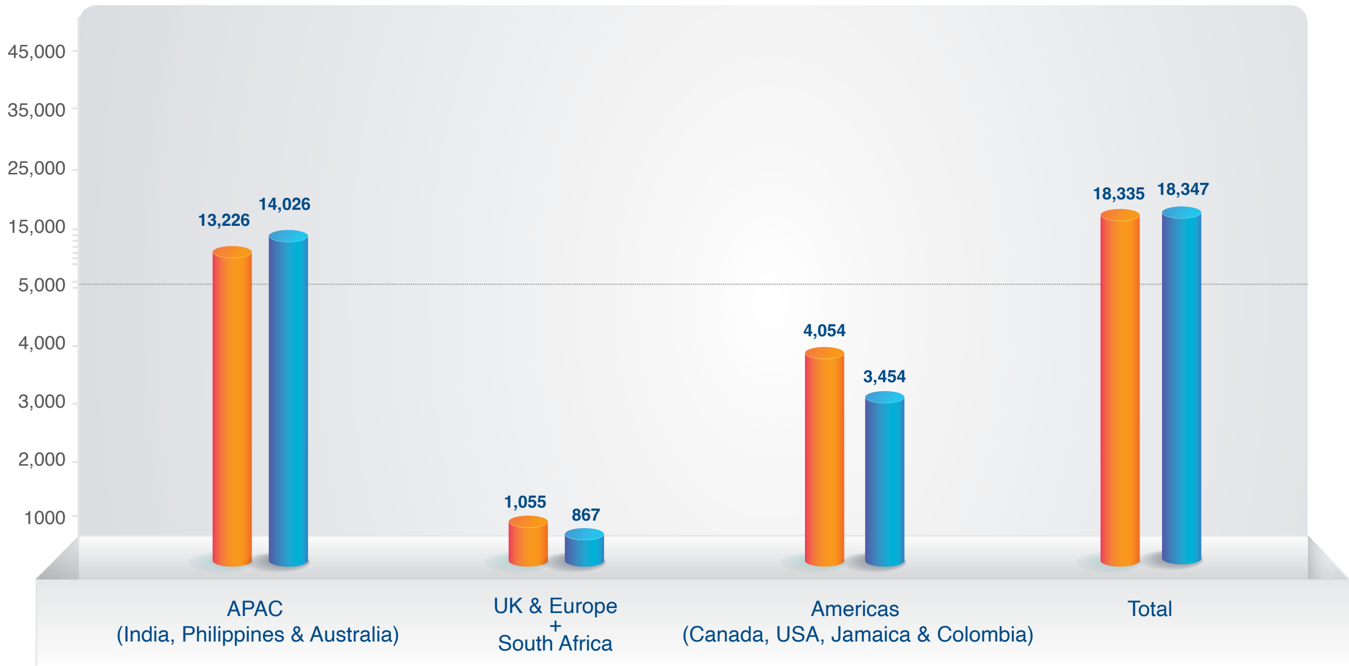
Cash and Bank Balances/ Total Assets



Total Gross Debt (₹ million)



Market Capitalisation (₹ million)

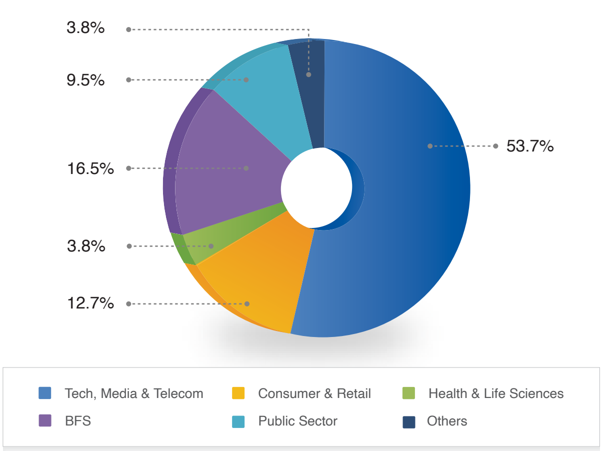


Headcount - by Region

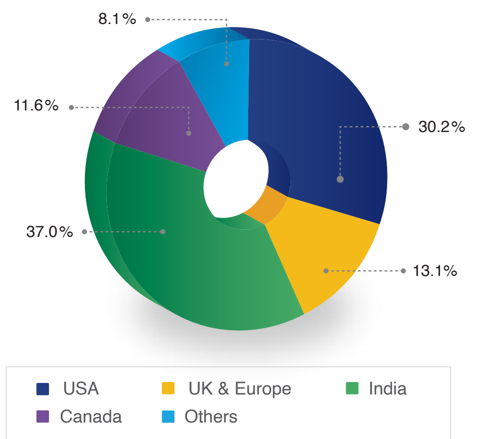
FINANCIAL & GENERAL HIGHLIGHTS

FY '24-'25'

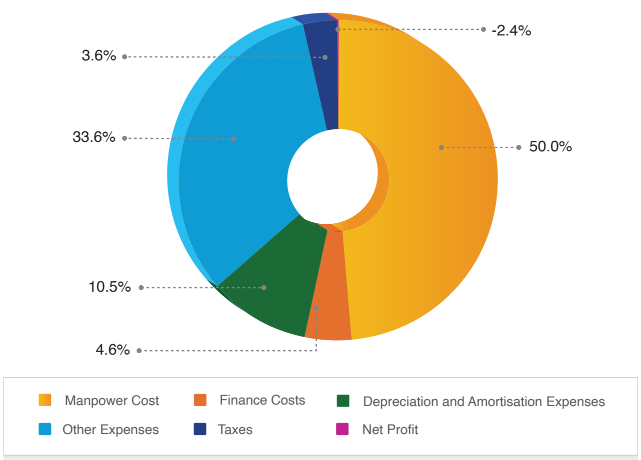
Revenue Split - by Vertical



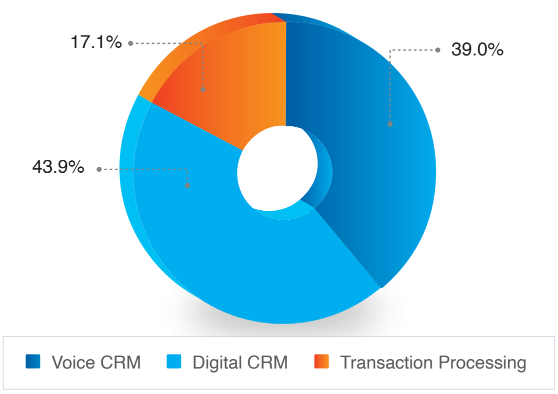
Revenue Split - by Origination



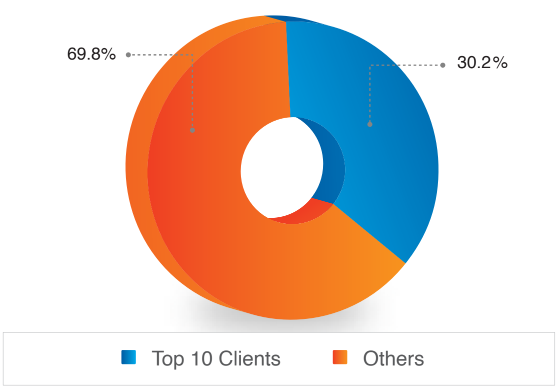
Income & Expense Snapshot



Channel Mix - BPM Business



Client Concentration

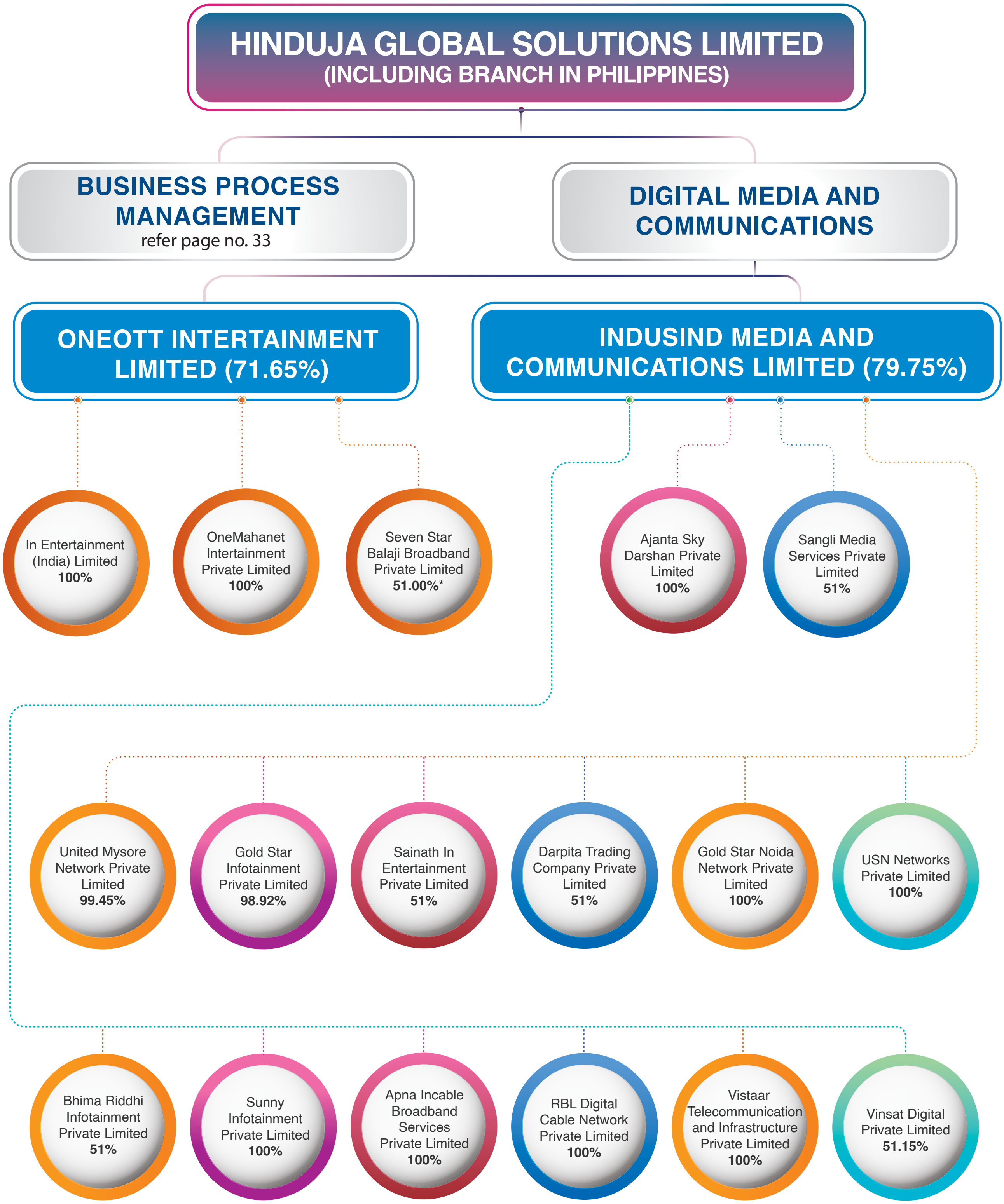


HOLDING STRUCTURE

* HGS CX Technologies LLC has merged its wholly owned subsidiaries, namely Hinduja Global Solutions LLC (HGS LLC), HGS Digital LLC, HGS Canada Holdings LLC, HGS USA LLC and Teklink International LLC with the HGS CX, effective from February 14, 2025.

** Diversify Intelligent Staffing Solutions Inc. got merged with Diversify ISS BGC Inc. With this merger, Diversify Intelligent Staffing Solutions Inc. ceases to exist effective March 7, 2025.

HOLDING STRUCTURE



Note: All Companies are incorporated in India
* The Group purchased a 51% stake in Seven Star Balaji Private Limited in the current year, effective from April 25, 2024.

GENERAL INFORMATION

HINDUJA GLOBAL SOLUTIONS LIMITED

Board of Directors

Mr. Ashok P. Hinduja, Chairman
Mr. Anil Harish, Independent Director
Mr. Sudhanshu Tripathi, Non-Executive Director
Ms. Bhumika Batra, Independent Director
Dr. Ganesh Natarajan, Independent Director
Mr. Pradeep Udhas, Independent Director
Mr. Paul Abraham, Non-Executive Director
Mr. Munesh Khanna, Independent Director
Mr. Partha DeSarkar, Whole-time Director
Mr. Vynsley Fernandes, Whole-time Director

Audit Committee

Mr. Anil Harish - Chairman
Ms. Bhumika Batra
Dr. Ganesh Natarajan
Mr. Sudhanshu Tripathi
Mr. Pradeep Udhas

Stakeholders Relationship and Share Allotment Committee

Ms. Bhumika Batra - Chairperson
Dr. Ganesh Natarajan
Mr. Paul Abraham

Nomination and Remuneration Committee

Mr. Anil Harish - Chairman
Mr. Sudhanshu Tripathi
Ms. Bhumika Batra

Risk Management Committee

Ms. Bhumika Batra - Chairperson
Mr. Sudhanshu Tripathi
Mr. Partha DeSarkar
Mr. Pradeep Udhas

Corporate Social Responsibility Committee

Mr. Anil Harish - Chairman
Mr. Partha DeSarkar
Mr. Paul Abraham

Key Managerial Personnel

Mr. Partha DeSarkar, Whole-time Director (Group CEO up to May 28, 2025)
Mr. Vynsley Fernandes, Whole-time Director
Mr. Venkatesh Korla, Global CEO (w.e.f. May 28, 2025)
Mr. Srinivas Palakodeti, Global CFO (up to May 28, 2025)
Mr. Mahesh Kumar Nutalapati, Global CFO (w.e.f. May 28, 2025)
Mr. Narendra Singh, Executive Vice President and Company Secretary

Internal Audit & Systems

India Operations: Rakesh S. Jain, AVP, Internal Audit (up to March 31, 2025)
Effective April 1, 2025: Ernst & Young LLP
Philippines, USA, Canada, UK and Jamaica: Ernst & Young

Bankers

- Axis Bank Limited
- Bank of America
- Bank of Baroda
- Bandhan Bank
- Barclays Bank PLC
- BBVA Colombia
- Canadian Imperial Bank of Commerce
- Canara Bank
- Central Bank of India
- China Trust Commercial Bank Corporation
- Citi Bank N.A
- East West Banking Corporation
- Fifth Third Bank
- First National Bank
- JP Morgan Chase Bank N.A
- HDFC Bank Limited
- ICICI Bank Limited
- IndusInd Bank Limited
- International Exchange Bank
- LaSalle Bank
- Metropolitan Bank & Trust Co
- National Commercial Bank Jamaica Limited
- NatWest (National Westminster Bank)
- PROVEN Bank (Saint Lucia) Limited
- S. P. Hinduja Banque Privee SA
- SBM Bank (Mauritius) LTD
- Shinhan Bank
- Standard Chartered Bank
- State Bank of India
- UBS (Union Bank of Switzerland)
- Union Bank of the Philippines
- Westpac Banking Corporation
- Yes Bank Limited

Auditors

M/s. Haribhakti & Co. LLP, Statutory Auditors
Chartered Accountants

Registered Office

Tower C (1st Floor), Plot C-21, G Block,
Bandra Kurla Complex, Bandra East,
Mumbai – 400 051
Tel: (91 22) 6136 0407
Website: www.hgs.cx
CIN: L92199MH1995PLC084610

Registrar & Share Transfer Agent

KFin Technologies Limited
(formerly known as KFin Technologies Private Limited),
Selenium Building, Tower-B,
Plot No. 31 & 32, Financial District,
Nanakramguda, Serilingampally,
Hyderabad - 500032
Telangana, India.
Toll Free No.: 1-800-309-4001
E-mail: einward.ris@kfintech.com

CONSOLIDATED BALANCE SHEET

(All amounts are in UDS 000's)

Particulars	As at March 31, 2025	As at March 31, 2024
ASSETS		
Non-current assets		
a) Property, plant and equipment	45,391.82	35,665.80
b) Right to use asset	1,19,281.25	1,10,695.17
c) Capital work-in-progress	1,027.72	967.05
d) Investment Property	2,579.84	2,703.53
e) Other intangible assets	58,291.01	66,515.24
f) Goodwill	1,16,517.64	1,15,128.00
g) Intangible assets under development	-	646.01
h) Financial Assets		
(i) Investments	25,819.46	1,36,707.17
(ii) Loans	175.58	179.97
(iii) Other financial assets	9,298.66	7,154.41
i) Deferred tax assets (net)	11,985.01	30,964.01
j) Income tax assets (net)	38,442.40	55,377.00
k) Other non-current assets	4,511.21	4,624.50
Total non-current assets	**4,33,321.60**	**5,67,327.86**
Current assets		
a) Inventories	3,034.00	1,997.06
b) Financial Assets		
(i) Investments	4,00,625.59	2,59,195.32
(ii) Trade receivables	89,484.35	89,331.92
(iii) Cash and cash equivalents	87,987.25	80,928.94
(iv) Bank balances other than (iii) above	12,201.56	24,829.96
(v) Loans	2,25,866.59	2,67,031.53
(vi) Other financial assets	20,601.74	20,500.68
c) Other Current assets	34,593.72	23,598.82
Total current assets	**8,74,394.80**	**7,67,414.23**
Total assets	**1,307,716.40**	**13,34,742.09**
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	5,445.29	5,581.55
b) Other equity	8,96,809.97	8,92,801.43
Equity attributable to the equity holders of the company	9,02,255.26	8,98,382.98
c) Non-controlling interest	17,175.12	18,566.31
Total Equity	**9,19,430.38**	**9,16,949.29**
Liabilities		
Non-current liabilities		
a) Financial Liabilities		
(i) Borrowings	38,636.71	16,019.43
(ii) Lease Liability	48,892.86	55,678.34
(iii) Other financial liabilities	579.41	1,084.23
b) Provisions	25,290.38	7,139.82
c) Contract liabilities	29.26	57.25
d) Deferred tax liabilities (net)	2,588.03	8,261.37
Total non-current liabilities	**1,16,016.65**	**88,240.44**
Current liabilities		
a) Financial Liabilities		
(i) Borrowings	1,00,292.98	1,40,664.79
(ii) Lease Liability	39,630.49	40,396.70
(iii) Trade payables	59,590.29	35,560.08
(iv) Other financial liabilities	39,875.13	73,240.54
b) Provisions	4,313.39	4,062.27
c) Contract liabilities	5,723.87	6,320.40
d) Current Tax Liabilities (Net)	6,935.36	13,986.10
e) Other current liabilities	15,907.86	15,321.48
Total current liabilities	**2,72,269.36**	**3,29,552.36**
Total liabilities	**3,88,286.02**	**4,17,792.80**
Total equity and liabilities	**13,07,716.40**	**13,34,742.09**

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(All amounts are in UDS 000's)

		For the year ended March 31, 2025	For the year ended March 31, 2024
CONTINUING OPERATIONS			
I	Revenue from operations	5,20,578.19	5,57,423.54
II	Other income	65,551.96	57,008.64
III	**Total Income(I+II)**	**5,86,130.15**	**6,14,432.18**
IV	**Expenses**		
	a) Purchase of stock-in-trade	8,279.98	4,839.31
	b) Changes in inventories of stock-in-trade	(1,096.90)	1.99
	c) Employee benefits expenses	2,92,979.93	3,17,539.29
	d) Finance costs	27,084.56	22,169.36
	e) Depreciation and amortization expenses	61,796.63	64,481.39
	f) Other expenses	1,90,012.76	1,92,058.18
	Total expenses	**5,79,056.96**	**6,01,089.52**
V	**Profit before exceptional items and tax**	**7,073.19**	**13,342.66**
VI	Exceptional items	-	-
VII	**Profit/(Loss) before tax**	**7,073.19**	**13,342.66**
VIII	**Tax expense**		
	a) Current tax	7,002.22	6,248.08
	b) Deferred tax	13,976.08	(8,839.30)
	c) Tax relating to prior years	21.28	93.87
	Total tax expense	**20,999.58**	**(2,497.35)**
IX	**Profit/ (Loss) for the year from continuing operations (VII-VIII)**	**(13,926.39)**	**15,840.01**
	Discontinued Operations		
	(a) Profit before tax from discontinued operations	25,831.07	-
	(b) Tax expense of discontinued operations	-	-
X	**Profit after tax from discontinued operations [(a)-(b)]**	**25,831.07**	**-**
XI	**Profit for the period**	**11,904.68**	**15,840.01**
XII	**Other comprehensive income**		
	A. Items that will not be reclassified to statement of profit and loss		
	a) Remeasurements of defined benefit plans	(575.64)	(505.95)
	b) Net Profit / (Loss) on fair valuation of equity instruments through other comprehensive income	(799.04)	717.63
	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods (A)	**(1,374.68)**	**211.68**
	B. Items that will be reclassified to profit or loss		
	a) Effective Portion of designated portion of hedging instruments in a cash flow hedge	148.89	(61.90)
	b) Exchange differences in translating the financial statements of foreign operation	16,749.63	7,604.74
	Net other comprehensive income to be reclassified to profit or loss in subsequent periods (B)	**16,898.52**	**7,542.84**
XIII	**Other comprehensive income for the year, net of tax [A + B]**	**15,523.84**	**7,754.52**
XIV	**Total comprehensive income for the year**	**27,428.52**	**23,594.53**

CONSOLIDATED CASH FLOW STATEMENT

(All amounts are in USD 000's)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flow from Operating Activities		
Profit before tax for the Year		
- Continuing operations	7,073.19	13,342.66
- Discontinued Operations	25,831.07	-
Profit before tax	**32,904.26**	**13,342.66**
Adjustments for:		
Depreciation and amortization expenses	61,796.63	64,481.39
Loss/ (Gain) on disposal of property, plant and equipment and Write-off	(101.65)	(6,784.33)
Dividend Income	(174.94)	(198.38)
Liabilities/ Provision no longer required written-back	(1,906.58)	(1,971.67)
Interest income classified as investing cash flows	(52,896.19)	(41,080.33)
Finance costs	27,084.56	22,169.36
Lease income	(1,531.88)	(1,731.23)
Gain on Sale of Healthcare Business (net)	(25,831.07)	-
Other Adjustments	(2,067.94)	(861.68)
Change in operating assets and liabilities:	10,340.22	(18,063.16)
Net cash generated from operating activities	**47,615.42**	**29,302.63**
Income taxes paid (net)	4,359.24	(7,726.36)
Net cash generated/ (used) from operating activities	**51,974.66**	**21,576.27**
Cash flows from investing activities		
Payments for property, plant and equipment	(28,800.28)	(22,298.40)
Proceeds from sale of property, plant and equipment	2,940.89	30,812.08
Payments for purchase of investments (Net)	(40,671.76)	(65,610.09)
Proceeds from sale of Healthcare Business (net)	44,374.99	-
Dividends Received	174.94	198.38
Lease Income	1,531.88	1,731.23
Payments for acquisition of Teklink and Seven Star Entity	(15,010.61)	(14,412.65)
Movement in Bank Deposits	10,937.07	(13,146.46)
Loans Repaid	3,34,278.53	2,32,088.80
Loans Given	(2,99,291.01)	(1,59,552.74)
Interest received	48,906.52	31,152.06
Net cash generated/(used) in investing activities	**59,371.16**	**20,962.22**

CONSOLIDATED CASH FLOW STATEMENT

(All amounts are in USD 000's)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from financing activities		
Payment toward Buy-back of shares (including transaction cost)	-	(1,51,439.96)
Proceeds from borrowings	5,45,305.83	2,91,416.67
Repayment of borrowings	(5,59,372.92)	(1,72,445.30)
Repayment of Lease liability	(63,378.16)	(42,438.75)
Transactions with Non controlling Interest	1,713.91	117.31
Interest paid	(27,076.29)	(21,508.08)
Dividends Paid	(3,358.09)	(1,336.98)
Net cash (used) in financing activities	**(1,06,165.72)**	**(97,635.08)**
Net increase/ (decrease) in cash and cash equivalents	**5,180.10**	**(55,096.59)**
Cash and cash equivalents at the beginning of the financial year	80,928.94	1,35,467.31
Effects of exchange rate changes on cash and cash equivalents	1,878.21	558.22
Cash and cash equivalents at end of the year	**87,987.25**	**80,928.94**
Balances per statement of cash flows	**87,987.25**	**80,928.94**

DIRECTORS' REPORT

To
The Members,

Your Directors are pleased to present their Report on the business and operations of Hinduja Global Solutions Limited (the 'Company' or 'HGS' or 'HGSL') along with the Audited Financial Statements (Standalone and Consolidated) for the Financial Year ('FY') ended March 31, 2025.

Financial Results

(₹ in million* except per share data)

Particulars	Standalone		Consolidated	
	FY 2025	FY 2024	FY 2025	FY 2024
Revenue from Operations	17,111	15,783	44,042	46,157
Other Income	1,765	2,708	5,546	4,721
Total Income	**18,876**	**18,491**	**49,588**	**50,878**
Operating Expenses	17,567	15,374	41,470	42,598
Finance Cost	1,167	909	2,291	1,836
Depreciation	2,570	2,678	5,228	5,339
Total Expenses	21,304	18,961	48,989	49,773
Profit Before Exceptional Items & Tax	(2,428)	(470)	598	1,105
Provision for Taxes	800	(180)	1,776	(207)
Profit from discontinued operations	**-**	**-**	**2,185**	**-**
Profit After Tax for the Period	**(3,228)**	**(290)**	**1,007**	**1,312**
Share Capital#	**465**	**465**	**465**	**465**
Earnings Per Share in ₹				
Basic	(69.38)	(6.09)	26.10	27.52
Diluted	(69.38)	(6.09)	26.10	27.52

* (1 million = ₹ 10 lakhs)

#During FY 2023-24, the Company had bought back 60 Lakh equity shares of Face Value of ₹ 10/- each (i.e. ₹ 600 lakhs) at a price of ₹ 1,700/- per equity share by utilising its Securities Premium Reserve, General Reserve and Retained Earnings. The Company credited 'Capital Redemption Reserve' with an amount of ₹ 600 lakhs, being amount equivalent to the nominal value of the Equity Shares bought back as an appropriation from General Reserve. The Buyback resulted in cash outflow of ₹ 1,02,000 lakhs (excluding transaction cost and taxes).

(₹ in million* except per share data)

Particulars	Discontinued Operations**			
	Standalone		Consolidated	
	FY 2025	FY 2024	FY 2025	FY 2024
Revenue from Operations	-	-	-	-
Other Income	-	-	3,754	-
Total Income	-	-	**3,754**	-
Operating Expenses	-	-	1,569	-
Total Expenses	-	-	1,569	-
Profit Before Exceptional Items & Tax	-	-	2,185	-
Profit After Tax for the Period	-	-	**2,185**	-
Earnings Per Share in ₹				
Basic	-	-	46.98	-
Diluted	-	-	46.98	-

* (1 million = ₹ 10 lakhs)

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

During the year ended March 31, 2025, the Group has recognized net gain of ₹ 2,185 million arising out of sale relating to HS Business after making appropriate provision of legal and other expenses.

The Standalone and Consolidated Financial Statements for the year ended March 31, 2025, have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, as amended, ('Ind AS'), as prescribed under Section 133 of the Companies Act, 2013 ('the Act') and other recognized accounting practices and policies to the extent applicable.

Operating Performance

- **Consolidated Performance**

  Operating Revenues of the Business dropped 4.6% to ₹ 44,042 million from ₹ 46,157 million. Operating Revenues of BPM Business dropped 11.3% from ₹ 35,509 million to ₹ 31,501 million and Digital Media Business operating revenues grew 17.8% from ₹ 10,649 million to ₹ 12,541 million.

  Operating EBITDA (Earnings before Interest, Taxes, Depreciation and Amortization and excluding Other Income) dropped by 27.7% from ₹ 3,559 million to ₹ 2,572 million.

  Other Income during FY 2025 increased from ₹ 4,721 million to ₹ 5,546 million mainly due to higher interest income on tax refunds, investments of surplus funds, and gains from foreign exchange fluctuations.

  Profit Before Tax during FY 2025 was ₹ 598 million as compared to ₹ 1,105 million during FY 2024. This drop was primarily on account of drop in Operating EBITDA.

  Tax Expense for FY 2025 was ₹ 1,777 million as compared to negative tax charge of ₹ 207 million in FY 2024. The steep increase is primarily on account of additional deferred tax expense.

  In view of the increase in the deferred tax expense, the Company reported a net loss of ₹ 1,178 million from Continuing Operations as compared to Profit After Tax of ₹ 1,312 million in FY 2024.

  After taking into account PAT from Discontinued Operations, the Company reported an overall PAT of ₹ 1,007 million for FY 2025.

- **Standalone Performance**

  Standalone financials comprise the financials of the Company's BPM & Digital Media Business in India and its branch in Philippines.

  Operating Revenues of the Business grew 8.4% from ₹ 15,783 million to ₹ 17,111 million. Operating Revenues of BPM Business grew 6.5% from ₹ 9,237 million to ₹ 9,841 million and Digital Media Business operating revenues grew 11.1% from ₹ 6,546 million to ₹ 7,269 million.

  Operating EBITDA dropped from profit of ₹ 408 million to loss of ₹ 456 million.

  Other Income during FY 2025 decreased from ₹ 2,709 million to ₹ 1,765 million due to drop in interest income.

During FY 2024-25, there is no change in the nature of business of the company.

For FY 2025, the Company reported a pre tax loss of ₹ 2,428 million as compared to pre tax loss of ₹ 470 million during FY 2024.

Tax Expenses for FY 2025 was ₹ 800 million as compared to negative tax charge of ₹ 180 million in FY 2024. The steep increase is primarily on account of additional deferred tax expense.

For FY 2025, the Company reported a net loss of ₹ 3,228 million as compared to net loss of ₹ 290 million in FY 2024.

A review of the Financial and Operating Performance of your Company and its key subsidiaries has also been given in the 'Directors Report' and 'Management Discussion and Analysis' section, which forms part of this report.

Other Consolidated Financial Highlights

Cash flow from operations and after working capital changes: ₹ 4,572 million in FY 2025 as compared to ₹ 1,924 million in FY 2024;

Capital expenditure: ₹ 2,437 million in FY 2025 as compared to ₹ 1,846 million in FY 2024;

Gross Debt (exclusive of finance lease liability) of ₹ 11,869 million as at March 31, 2025 as compared to ₹ 13,059 million as at March 31, 2024 i.e., a decrease of ₹ 1,190 million during the year.

Net Worth: ₹ 78,459 million as at March 31, 2025 as compared to ₹ 76,425 million as at March 31, 2024, an increase of 2.8%.

EPS for continuing operations has decreased from ₹ 27.52 in FY 2024 to ₹ 26.10 in FY 2025.

Consolidated Revenue Summary

Revenue by origination Geography - US & Canada: 41.8%, UK & Europe: 13.1%, India: 37.0% and others: 8.1%.

Revenue by Verticals - Tech, Media & Telecom: 53.7%, Consumer & Retail: 12.7%, Banking and Financial Services: 16.5%, Public Sector: 9.5%, Health & Life science: 3.8% and Others: 3.8%.

Business Highlights

Delivery Centres: As of March 31, 2025, HGS had presence in nine countries, including 32 global delivery centers. Digital Media business covers 4,500+ pin codes covered in India, two lakh kilometers of owned + partner fibre networks, and 125+ owned-and-operated NXTHUBs set up across India.

Clientele: As of March 31, 2025, HGS had 375 active CX/ Digital clients and 833 HRO/Payroll processing clients/ brands. Digital Media business (NXTDIGITAL) has a customer base of over 6 million through Digital Television & Broadband.

Share Capital

As on March 31, 2025, the issued, subscribed and paid-up capital of your Company comprises of 4,65,20,285 equity shares of ₹ 10/- each, aggregating to ₹ 465.20 Million (i.e. there is no change in paid-up capital since March 31, 2024).

During the financial year 2024-25, your Company has not issued shares with differential voting rights and sweat equity shares. The Company does not have any scheme to fund its employees to purchase the shares of the Company. Your Company has also not issued any shares to its employees under the ESOP Schemes during the year under review.

Dividend

Your Company has incurred losses during FY 2024-25 on standalone basis.

In view of this and considering the restrictions on declaration of dividend out of reserves under section 123 of the Companies Act, 2013 read with Rules made thereunder, your Directors have not recommended any dividend for FY 2024-25.

Pursuant to the requirements stipulated under Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ('SEBI Listing Regulations'), Dividend Distribution Policy # been hosted on the website of the Company at https://hgs.cx/wp-content/uploads/2024/06/Dividend-Distribution-Policy.pdf

Transfer to Reserve

During the year under review, no amount was proposed to be transferred to the General Reserves of your Company.

Business Overview

Your Company is a global leader in optimizing the customer experience lifecycle, digital transformation, business process management, and digital media ecosystem. HGS is helping its clients become more competitive every day. HGS' core BPM business combines automation, analytics, and artificial intelligence with deep domain expertise, focusing on digital customer experiences, back-office processing, contact centers, and HRO solutions.

HGS' digital media business, NXTDIGITAL (www.nxtdigital.in), is India's premier integrated Digital Delivery Platforms Company delivering services via satellite, digital cable, and broadband to over 6 million customers across 1,500 cities and towns.

Part of the multi-billion-dollar conglomerate Hinduja Group, HGS takes a "globally local" approach. HGS has 18,347 employees in nine countries, including 32 delivery centers, making a difference to some of the world's leading brands across verticals. For the year ended March 31, 2025, HGS had total income of ₹ 4,958.8 crore (US $ 586.1 million).

During the FY 2024-25, there is no change in the business of the Company.

Detailed information pertaining/ relating to Business Review/ Overview has been provided in the 'Management Discussion and Analysis' section, which forms part of this Report as **Annexure 'D'**.

Subsidiaries

- **Merger of 5 US subsidiaries**

  To create a leaner and a more efficient organization structure, the Board of Directors of HGS CX Technologies Inc., a step down wholly owned subsidiary of Hinduja Global Solutions Limited, has merged its following five (5) US wholly owned subsidiaries with itself (i.e. with HGS CX Technologies Inc):

  i. Hinduja Global Solutions LLC

  ii. HGS Digital LLC

  iii. HGS (USA) LLC

  iv. HGS Canada Holdings LLC

  v. Teklink International LLC

With this, aforesaid 5 US entities cease to exist from the effective date of merger (i.e. February 14, 2025).

- **Merger of 1 entity in Philippines**

  Pursuant to the approval of Republic of Philippines Securities and Exchange Commission, Diversify Intelligent Staffing Solutions Inc., a step down wholly owned subsidiary of HGSL got merged with Diversify ISS BGC Inc., another step down wholly owned subsidiary of the Company. With this merger, Diversify Intelligent Staffing Solutions Inc. ceases to exist effective March 7, 2025 which further simplify the overall corporate structure.

- **Update on merger of 9 non-operating media subsidiaries**

  The Board of Directors of IndusInd Media and Communications Limited ('IMCL'), subsidiary of the Company, proposes to merge it's 9 non-operating subsidiaries (i.e. Ajanta Sky Darshan Private Limited, Apna Incable Broadband Services Private Limited, U S N Networks Private Limited, Gold Star Noida Network Private Limited, United Mysore Network Private Limited, Goldstar Infotainment Private Limited, RBL Digital Cable Network Private Limited, Sunny Infotainment Private Limited, Vistaar Telecommunication & Infrastructure Private Limited) through Scheme of Merger by Absorption ('Schemes') with itself (i.e. IMCL). The Schemes have been filed with Hon'ble National Company Law Tribunal, Mumbai Bench and Hon'ble National Company Law Tribunal, Ahmedabad Bench and the same are under process.

- **Update on dissolution of Hinduja Global Solutions MENA (HGS MENA)**

  HGS MENA, step down wholly owned subsidiary of your Company, has submitted the required documents with Dubai Development Authority for voluntary dissolution of HGS MENA. Dubai Development Authority vide communication dated July 23, 2025 has de-registered HGS MENA. With this, HGS MENA cease to exist w.e.f. July 23, 2025.

- **Name change of a subsidiary in Australia**

  Effective April 16, 2025, the name of Diversify Offshore Staffing Solutions Pty Ltd., a step down wholly owned subsidiary of your company, is changed to Team HGS Australia Pty Ltd.

- **Incorporation of an entity**

  Your Company has incorporated HGS Digital Private Limited on April 1, 2025, with an initial investment of ₹ 1 lakh. The objective of new entity is to establish, operate, and maintain broadband, fiber-optic, and digital communication networks for enterprises, government institutions, and commercial establishments, provide high-speed internet, data connectivity, and managed digital services to businesses and industries, enabling seamless digital transformation etc.

HGS - NXTDIGITAL Synergy

The integration between HGS and NXTDIGITAL is creating strong, tangible synergies - bringing together operational expertise and digital innovation to drive transformation across the Media business.

A key area of collaboration lies in the management of internal IT systems. HGS now oversees critical platforms such as SAP for NXTDIGITAL, ensuring enhanced efficiency, stability, and streamlined coordination between the two entities. This shared services model is helping eliminate silos, accelerate response times, and align operations more closely with business goals.

The partnership goes beyond infrastructure management. Working together, the teams have launched several automation-led initiatives that are already yielding results. By leveraging Robotic Process Automation (RPA) capabilities, NXTDIGITAL has streamlined core processes including vendor payments, intercompany procurement and settlements, provisional queue monitoring, IP date corrections, and disconnection workflows. Beyond simple automation, concepts like Business Process Automation and Intelligent Process Automation address entire workflows and incorporate other advanced technologies for greater resilience and adaptability.

These joint efforts have not only reduced manual effort and operational costs but have also brought in greater transparency, accuracy, and agility, especially in intercompany transactions and supply chain decisions.

As the relationship continues to evolve, both teams are actively exploring new avenues for innovation, automation, and digital acceleration, cementing the partnership as a model for shared success within the larger group ecosystem.

Key subsidiaries

HGS International, Mauritius, wholly-owned subsidiary of your Company, is primarily engaged in investment activity. HGS International owns 100% of the share capital of HGS CX Technologies Inc, C-Cubed N.V., Curacao, Hinduja Global Solutions UK Ltd., HGS St. Lucia Ltd., Saint Lucia, Hinduja Global Solutions MENA FZ- LLC, Dubai, Team HGS South Africa (Pty) Ltd., and Team HGS Australia Pty Ltd., Australia. HGS International, jointly with Hinduja Global Solutions UK Limited, owns 100% of the share capital of Falcon PR Holdings, Puerto Rico.

HGS CX Technologies Inc. (HGS CX), Pursuant to the approval of the Board, shareholders', and Secretary of State, Department of States Limited Liability Division, HGS CX has merged its 5 (five) wholly owned subsidiaries, namely Hinduja Global Solutions LLC (HGS LLC), HGS Digital LLC, HGS USA LLC, HGS Canada Holdings LLC and Teklink International LLC with HGS CX, effective February 14, 2025.

HGS CX, wholly owned subsidiary of HGS International, Mauritius, operates in US & Europe. It partners with Fortune 1,000 companies and Government agencies to provide comprehensive CRM programs in the verticals of consumer goods and services, e-commerce, telecom, media and travel & logistics, digital marketing services, digital consulting services as well as cloud migration and cloud monitoring services, a full-service financial planning and analytics service provider to over 60 clients across multiple industries, including consumer products, retail, pharmaceuticals, manufacturing & distribution, utilities, and high tech. HGS CX also subcontracts work to HGS India, its branch in the Philippines and to Team HGS in Jamaica.

For FY 2025, it recorded revenue of US$ 165.68 million as compared to US$ 190.12 million in FY 2024.

HGS Canada Inc., is a Canadian Contact Center service provider, servicing marquee customers across verticals such as Media, Telecom, Technology and Logistics. HGS Canada offers technical support, inbound and outbound sales, customer care and customer retention in English and French languages.

For FY 2025, it recorded revenue of CAD 86.18 million as compared to CAD 112.02 million in FY 2024.

Hinduja Global Solutions UK Ltd. is a leading contact center company with centers in Chiswick, Preston, Liverpool, Caerphilly (Wales) and Selkirk (Scotland). It offers a range of services for inbound and outbound interactions to marquee customers across verticals such as Government, FMCG, financial services and retail.

For FY 2025, it recorded revenue of GBP 53.01 million as compared to GBP 69.21 million in FY 2024.

Team HGS Ltd., Jamaica, began call center operations in FY 2013 at Kingston. It services local Jamaican clients as well as US clients.

For FY 2025, it recorded revenue of Jamaican Dollars 3,168.83 million as compared to Jamaican Dollars 3,576.65 million in FY 2024.

Indusind Media & Communications Limited ('IMCL'), business consists of Passive infrastructure (owned real estate property being rented to Group and other companies), Technical division providing technical services to its subsidiaries, Fiber Division providing fiber network management and supply chain services to group companies and Holding of investments in subsidiaries who are multi-system operators (MSOs). The subsidiaries of IMCL are all MSOs who are in the Cable TV industry, providing a platform for transmitting TV signals through cable operators to end consumer.

For FY 2024-25, it recorded revenue from operations of ₹ 1,066.30 million as compared to ₹ 2,326.95 million in FY 2023-24.

ONEOTT Intertainment Limited ('ONEOTT'), an Internet Service Provider which provides its services to Retail consumers directly, through Local Cable TV operators networks enterprises consisting of small and medium sized enterprises & provision of bulk bandwidth to other ISP's. ONEOTT also provides network operations services using fibre and related network equipment to customers in India. OneOTT is also engaged in downlinking of TV channels.

For FY 2024-25, it recorded revenue from operations of ₹ 2,465.42 million as compared to ₹ 2,380.75 million in FY 2023-24.

Bhima Riddhi Infotainment Private Limited ('Bhima Riddhi'), is a subsidiary of IMCL. Bhima Riddhi is a Multi System Operator (MSO), engaged primarily in the operation and distribution of Television Channels through the medium Analogue, Digital and Terrestrial Satellite cable Transmission and Distribution network in India.

For FY 2024-25, it recorded revenue from operations of ₹ 989.71 million as compared to ₹ 825.59 million in FY 2023-24.

In Entertainment (India) Private Limited ('In Entertainment') is a subsidiary of ONEOTT. In Entertainment is in the business of Content Distribution and Tele-Shopping, Vouchers and also operates cable channels. The Company has access to cable rights of various Hindi movies and licenses the same to national MSO's and Local Cable Operators. In Entertainment has a dedicated movie channel, 'CVO Movies' and a shopping channel 'Shop24Seven M-Plex'.

For FY 2024-25, it recorded revenue from operations of ₹ 610.96 million as compared to ₹ 557.48 million in FY 2023-24.

Seven Star Balaji Broadband Private Limited became subsidiary of ONEOTT in April 2024. For FY 2024-25, it recorded revenue from operations of ₹ 129.42 million.

Post March 31, 2025, HGS Digital Private Limited also became subsidiary of your Company.

As on March 31, 2025, the Company has total 39 Subsidiaries. During the year under review, the Company does not have any joint venture or associate company.

Pursuant to Section 129(3) of the Act, a statement containing the salient features of financial statements of your Company's subsidiaries, as on March 31, 2025, in Form AOC-1 is attached to the financial statements of your Company.

Further, pursuant to Section 136 of the Act, the financial statements of your Company, consolidated financial statements along with relevant documents, and separate audited accounts with respect to subsidiaries, as applicable, are available on the website of Company www.hgs.cx

Particulars of Loans, Guarantees and Investments

Particulars of Loans, Guarantees and Investments as per Section 186 of the Act have been disclosed in this Annual Report as part of the Notes to the financial statements.

Credit Rating

During the year, CRISIL has revised the credit rating of the Company. The revised rating of the Company is CRISIL A/Stable and short term rating of CRISIL A1.

Investor Education and Protection Fund ('IEPF')

Information pertaining to unpaid/ unclaimed dividend; and equity shares which were transferred to IEPF during FY 2024-25 have been provided in the 'Report on Corporate Governance', which forms part of this report as **Annexure 'C'**.

Communications and Public Relations

In FY 2024-25, your Company strategically transitioned to a verticalized approach, aligning PR and content efforts more tightly with the business' go-to-market strategy. This shift allowed the organization to more precisely target media and thought leadership in core sectors such as BFSI, Retail, and Telecom, while sustaining visibility around its foundational themes of being an AI-empowered tech services provider in automation, cybersecurity, staffing, and CX. HGS was also recognized with the Confederation of Indian Industry (CII) DX Awards, HR Asia Awards, and Great Place to Work certifications for its Canada and Philippines operations.

Your Company focused heavily on gaining significant visibility across global and vertical-specific media, securing coverage in key outlets such as Forbes, IT Security News, VMBlog, Telecom Ramblings, and ITOps Times. This strategic media presence advanced the company's position as a leading innovator and trusted voice in modern technology solutions, earning it the fourth-highest Share of Voice in its media universe when aggregating media coverage across the US and UK. The publications showcased HGS subject matter experts and leadership prominently through contributed content, feature stories, and quotes, providing context and insights to issues affecting business leaders today. Additionally, your Company secured a highly sought-after informational sourcing interview with The Wall Street Journal, further reinforcing HGS' emergence as a verticalized technology services provider delivering tailored innovation across industries.

In India, your Company amplified its brand presence and thought leadership through a mix of earned media, social platforms, knowledge sharing events, and stakeholder engagement. The Company regularly communicated milestones in business expansion, digital transformation, talent initiatives, and community outreach across a wide spectrum of reputed publications, including The Economic Times, Hindu Business Line, Moneycontrol, Financial Express, Business Standard, and People Matters, reaching investors, employees, and policymakers with relevant and timely narratives.

Corporate Social Responsibility ('CSR')

As a socially responsible organisation, your Company is committed to contribute to the overall development of the society. Your Company's CSR initiatives have a significant focus on empowering economically and socially disadvantaged communities. To achieve goals, your Company concentrates CSR efforts on four core areas: education, skill development, water, and support for persons with disabilities. Projects are designed to promote learning, build vocational capabilities, ensure access to clean water, and empower persons with disabilities - all with the objective of enhancing quality of life, enabling livelihoods, and fostering long-term social impact. Through these initiatives, your Company strives to contribute meaningfully to inclusive and sustainable development.

Your Company continues to carry out CSR activities in the aforementioned areas and continues to undertake CSR activities as specified in Schedule VII of the Companies Act, 2013.

The Corporate Social Responsibility Committee ('CSR Committee') of your Company as at March 31, 2025, consists of following Members:

- Mr. Anil Harish (DIN: 00001685), Independent Director – Chairman
- Mr. Paul Abraham (DIN: 01627449), Non-Executive Non-Independent Director – Member
- Mr. Partha DeSarkar (DIN: 00761144), Whole-time Director – Member

During FY 2024-25, one meeting of CSR Committee was held on October 11, 2024.

CSR Policy of your Company is guided by a structured process. The CSR Forum, comprising senior employees, responsible for identifying and evaluating potential CSR projects and initiatives. The recommendations are then forwarded to the CSR Committee, which reviews the proposals and assesses the associated costs in accordance with the relevant laws and regulations. Upon completing its review, the CSR Committee recommends approved projects to the Board for approval. Once approved, the CSR Forum oversees the implementation of the projects and provides updates to the CSR Committee and the Board on the status of progress, expenses, and beneficiaries. Through this well-defined process, your Company ensures that our CSR initiatives are thoroughly evaluated, aligned with mission and values, and ultimately contribute for the betterment of the society.

The Report on CSR activities, in the format as required under the Companies (Corporate Social Responsibility) Rules, 2014, as amended from time to time, is set out in **Annexure 'E'** forming part of this report. The CSR Policy of the Company is also available on the website of your Company at https://hgs.cx/investors/corporate-policies/

Directors' Responsibility Statement

The financial statements are prepared in accordance with Ind AS to the extent applicable, as prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Rules, 2016, as amended thereof.

As stipulated under the provisions contained in Section 134(3)(c) read with Section 134(5) of the Act, the Directors, based upon the information and explanations obtained by them as also documents made available to them and to the best of their knowledge and belief, state that:

a) in preparation of the Annual Accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed and there have been no material departures in the adoption and application thereof;

b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit and Loss of the Company for that period;

c) they have taken proper and sufficient care towards the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) they have prepared the Annual Accounts on a going concern basis;

e) they have laid down adequate internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;

f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

Your Company has in place internal financial controls framework which, *inter-alia*, consist of function wise Status of Testing (Risk and Control Matrix, Test of Design, Test of Operating Effectiveness), Summary of Controls (Key and Non-Key), Process level controls (Process/ Function wise), IT General controls (Application wise and Process wise) etc. Such framework is periodically tested internally, as well as reviewed and tested by the external consultant. Based upon the said framework and the compliance systems established and maintained by the Company, work performed by the statutory, internal and secretarial auditors, including audit of internal financial controls over financial reporting, the reviews carried on by the Management, confirmations provided by the external consultants and update on such 'Framework' presented to the Audit Committee and the Board, the Board is of the opinion that your Company's internal financial controls were adequate and effective during FY 2024-25.

Number of Meetings of the Board

During FY ended March 31, 2025, seven (7) meetings of Board of Directors were held on May 30, 2024, June 30, 2024, July 12, 2024, August 14, 2024, November 14, 2024, November 28, 2024 and February 14, 2025. The Company has complied with time gap requirement between any two meetings provided under the provisions of the Act and SEBI Listing Regulations. Further details in this regard are given in the Corporate Governance Report, which forms part of this report as **Annexure 'C'**.

Declaration by Independent Directors

Pursuant to the requirement of Section 149(7) of the Act, all the Independent Directors on the Board have given declaration of their independence, confirming that they meet the criteria of independence laid down in Section 149(6) of the Act and Regulations 16(1) (b) of the SEBI Listing Regulations. In the opinion of the Board, Independent Directors fulfil the conditions of independence as specified in the Act and the SEBI Listing Regulations and are independent of the Management.

In terms of Regulation 25(8) of the SEBI Listing Regulation, the Independent Directors have confirmed that they are not aware of any circumstances or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Familiarization Program for Independent Directors

The details of familiarization programs imparted to the Directors during the financial year ended March 31, 2025, have been made available on your Company's website at https://hgs.cx/wp-content/uploads/2024/12/HGSL-Familiarization-Program-FY2024-25.pdf

Board Evaluation

Pursuant to Sections 134 and 178 of the Act and applicable regulations of the SEBI Listing Regulations, the Board Effectiveness Evaluation has been carried out. The Board Evaluation framework by evaluating effectiveness was carried out at three levels as under:

- The Board as a whole;
- Individual Committees; and
- Individual Directors and Chairman (including Independent Directors and Non-Independent Directors)

For each of the above levels, structured questionnaires that covers the important aspects of effectiveness such as the Board structure, Group dynamics, information architecture, functions of the Board, Committee composition and structure, information architecture, Committee specific responsibilities, preparation and participation, personality & conduct and quality of value added etc. The Board indicated that there is a significant opportunity to improve the Company's performance and for the Company to perform to its potential. The Board indicated need for clear long-term strategy with sharp focus on execution by the Management team.

Further, at the separate meeting of Independent Directors held during the financial year ended March 31, 2025 (without the attendance of Non-Independent Directors and the Members of the Management) on March 13, 2025, performance evaluation of Non-Independent Directors, the Chairman of your Company and the Board as a whole was also carried out for FY 2024-25. The Independent Directors also assessed the quality, quantity and timeliness of the flow of information between your Company's Management and the Board.

Directors

Mr. Anil Harish, Independent Director, will complete two terms of 5 years' each as an Independent Director of the Company on September 27, 2025.

In terms of the approval of the shareholders' sought in the last AGM held on September 27, 2024, tenure of Mr. Partha DeSarkar as Whole-time Director of the Company is upto September 3, 2025.

Pursuant to the provisions of the Act and the Articles of Association of the Company, Mr. Paul Abraham (DIN: 01627449), Non-Executive Director, is liable to retire by rotation at the ensuing 30th AGM. Though Mr. Paul Abraham was eligible for re-appointment, he informed that due to other commitments, he did not offer himself for re-appointment as Director of the Company.

The Nomination and Remuneration Committee and the Board of Directors at their meetings held on August 4, 2025 and August 6, 2025 respectively, have considered and recommended the appointment of Mr. Amit Saharia (DIN: 10652099) as a Non-Executive Non-Independent Director with effect from September 25, 2025, subject to the approval of the shareholders in terms of regulation 17(1C) of SEBI Listing Regulations and the Act.

None of the directors of the Company are disqualified for appointment / to continue to act as Director under Section 164 of the Act. Further, none of the directors of the Company have been debarred from holding the office of Director pursuant to order of SEBI or any other authority.

Details relating to the composition of the Board, meetings of the Board held during financial year ended March 31, 2025, attendance of the Directors have been provided in the Report on Corporate Governance which forms part of this report as **Annexure 'C'**.

Registration in Independent Directors' Databank

Pursuant to the notification dated October 22, 2019, issued by the Ministry of Corporate Affairs, the Independent Directors of the Company, to the extent applicable, have confirmed that their registration with the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs is in compliance with the requirements of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

Audit Committee

Pursuant to the provisions of Section 177 of the Act and Regulation 18 of SEBI Listing Regulations, the Audit Committee of the Board as on March 31, 2025, comprises of following Members:

- Mr. Anil Harish, Independent Director - Chairman
- Ms. Bhumika Batra, Independent Director - Member
- Dr. Ganesh Natarajan, Independent Director - Member
- Mr. Sudhanshu Tripathi, Non-Executive Non-Independent Director - Member; and
- Mr. Pradeep Udhas, Independent Director - Member

Further, as per the requirements of the Act, and the SEBI Listing Regulations, the Board had also constituted following Committees of the Board:

- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Stakeholders Relationship and Share Allotment Committee
- Risk Management & ESG Committee

Details of composition, terms of reference and number of meetings held for respective Committees are given in the Report on Corporate Governance, which forms part of this report as **Annexure 'C'**. Further, there have been no instances where the Board did not accept the recommendations of its Committees, including the Audit Committee.

Key Managerial Personnel

Pursuant to the provision of Section 203 of the Act, as on March 31, 2025, following are the Key Managerial Personnel ('KMP') of your Company:

- Mr. Partha DeSarkar, Whole-time Director
- Mr. Vynsley Fernandes, Whole-time Director
- Mr. Srinivas Palakodeti, Chief Financial Officer
- Mr. Narendra Singh, Company Secretary

Effective May 28, 2025, the Board had appointed (i) Mr. Venkatesh Korla as Global Chief Executive Officer and KMP; and (ii) Mr. Mahesh Kumar Nutalapati as Global Chief Financial Officer and KMP of the Company. Further, Mr. Srinivas Palakodeti ceases to be the CFO of the Company after the close of business hours on May 28, 2025.

Affirmation of Code of Conduct

Your Company has a Code of Conduct for the Board and Senior Management Personnel that reflects its high standards of integrity and ethics. The Directors and Senior management of the Company have affirmed their adherence to this Code of Conduct during FY 2024-25. A declaration to this effect, duly signed by Mr. Partha DeSarkar, Whole-time Director forms part of this report as **Annexure 'A'**. This Code of Conduct is available on the Company's website and can be accessed at https://hgs.cx/wp-content/uploads/2023/10/HGS-Code-of-Conduct-for-Board-Members-Sr-Mgt-Personnel.pdf

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The information relating to conservation of energy, technology absorption and foreign exchange earnings & outgo as required under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, as amended, forms part of this report as **Annexure 'B'**

Report on Corporate Governance

Pursuant to the requirement of Schedule V of the SEBI Listing Regulations, a detailed report on Corporate Governance forms part of this report as **Annexure 'C'**.

Mr. Virendra Bhatt, Practicing Company Secretary, Mumbai, (Membership No.: ACS 1157 and C. P. No. 124), Secretarial Auditor of your Company, has examined the compliance of conditions of Corporate Governance as stipulated in Schedule V (C) of the SEBI Listing Regulations and the certificate issued by him in this regard, forms part of **Annexure 'C'** to this report.

Report on Management Discussion and Analysis

In compliance with Regulation 34 of the SEBI Listing Regulations, a separate report on Management Discussion and Analysis which includes details on the state of affairs of the Company is annexed to this report as **Annexure 'D'**.

Employees Stock Options Plans ('ESOP')

Two ESOP Schemes, viz. 'Hinduja Global Solutions Limited Employees Stock Options Plan 2008' and 'Hinduja Global Solutions Limited Employees Stock Options Plan 2011' have been in operation during FY 2024-25. These ESOP Schemes are in compliance with the provisions of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended. During FY 2024-25, no stock options were granted under the said ESOP Schemes. Further, as on date, there are no outstanding stock options were granted pending for vesting/ exercise. The particulars of aforesaid ESOP Schemes are available on your Company's website at https://hgs.cx/investors/other-reports/#toggle-id-3

Annual Return

Pursuant to Section 92(3) and 134(3)(a) of the Act, an Annual Return as on March 31, 2025, in the prescribed format, is available on your Company's website at https://hgs.cx/investors/other-reports/#toggle-id-6

Related Party Transactions

All contracts/ arrangements/ transactions entered into with the related parties during FY 2024-25 are in the ordinary course of business and at arm's length basis and therefore, outside the purview of Section 188(1) of the Act and same are disclosed in the financial statements of your Company. The Company has formulated a Policy on Related Party Transactions for identification and monitoring of such transaction as recommended by the Audit Committee and adopted by the Board is available on the Company's website at https://hgs.cx/investors/corporate-policies/

Information on related party transactions pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, as amended, is given in Form AOC-2 and the same forms part of this report as **Annexure 'F'**.

Policy on Directors' Appointment and Remuneration

Policy on Directors' Appointment and Remuneration and other matters provided in Section 178(3) of the Act have been disclosed in the Report on Corporate Governance, which forms part of this report as **Annexure 'C'**. Policies, including the Policy on Directors' Appointment and Remuneration, framed under the Companies Act, 2013 and SEBI Listing Regulations, as applicable, have been uploaded on the website of the Company at https://hgs.cx/investors/ corporate-policies/

Whistle Blower Policy and Vigil Mechanism

Pursuant to the requirement of Section 177 of the Act, and Regulation 22 of the SEBI Listing Regulations, your Company has Whistle Blower Policy and Vigil Mechanism in place and the same is available on the website of your Company at https:// hgs.cx/investors/corporate-policies/

No complaint was received under the said Policy during the year ended March 31, 2025.

The details of the Policy are disclosed in the Report on Corporate Governance, which forms part of this report as **Annexure 'C'**.

Internal Complaints Committee ('ICC')

Pursuant to the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, your Company has in place an Internal Committee (IC) and also Policy on appropriate social conduct at workplace. The Policy is applicable to all employees of your Company at all locations. Employees, for the purpose of this policy, includes all persons engaged in the business and operations of your Company and includes permanent, temporary and part-time employees. In addition, this policy is also be applicable to all third parties such as visitors, clients, customers, contractors, service providers and any other person authorized to be present within the premises/ workplace of your Company. Your Company's workplace includes Company's premises, as well as the premises of other third parties, vendors and associates of your Company where the employees of your Company are required to perform work or that are visited by the employees of your Company arising out of or during the course of employment.

The Reports of the IC are periodically placed before the Board for review and suggestions as an ongoing process, and initiatives are taken by the Management to make the workplace safer for the employees. The status of complaints received, disposed of by the IC and pending as at March 31, 2025 is as under:

Number of complaints pending as on March 31, 2024	Nil
Number of complaints received during the year April 2024 to March 2025	2
Number of complaints disposed of during the year April 2024 to March 2025	2
Number of complaints withdrawn during the year April 2024 to March 2025	Nil
Number of complaints pending as on March 31, 2025	Nil

Risk Management Policy

The Company has formulated a Risk Management Policy & Procedures, which, *inter-alia,* identify risks, taking into consideration the business and operations of the Company and adoption of mitigation measures. The details of the Policy & Procedures are given in the Management Discussion and Analysis Report (MDA) annexed to this report as **Annexure 'D.'**

During FY 2024-25, your Company has enhanced the scope of Risk Management Committee to include ESG function and renamed the 'Risk Management Committee' to 'Risk Management & ESG Committee' ('RM & ESG Committee') of the Board to provide focused oversight on sustainability and risk management. The Committee has 4 members comprising (i) Two Independent Directors (ii) a Non- Executive, Non-Independent Director and (iii) a Executive Director.

The Committee met twice during the year and reviewed Enterprise Risk Management framework including ESG matters, the risks that matter and updated the policy and procedures as appropriate. The Audit Committee and the Board were briefed about deliberations that took place in the RM & ESG Committee.

Fixed Deposits

During the year under review, your Company has not accepted any Deposits under Chapter V of the Act. Hence, no amount of principal or interest was outstanding on the date of Balance Sheet.

Statutory Auditors and Auditors' Report

M/s. Haribhakti & Co. LLP, Chartered Accountants (ICAI Firm Registration Number: 103523W/W100048) appointed as the Statutory Auditors of the Company by the Members at the 27th AGM held on September 28, 2022 to hold office upto the conclusion of 32nd AGM to be held in the year 2027.

M/s. Haribhakti & Co. LLP, Chartered Accountants have under sections 139 and 141 of the Act and Rules framed thereunder confirmed that they are not disqualified from continuing as Statutory Auditors of the Company and furnished a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India as required under Regulation 33 of the SEBI Listing Regulations.

The reports of the Statutory Auditors on Standalone and Consolidated Ind AS Financial Statements forms part of this Annual Report. The Auditors' Report contains 'Unmodified Opinion' on the financial statements (standalone and consolidated) of the Company, for the year ended March 31, 2025 and there are no qualifications in their report.

Secretarial Audit and Compliance with Secretarial Standards

Pursuant to the provisions of Section 204 of the Act, the Board had appointed Mr. Virendra Bhatt, Practicing Company Secretary, Mumbai, (Membership No.: ACS 1157 and C. P. No. 124), as the Secretarial Auditor to carry out the Secretarial Audit for FY 2024-25.

In view of the above, Secretarial Audit Report for FY 2024-25 issued by Mr. Virendra Bhatt, Practicing Company Secretary, Mumbai, forms part of this report as **Annexure 'G'**. The said Report does not contain any qualifications, reservations or adverse remarks. During the year, your Company has complied with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

Further, pursuant to Regulation 24A(1)(b)(i) of the SEBI Listing Regulations, your Directors recommend the appointment of Mr. Virendra Bhatt, Practicing Company Secretary, Mumbai, (Membership No.: ACS 1157 and C. P. No. 124), as the Secretarial Auditors of the Company for a term of 5 years commencing from FY 2025-26 to FY 2029-30, subject to the approval of the members of the Company at the ensuing AGM.

Cost Audit and Cost Auditor

During the year 2024-25, your Company has maintained Cost Accounts and Records pursuant to the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended. The Cost Auditors' Report for the Financial Year ended March 31, 2024 did not contain any qualification, reservation or adverse remark, and the same was duly filed with the Ministry of Corporate Affairs. Further, the cost Auditors Report for the Financial Year ended March 31, 2025 also did not contain any qualification, reservation or adverse remark.

Further, in terms of section 148(1) of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company has appointed M/s. ABK & Associates, Cost Accountants, (Firm Registration No. 000036) as Cost Auditor for the audit of the cost records of 'Telecommunication Activity' for FY 2025-26 and their remuneration needs to be ratified by the Members of the Company. Accordingly, a resolution for the said ratification shall be placed for approval of Members of the Company at the ensuing AGM.

Proceeding under Insolvency and Bankruptcy Code, 2016

There are no proceedings, either filed by the Company or filed against the Company, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other courts during FY 2024- 25. The disclosure as per rule 8(5)(xi) and 8(5) (xii) of the Companies (Accounts) Rules, 2014 are not applicable.

Reporting of Fraud

During the year under review, there were no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013.

Particulars of Employees

Disclosures as required under section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, are given in **Annexure 'H'** to this Report.

In terms of the provisions of Section 197(12) of the Act, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said Rules are provided in the Annual Report.

Having regard to the first proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the Registered Office of the Company and any member interested in obtaining such information may write to the Company Secretary and the same shall be furnished without any fee.

In accordance with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, details of foreign employees, excluding Directors and their relatives, have not been included in the Annual Report. Members interested in obtaining the said information may write to the Company Secretary at the Registered Office and the same shall be furnished without any fee.

Business Responsibility and Sustainability Report ('BRSR')

Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations, Business Responsibility and Sustainability Report ('BRSR') describing the initiatives taken by the Company from ESG perspective and as required in terms of the above provisions, forms part of this report as **Annexure 'I'**.

Update on survey/ search conducted by Income Tax Authorities

During the year ended March 31, 2024, the Income Tax Department carried out survey/search at the Company's premises. Subsequently, the Company received a notice for reopening of assessment for Assessment Year (AY) 2021-22 and the Show Cause Notices (SCNs) for AY 2022-23 and AY 2023-24, regarding applicability of provisions of Chapter X-A of the Income Tax Act, 1961 and the Company has filed its reply to the SCNs. Further, the Company has received Notice dated January 13, 2025, from Principal Commissioner of Income Tax for AY 2022-23 and AY 2023-24. The Company filed its reply before the Office of Principal Commissioner of Income Tax on February 21, 2025 and March 10, 2025 and appeared before the Principal Commissioner of Income Tax on March 10, 2025. Hence the outcome, if any, of the same will be known on completion of those proceedings. However, the Company, after considering all available information including expert opinion, is of the view that no adjustment considered necessary in the books of accounts for FY 2024-25.

Update on Customs related matter

The Commissioner of Customs, Kolkata issued a Show Cause Notice (SCN) for ₹ 16.34 crores on the premise that the Company availed excess value of duty scrips for the four years' period of 2015-16 to 2018-19. The Company challenged the SCN, before the Calcutta High Court and got the demand stayed until the main appeal is disposed.

Meanwhile, on March 25, 2025, Development Commissioner SEZ, Cochin, issued a SCN, based on the Company's contention that the scrip issuing authorities did not question the excess value of duty scrips availed for ₹ 7.18 crores for two financial years of 2015-16 and 2016-17.

As per the expert view, the Company has a strong case on jurisdictional points, therefore, in their view, the demand and the SCN should not survive. Subsequent to balance sheet date, on April 11, 2025, the Company has filed its response before the Development Commissioner SEZ officer, Cochin explaining the Calcutta High Court stay order against Kolkata Customs SCN.

The Company has communicated to the Commissioner Customs Kolkata, for keeping the SCN in call book until the main appeal is adjudicated by the High Court. Pending disposal of petition, no provision for differential demand is considered necessary and accordingly the impugned demand is reflected under contingent liability.

Significant and Material Orders

There are no significant and material orders passed by the Regulators or Courts or Tribunals that would impact the going concern status and your Company's operations in the future.

Internal Financial Controls, Audit Trail and its Adequacy

The Company has adopted policies and procedures for ensuing the orderly and efficient conduct of its business (including Internal Financial Controls over Financial Reporting) and their adequacy are included under the heading 'Internal Controls' and 'Audit Trail' in the Management Discussion and Analysis section, which forms part of this report as **Annexure 'D'**.

Material Changes and Commitments Affecting the Financial Position of the Company between the end of the Financial Year and Date of the Report

There are no other material changes and commitments between the end of the financial year of the Company and as on the date of this report which can affect the financial position of the Company.

Acknowledgements

Your Directors' express their grateful appreciation for the co-operation and support received from the customers, vendors, business associates, investors, financial institutions, bankers, the Government of India, State Governments, Governments of various countries in which your Company operates, regulatory authorities and the society at large. Your Directors place on record their sincere appreciation for the dedicated efforts, commitments and contribution of employees at all levels of your Company.

For and on behalf of the Board of Directors

Ashok P. Hinduja
Chairman
DIN:00123180

Place: Mumbai
Date : August 06, 2025

Annexure 'A'

TO THE DIRECTORS' REPORT

Declaration of Code of Conduct

I hereby confirm that all Board Members and Senior Management Personnel have affirmed Compliance with the Code of Conduct of the Company for the year ended March 31, 2025.

Place: New York
Date : May 9, 2025

Partha DeSarkar
Whole-time Director
DIN: 00761144

Annexure 'B'
TO THE DIRECTORS' REPORT

Particulars pursuant to Companies (Accounts) Rules, 2014

a. Energy Conservation and Technology Absorption:

The nature of your Company's business doesn't involve any manufacturing or processing activities; hence, reporting on energy conservation is not required. Nevertheless, the Company remains committed to environmental responsibility, recognizing the critical importance of energy conservation in combating climate change and its adverse impacts. Your Company operate with a strong commitment to sustainability and energy efficiency, continually seeking opportunities to optimize energy usage and reduce consumption across operations.

In terms of technology absorption, FY 2024-25 has been both dynamic and challenging as the Company has advanced in its digital transformation journey. Embracing a Cloud-first strategy for both existing and new requirements, the Company remains conscious of reducing energy consumption across its locations. Over the past two years, all core intensive servers/ blades/ workloads/ networks have been migrated to the Cloud to minimize the carbon footprint across HGS datacenters, and only edge-level devices are hosted onsite, which is the bare minimum needed to run multiple seats.

Several significant IT infrastructure upgrades were also carried out during the year. Your Company have deployed MS Co-pilot and GitHub Co-pilot across businesses. Security being a top organizational priority, your Company migrated to MS Exchange Online Protection. Single Sign-On was transitioned to Azure SSO.

Additionally, your Company unified antivirus solutions, migrating all of them to SentinelOne. The Security Information and Event Management (SIEM) tool was standardized to SentinelOne across all geographies. HGS has also migrated to AKAMAI WAF to protect all the applications hosted on the cloud. The Company has globally transitioned to an SDWAN architecture, allowing for the phasing out of firewalls and proxies across regions.

b. Foreign Exchange Earnings and Outgo:

The Foreign Exchange earned in terms of actual inflows and outgo during the year are as under:

- **Foreign Exchange Earnings and Outgo:**

(₹ in million)

For the Year	2024-25	2023-24
Total Foreign Exchange earned	3,468.59	3,236.94
Total Foreign Exchange outgo	576.04	440.13

- **Export initiatives and development of new export market:**

The share of export in the total income for the last two years is as given under:-

For the Year	2024-25	2023-24
Export as a: % of operating income	20.27%	20.51%
- % of total income	18.38%	17.51%

For and on behalf of the Board of Directors

Ashok P. Hinduja
Chairman
DIN: 00123180

Place: Mumbai
Date : August 06, 2025

Annexure 'C' to the Directors' Report
REPORT ON CORPORATE GOVERNANCE

For the Financial Year ('FY') ended March 31, 2025

[PURSUANT TO SCHEDULE V(C) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Your Company is committed to run its business and operations in a legal, ethical and transparent manner and its corporate practices are based on professionalism, fairness and accountability which ultimately results in building confidence and in gaining credibility and trust of various stakeholders. The business and operations of your Company are carried on by the professionals and competent management under the guidance and advice of the diversified, experienced and independent Board of Directors. The Board of Directors act as a vital monitoring mechanism to ensure adoption and implementation of good corporate practices by the management. Your Company believes that the primary goal of corporate governance is the enhancement of long-term shareholders' value and at the same time protecting the interest of other stakeholders and strives to achieve these objectives, thereby paving the way for its long-term success.

2. BOARD OF DIRECTORS

Composition

The composition of the Board is in conformity with the requirements of the Companies Act, 2013 ('the Act') including the rules framed thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). The composition of the Board represents an optimal mix of professionalism, knowledge, and experience and enables the Board to discharge its responsibilities and provide effective leadership to the Company.

As at March 31, 2025, the Board of Directors of the Company comprises two Whole-time Directors/ Executive Directors and eight Non-Executive Directors. Of the eight Non-Executive Directors, three are Non-Independent Directors and five are Independent Directors The composition of the Board is in conformity with the requirements of the Act and SEBI Listing Regulations. None of the Directors are related to each other and key managerial personnel. The Chairman of the Company is the Promoter of the Company.

The Members of the Board are drawn from diverse fields and devote substantial time in the deliberations at the Board Meetings and Committee Meetings of which they are Members. The Board is fully committed towards ensuring adoption and implementation of highest standards of corporate governance. The Whole-time Directors are responsible for the day-to-day business, operations and the Management of the Company, subject to the superintendence, control and direction of the Board of Directors of the Company.

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of the SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. Based on the declarations received from the Independent Directors, the Board of Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

All the Directors of the Company, except Independent Directors and Non-Executive Chairman, are liable to retire by rotation. The Company does not have any Nominee Director of any financial institutions/ banks. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

The Board of Directors of the Company has accepted all the mandatory recommendations of the Committees of the Board.

None of the Directors on the Board:

- holds directorships in more than 7 (seven) listed companies;
- holds directorships in more than 10 (ten) public companies;
- who are the Whole-time Directors serve as independent directors in more than 3 (three) listed companies;
- serves as Member of more than 10 (ten) committees or Chairperson of more than 5 (five) committees. Committees include Audit Committee and Stakeholders' Relationship Committee across all public companies in which they are directors

Details of Board Meetings held during the FY ended March 31, 2025, attendance of Directors at the said Meetings and at the last AGM and details of Directorships and Memberships of the Board and of the Committees (including that of the Company)

During FY ended March 31, 2025, 07 (Seven) Board Meetings were held on May 30, 2024, June 30, 2024, July 12, 2024, August 14, 2024, November 14, 2024, November 28, 2024 and February 14, 2025.

The Company has complied with time gap requirement between any two meetings as provided under the provisions of the Act and SEBI Listing Regulations. Wherever required, video conferencing facility has been provided to facilitate Directors to participate in the meetings of the Board and the Committees of the Board.

The composition of the Board, details of directorship, committee positions as on March 31, 2025 and attendance of the Directors at the Board meetings and the AGM held during the year under review are given in the table below:

Name of the Directors	Attendance at Board Meetings during FY 2024-25	Attendance at the last AGM held on September 27, 2024	Board Membership#		Committee Membership#		Directorship in other listed entities	
			Chair-person	Member	Chair-person	Member	Name of the listed entity	Category
Mr. Ashok P. Hinduja Chairman, Non-Executive Director DIN: 00123180	7	Yes	6	-	-	-	-	-
Mr. Anil Harish Independent Director DIN: 00001685	7	Yes	-	6	4	3	Blue Star Limited	Independent Director
							Advani Hotels And Resorts (India) Limited	
							Oberoi Realty Limited	
Mr. Sudhanshu Tripathi Non-Executive Director DIN: 06431686	7	Yes	2	3	1	3	GOCL Corporation Limited	Non-Executive Director
							NDL Ventures Limited	Non-Executive Director
Ms. Bhumika Batra Woman Independent Director DIN: 03502004	7	Yes	-	10	4	3	Repro India Limited	Independent Director
							Jyothy Labs Limited	Independent Director
							Sudarshan Chemical Industries Limited	Independent Director
Dr. Ganesh Natarajan Independent Director DIN: 00176393	6	Yes	-	4	1	4	Honeywell Automation India Ltd	Independent Director
							GTT DATA SOLUTIONS LIMITED (formerly known as Cinerad Communitcations Limited)	Non-Executive Non Independent Director
Mr. Partha DeSarkar Whole-time Director DIN: 00761144	7	Yes	-	1	-	1	-	-
Mr. Pradeep Udhas Independent Director DIN:02207112	7	Yes	-	4	-	4	Indusind Bank Limited	Independent Director
							Finolex Industries Limited	
Mr. Paul Abraham Non-Executive Director DIN:01627449	4	Yes	-	2	-	1	-	-
Mr. Munesh Khanna Independent Director DIN:00202521	7	Yes	1	9	4	6	Gulf Oil Lubricants India Limited	Independent Director
							NDL Ventures Limited	
							JSW Energy Limited	
							Blackbox limited	
							Finolex Industries Limited	
Mr. Vynsley Fernandes Whole-time Director DIN: 02987818	7	Yes	-	4	-	1	-	-

Refer Notes below

(a) Membership of the Board (i) includes unlisted public companies; and (ii) excludes Foreign Companies, Private Limited Companies (which are not subsidiaries of public limited companies), Alternate Directorships and Companies registered under Section 8 of the Act.

(b) Committee Membership: As per Regulation 26(1) of the SEBI Listing Regulations, Membership and Chairpersonship of Audit Committee and Stakeholders' Relationship Committee of listed and unlisted public companies are only considered.

I. The terms and conditions of appointment of Independent Directors have been uploaded on the website of the Company at https://www.hgs.cx/investors/corporate-policies

II. The details of familiarization program imparted to Directors during FY ended March 31, 2025 has been uploaded on the website of the Company at https://hgs.cx/investors/investorsfamiliarisation-programme-for-directors/

III. Chart or Matrix Skills/ expertise/ competence of the Board:

Your Company's business combines automation, analytics, and artificial intelligence with deep domain expertise focusing on digital customer experiences, back-office processing, contact centers, Digital Media business and HRO solutions. The Board has identified following skill sets / competencies:

Knowledge about the digital and BPM Industry, artificial intelligence, Digital Media business, HRO solutions and how operations are carried out, knowledge and expertise in the following areas - finance, taxation (direct & indirect), Legal, Corporate laws and laws applicable to the industry in which the Company operates, Corporate Governance, SEBI Regulations, Business restructuring, Strategic Planning relating to business and human resources etc.

As on March 31, 2025, following are the skills as identified by the Board:

Skills/expertise/ competence of the Board of Directors as required in the context of its business(es) and Sector(s)	Name of Directors who have such skills/ expertise / competence
Expertise in digital and BPM Industry, Digital Media,Commercial, Banking, Finance and Hospitality	Mr. Ashok P. Hinduja
Corporate Law, Income-tax, FEMA and property matters	Mr. Anil Harish
HR, Corporate Governance and business strategy	Mr. Sudhanshu Tripathi
Legal, Corporate and International laws	Ms. Bhumika Batra
IT and BPM Industry	Dr. Ganesh Natarajan
Finance, Technology and Business Management	Mr. Pradeep Udhas
BPM Industry	Mr. Partha DeSarkar
Banking and Financial Sector and Philanthropic activities	Mr. Paul Abraham
Finance, Investment Banker and Advisor	Mr. Munesh Khanna
Expertise in Media and Entertainment Sector, Strategic Financial Acumen, Strategic Risk Management, Corporate Governance.	Mr. Vynsley Fernandes

As on March 31, 2025, the Board of Directors consists of 10 Directors out of which 8 are Non-Executive Directors and 2 Executive (Whole-time) Directors. The members of the Board are drawn from diversified field and each member of the Board has varied and vast experience in their chosen field. Having regard to the deliberations ensued at the meetings of the Board and the Committees particularly on the matters relating to the Business and operations of the Company, Regulatory compliances, adherence to the Corporate Governance standards etc.; the Board believes that its members do possess requisite skills, expertise and experience which enables the Board as a collective body to discharge its functions effectively by providing timely advice and guidance to the management in critical areas.

IV. Your Company has adopted the Code of Conduct for Board Members, Senior Management Personnel and Employees ('the Code'). The Code is available on the Company's website at https://hgs.cx/wp-content/ uploads/2023/10/HGS-Code-of-Conduct-for-Board-Members-Sr-Mgt-Personnel.pdf All Board Members and Senior Management Personnel have affirmed compliance with the Code for the year ended March 31, 2025. As required under Schedule V(D) of the SEBI Listing Regulations, the declaration of the Whole-time Director to this effect has been attached as **Annexure 'A'** to the Directors' Report.

V. Details of equity shares of the Company held by the Directors as on March 31, 2025 are as under:

Name of Director	Number of Shares held
Mr. Ashok P. Hinduja#	14,28,345
Mr. Anil Harish	-
Mr. Sudhanshu Tripathi	-
Ms. Bhumika Batra	-
Dr. Ganesh Natarajan	1,158
Mr. Partha DeSarkar	609
Mr. Pradeep Udhas	-
Mr. Paul Abraham	-
Mr. Munesh Khanna	-
Mr. Vynsley Fernandes	-

Includes shareholding as Karta of HUFs

3. AUDIT COMMITTEE

- **Terms of Reference**

The Audit Committee acts in accordance with the 'terms of reference' as specified by the Board of Directors ('the Board') of the Company and/ or mandated in the SEBI Listing Regulations/ the Act, from time to time, which, *inter-alia*, includes:

Recommendation to the Board for appointment, remuneration and terms of appointment of Auditors of the Company, review and monitoring the Auditor's independence, performance and effectiveness of Audit process; examination and recommendation to the Board of the quarterly and Annual Financial Statements and Auditor's Report thereon; Oversight of the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible; Discussion with internal auditors and with the Management on critical and significant findings of the Internal Audit Reports and suggesting corrective measures and follow up thereon; Evaluation of Internal Financial Controls and risk management systems; Review, approval and any subsequent modification of transactions with related parties, Review of Enterprise Risk Management framework and updates thereon; Scrutiny of Inter-corporate loans and investments, valuation of undertakings or assets of the Company, wherever it is necessary, Review of and report to the Board, findings of any internal investigation by the Management/ internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature, Review of Reports submitted by the Compliance Officer under Prevention of Insider Trading Code of the Company and matters relating to the compliance of the said Code, Review of Reports submitted under Whistle Blower Policy & Vigil Mechanism etc.

- **Composition**

During the year under review, there was no change in the composition of the Audit Committee. The composition of the Audit Committee is as under:-

➢ Mr. Anil Harish, Independent Director – Chairman

➢ Ms. Bhumika Batra, Independent Director – Member

➢ Dr. Ganesh Natarajan, Independent Director – Member

➢ Mr. Sudhanshu Tripathi, Non-Executive, Non-Independent Director – Member

➢ Mr. Pradeep Udhas, Independent Director – Member

The composition of the Audit Committee conforms with the requirements of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations.

All the Members possesses a sound knowledge of accounts, audit and financial management. The Company Secretary acts as Secretary to the Committee. The invitees to the Audit Committee meetings include representatives of the Statutory Auditor, Internal Auditor or his representative, Cost auditors, representatives of firm engaged to carry out IFC, Whole-time Directors, Non-Executive Director, Chief Financial Officer and such other Executives and external consultants as deemed necessary.

- **Meetings**

During FY ended March 31, 2025, 6 (Six) meetings of the Committee were held on May 30, 2024, July 31, 2024, August 14, 2024, November 14, 2024, November 28, 2024 and February 14, 2025. The Company has complied with the time gap requirement between any two meetings as provided under the provisions of the Act and SEBI Listing Regulations.

- **Attendance**

Name of the Member	No. of Meetings attended
Mr. Anil Harish	6
Ms. Bhumika Batra	6
Dr. Ganesh Natarajan	5
Mr. Sudhanshu Tripathi	6
Mr. Pradeep Udhas	6

Mr. Anil Harish, Chairman of the Audit Committee, attended the last AGM of the Company held on September 27, 2024.

4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The details of Corporate Social Responsibility Committee including terms of reference, composition, number of meetings and attendance of meeting etc. is given as **Annexure 'E'** to the Directors' Report.

5. NOMINATION AND REMUNERATION COMMITTEE ('NRC')

a. **The Committee was constituted as a Board Committee and empowered to take and approve decisions and keep the Board informed at regular intervals regarding:**

i. Identification and appointment of a qualified Managing Director and approving senior

Management candidates one level below the MD (including promotions), Key Managerial Personnel.

ii. The terms of engagement for Independent Directors, Non-Executive Directors, Managing Director, Whole-time Directors and senior management candidates one level below the Managing Director / Whole-time Director.

b. The Broad Terms of Reference of NRC are as follows:

- Devising a policy on board diversity.
- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.
- Formulation of criteria for evaluation of Independent Directors and the Board.
- Evaluate and approve for appointment candidates recommended by Managing Director/ Whole-time Director for positions of senior management and above.
- Design and administer processes for evaluating the qualification, positive attributes and independence of a Director and recommend to the Board a Policy (in compliance with the provisions of the Section 178(4) of the Act), relating to remuneration of Directors, Key Managerial Personnel and other employees.
- Evaluation of Performance Management System of Managing Director, Whole-time Directors and senior management.
- Review the succession plan for critical positions and suggest actions.
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.

The broad terms of reference of NRC includes the requirements as specified in the SEBI Listing Regulations and the Act, from time to time.

- **Composition**

The Composition of NRC comprises of three members as follows:

- Mr. Anil Harish, Independent Director - Chairman
- Mr. Sudhanshu Tripathi, Non-Executive Non-Independent Director – Member
- Ms. Bhumika Batra, Independent Director – Member

The composition of the NRC conforms with the requirements of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations.

- **Meetings**

During FY ended March 31, 2025, 4 (four) meetings of the NRC were held on May 30, 2024, August 14, 2024, October 03, 2024, and February 14, 2025.

Attendance:

Name of the Member	No. of Meetings attended
Mr. Anil Harish, Chairman	4
Mr. Sudhanshu Tripathi, Member	4
Ms. Bhumika Batra, Member	4

Mr. Anil Harish, Chairman of the Committee attended the last AGM of the Company held on September 27, 2024.

- **Performance Evaluation Criteria for Independent Directors**

The performance evaluation has been done by the entire Board of Directors, except the Director concerned being evaluated. The aspects evaluated are as follows:

(a) Role and Accountability

- Understanding the nature and role of Independent Directors' position.
- Understanding of risks associated with the business.
- Application of knowledge for rendering advice to management for resolution of business issues.
- Offer constructive challenge to management strategies and proposals.
- Active engagement with the management and attentiveness to progress of decisions taken.

(b) Objectivity

- Non-partisan appraisal of issues.
- Own recommendations given professionally without tending to majority or popular views.

(c) Leadership and Initiatives

- Heading Board Sub-committees.
- Driving any function or identified initiative based on domain knowledge and experience.

(d) Personal Attributes

- Commitment to role and fiduciary responsibilities as a Board member.
- Attendance and active participation.

• Remuneration Policy

The NRC is responsible for formulating and making the necessary amendments to the "Remuneration Policy" for the Non-Executive Directors (NEDs), Chief Executive Officer (CEO), Key Managerial Personnel (KMP), Senior Management Personnel of the Company, from time to time, and the Policy is approved by the Board. The objective of the Remuneration Policy is to attract, motivate and retain qualified and expert individuals that the Company needs and to ensure that they perform effectively to achieve its strategic and operational objectives, whilst acknowledging the societal context around remuneration and recognizing the interests of the Company's stakeholders. The remuneration policy reflects a balance between the interests of the Company's stakeholders as well as between the Company's short-term and long term strategy and is designed to balance short term operational performance with the medium and long-term objective of creating sustainable value within the Company. The Remuneration Policy as approved by the NRC and the Board has been placed on the website of the Company at https://hgs.cx/ investors/corporate-policies/

• REMUNERATION OF DIRECTORS

• Remuneration by way of sitting fees

The Non-Executive Directors were paid sitting fees, within the limits prescribed under the Act, for attending Meetings of the Board and the Committees of the Board held during FY ended March 31, 2025, as under:

(₹ in lakhs)

Name of Director	Sitting Fee
Mr. Ashok P. Hinduja	7.00
Mr. Anil Harish	15.00
Mr. Sudhanshu Tripathi	16.00
Ms. Bhumika Batra	16.50
Dr. Ganesh Natarajan	11.50
Mr. Pradeep Udhas	14.00
Mr. Paul Abraham	4.00
Mr. Munesh Khanna	7.00

• Remuneration by way of Commission

The Non-Executive Directors were paid commission within the ceiling of 1% of the net profits of the Company as computed in the manner as specified under Section 198 of the Act in accordance with the approval granted by the Members at the 25th AGM held on September 30, 2020. Such commission was divided amongst the Non-Executive Directors as determined and approved by the NRC and the Board based on the parameters such as tenure as a Board member, attendance and participation in the Board meetings during the year, etc.

However, there is no commission paid/ payable for FY 2024-25 as the Company has inadequate profits for payment of commission for FY 2024-25.

➢ Non-Executive Directors are not entitled for stock options under the existing ESOP Schemes of the Company.

➢ Remuneration paid to Mr. Partha DeSarkar, Whole-time Director and Mr. Vynsley Fernandes, Whole-time Director

• Mr Partha Desarkar

Remuneration paid to Mr. Partha DeSarkar, Whole-time Director, is in terms of limits specified in Section 197 and Schedule V to the Act and in accordance with the terms of appointment and remuneration approved by the Members at the 29th AGM held on September 27, 2024, as under:

Elements of Remuneration Package	Amount in ₹
Salary	71,99,384
Perquisites & Allowances	14,617
Annual Performance Incentives#	7,85,25,000
Other, please specify (Employer's contribution towards Provident Fund, Gratuity Fund and Superannuation Fund and Medical Insurance)	10,50,624
Total	**8,67,89,625**

Notes:

(i) The above excludes the remuneration of ₹7.57 crores paid to Mr. Partha DeSarkar from Hinduja Global Solutions LLC, USA Subsidiary of the Company.

(ii) #Post approval of the shareholders of the Company through Postal Ballot on March 27, 2024 and approval of NRC on October 3, 2024, performance incentive of ₹7.8525 crores was paid out of amount accrued in earlier Financial Year.

(iii) As on March 31, 2025, Mr. Partha DeSarkar does not have any outstanding stock options hence, other details are nil/ not applicable.

- **Mr. Vynsley Fernandes**

  Remuneration paid to Mr. Vynsley Fernandes, Whole-time Director, is in terms of the limits specified in Section 197 and Schedule V to the Act and in accordance with the terms of appointment and remuneration approved by the Members through Postal Ballot on January 25, 2023 and March 25, 2025, as under:

Elements of Remuneration Package	Amount in ₹
Salary	2,85,60,000
Perquisites & Allowances	8,74,900
Other, please specify (Employer's contribution towards Provident Fund, Gratuity Fund and Superannuation Fund and Medical Insurance)	14,40,000
Total	**3,08,74,900**

  Notes:

  (i) Salary includes payments made toward performance incentives.

  (ii) As on March 31, 2025, Mr. Vynsley Fernandes does not have any outstanding stock options hence, other details are nil/ not applicable.

- **Material pecuniary relationships or transactions with the Non-Executive Directors**

  During FY ended March 31, 2025, apart from the sitting fees paid to the Non-Executive Directors, the Company did not have any material pecuniary relationships or transactions with Non-Executive Directors in their individual capacity. The transactions, if any, with the firms/ entities where directors are interested are disclosed in notes to Financial Statements under Related Party Transactions.

6. STAKEHOLDERS RELATIONSHIP AND SHARE ALLOTMENT COMMITTEE

The Stakeholders' Grievance Committee is known by the name Stakeholders' Relationship and Share Allotment Committee ('SRSAC').

- **Composition**

  During the year, there is no change in the composition of the Committee and the composition of the Committee is as under:-

  - Ms. Bhumika Batra, Independent Director - Chairperson
  - Dr. Ganesh Natarajan, Independent Director - Member
  - Mr. Partha DeSarkar, Whole-time Director - Member
  - Mr. Paul Abraham, Non-Executive, Non Independent Director – Member

The term of reference of the Committee are as follows:

i. Resolve the grievances of the security holders of the listed entity including complaints related to demat, remat, transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

ii. Review of measures taken for effective exercise of voting rights by the shareholders

iii. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

iv. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports and statutory notices by the shareholders of the Company.

The composition of the SRSAC conforms with the requirements of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations. Mr. Narendra Singh, Company Secretary, acts as Compliance Officer. Further, the terms of reference of SRSAC includes the requirements as specified in the SEBI Listing Regulations and the Act, from time to time.

During FY ended March 31, 2025, 4 complaints were received from the Investors/ Members. All the 4 complaints were resolved during the year. Status of the complaints received, disposed-off and pending on quarterly basis has been reported to the Board along with matters relating to the 'Shares' of the Company.

During the year, one meeting of SRSAC was held on March 13, 2025.

7. RISK MANAGEMENT & ESG COMMITTEE

During FY 2024-25, your Company has enhanced the scope of Risk Management Committee to include ESG function and renamed the 'Risk Management Committee' to 'Risk Management & ESG Committee' ('RM & ESG Committee') of the Board to provide focused oversight on sustainability and risk management.

Further, during the year under review, there was no change in the composition. The Committee comprises of the following Members:

- Ms. Bhumika Batra, Independent Director - Chairperson
- Mr. Sudhanshu Tripathi, Non-Executive, Non-Independent Director – Member
- Mr. Partha DeSarkar, Whole-time Director - Member
- Mr. Pradeep Udhas, Independent Director – Member

The terms of reference of this Committee are as follows:

a. For Risk Management

i. To formulate a detailed risk management policy which shall include:

   a. A framework for identification of internal and external risks specifically faced by the organization, including Strategic, Operational, Regulatory and Compliance, Financial, Counterparty, sustainability (particularly, ESG related risks), information, cyber security risks, multiple regulatory risks, leadership continuity risk or any other risk as may be determined by the Committee.

   b. Measures for risk mitigation including systems and processes for internal control of identified risks.

   c. Business continuity plan.

ii. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

iii. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

iv. To periodically review the risk management policy, at least once in two (2) years, including by considering the changing industry dynamics and evolving complexity;

v. To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

vi. The appointment, removal and terms of remuneration of the Chief Risk Officer, if any, shall be subject to review by the Committee. Committee to recommend the appointment, removal and terms of remuneration of the Chief Risk Officer to Nomination & Remuneration Committee.

b. ESG function

i. As recommended by the Management, review current and emerging ESG trends, issues, and public debates to ensure the Company's ESG strategy remains well positioned.

ii. Have oversight of the Company's ESG strategy, providing direction for adapting and refining its objectives and pillar workstreams and enable the Board oversight.

iii. Review the Company's policies and practices relating to ESG matters to ensure that they remain relevant, effective, reflective of best practice and compliant with legal and regulatory requirements and chosen international standards.

iv. To set appropriate strategic goals, as well as shorter term KPI's and associated targets related to ESG matters and oversee the ongoing measurement and reporting of performance against those KPI's and targets.

v. Review opportunities to partner with external third-party organisations on specific issues.

vi. Formulating and recommending to the Board, an Annual Action Plan for the Company and having an oversight on its implementation.

vii. Recommending the amount of expenditure to be incurred on CSR activities.

viii. Enable Board oversight on significant sustainability (ESG) related policies, strategies and activities of the Company in a manner that integrates environmental, social and ethical principles with the conduct of business.

ix. Provide vision and guidance to the Management to ensure that all long-term business proposals made to the Board are assessed through the lens of Social, Environment, Safety, Health, and reputational implications – including governance and associated risks and opportunities.

x. Guide the Management in ensuring stakeholder engagement and materiality analysis based on key sustainability issues.

xi. Guide the management in formulating a comprehensive sustainability strategy for the company; define appropriate goals, targets, KPIs, action plans and investments. Play an active role in recommending and periodically reviewing achievement vis-à-vis above strategy.

xii. Review and recommend sustainability / ESG disclosures by the Company in line with global reporting frameworks.

xiii. Review sustainability reporting mechanisms, oversee compliance with ESG/ sustainability disclosure requirements (including Business Responsibility Reporting), review and approve annual disclosures relating to the company's sustainability activities and performance, ensuring the quality of communication and data.

xiv. Review and suggest strategies to the management to develop internal competencies, inspire employees and suppliers' engagement and culture for responsible and sustainable business.

xv. Review the potential business implications of Sustainability / ESG performance vis-à-vis corporate relations & brand perception, execution of ESG function and monitor the same.

The Committee shall coordinate its activities with other Committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board. Further, the terms of reference of Committee includes the requirements as specified in the SEBI Listing Regulations/ the Act, from time to time.

- **Meetings**

  During FY ended March 31, 2025, 2 (two) meetings of the RMC were held on August 06, 2024 and January 23, 2025.

  Attendance

Name of the Member	No. of Meetings attended
Ms. Bhumika Batra, Chairperson	2
Mr. Sudhanshu Tripathi, Member	2
Mr. Partha DeSarkar, Member	2
Mr. Pradeep Udhas, Member	2

8. GENERAL BODY MEETINGS

Details of location, date and time of holding the last three AGMs:

AGM	Date	Time	Venue
27th	September 28, 2022	11.00 a.m.	Through Video Conferencing / Other Audiovisual means
28th	September 27, 2023	04:00 p.m.	Through Video Conferencing / Other Audiovisual means
29th	September 27, 2024	04:00 p.m.	Through Video Conferencing / Other Audiovisual means

- No extraordinary general meeting of the members was held during the FY 2024-25.

Special Resolutions passed during last 3 years

- One Special Resolution was passed during the year ended March 31, 2025 through postal ballot notice dated February 14, 2025.
- Four Special Resolutions were passed in the AGM held on September 27, 2024.
- Two Special Resolutions were passed during the year ended March 31, 2024 through Postal Ballot Notice dated February 14, 2024.
- No Special Resolution was passed by the Members at the AGM of the Company held on September 27, 2023
- Three Special Resolutions were passed during the year ended March 31, 2023 through Postal Ballot Notice dated December 26, 2022.
- One Special Resolution was passed by the Members at the AGM of the Company held on September 28, 2022
- On September 2, 2022, Hon'ble NCLT convened meeting was held and requisite resolution was passed to approve the Scheme of Arrangement between NXTDigital Ltd and Hinduja Global Solutions Ltd.

During FY 2024-25, to conduct the Postal Ballot through e-voting process in a fair and transparent manner, the Board of Directors had appointed Mr. Virendra Bhatt, Practicing Company Secretary, Mumbai, (Membership No.: ACS 1157 and C. P. No. 124) as Scrutinizer in the meeting on February 14, 2025 for the following matter:-

- **Approval for payment of remuneration to Mr. Vynsley Fernandes (DIN: 02987818), Whole-time Director of the Company in case of inadequacy or absence of profits of the Company.**

  The details of Voting pattern of above Special Resolution are as under:

Particulars	No. of members who voted	No. of votes cast by them	%age
Votes cast in favour of the resolution	260	2,42,18,504	99.9566%
Votes cast against the resolution	66	10,523	0.0434%

  The special resolution was passed with requisite majority on March 25, 2025.

- At present, there is no immediate proposal for any Special Resolution to be conducted through Postal Ballot.
- Postal Ballot, whenever conducted, will be carried out as per the procedure stipulated in Rule 22 of the Companies (Management and Administration) Rules, 2014 including any amendment thereof.

9. DISCLOSURES

A. Transactions entered into with the Related parties, as defined under the Act and Regulation 23 of the SEBI Listing Regulations during FY ended March 31, 2025, were 'in the ordinary course of business' and on 'arm's length basis and did not attract provisions of Section 188 of the Act. There were no material significant related party transactions during the year ended March 31, 2025 that may have a potential conflict with the interests of the Company at large. Related party transactions have been disclosed in Note 43 to the standalone financial statements and in Note 45 to the consolidated financial statements. The Company has in place a policy on dealing with Related Party Transactions and on Materiality of Related Party Transactions which is available on the website of the Company at https://hgs.cx/investors/corporate-policies/

B. There have been no instances of non-compliance by your Company on any matter related to the capital markets, nor has any penalty/stricture been imposed on your Company by the Stock Exchanges or SEBI or any other statutory authority on any matter related to capital markets during the last three years.

C. Your Company has a Whistle Blower Policy and Vigil Mechanism for Directors and employees, *inter-alia,* to report unethical conduct. No personnel have been denied access to the Ombudsman or Chairman of the Audit Committee of your Company to report any matter of substance. Quarterly Report on Whistle Blower Policy and Vigil Mechanism is placed before the meetings of the Audit Committee and the Board. No complaint was received under the Policy during the year ended March 31, 2025. The said policy is available on the website of the Company at https://hgs.cx/ investors/corporate-policies/

D. Your Company has complied with all the mandatory requirements of Corporate Governance as stipulated under the SEBI Listing Regulations.

E. The details of 'Loans and advances' by the Company and its subsidiaries have been disclosed in Note 13 to the standalone financial statements and in Note 14 to the consolidated financial statements.

Adoption/ Non-adoption of the nonmandatory requirements of Schedule II of the SEBI Listing Regulations:

The discretionary requirements as stipulated in part E of Schedule II of the SEBI Listing Regulations have been adopted to the extent and in the manner stated as under:

- The Board: The Non-Executive, Non-Independent Chairman does not have a separate office maintained by the Company.
- Shareholder Rights: Your Company publishes its quarterly unaudited and yearly audited financial results in the newspapers and also displays it on its website at https:// hgs.cx/investors/.
- Opinion(s) in Audit Report: Audit Reports (Standalone and Consolidated Financial Statements) for FY ended March 31, 2025 are unmodified/ unqualified. Your Company continues to adopt best practices to ensure a regime of financial statements with unmodified audit opinion.
- Separate posts of Chairman and the CEO: There is separate post of the Chairman and the CEO in the Company.
- Reporting of Internal Auditor: Internal Auditor reports are placed before the Audit Committee.

F. CEO/CFO Certification

A certificate from the CEO and the CFO in terms of Regulation 17(8) of the SEBI Listing Regulations was placed before the Board on May 28, 2025 to approve the financial statements for the year ended March 31, 2025.

G. During the year ended March 31, 2025, the Company does not have any material listed Indian subsidiary company. The Company has a policy for determining 'material subsidiaries' which is available on the Company's website at https://hgs.cx/investors/corporate-policies/.

H. Disclosure of commodity price risks and commodity hedging activities: Not applicable, since your Company is not in the business of commodity manufacturing/ trading.

I. A Certificate has been received from Virendra Bhatt, Practicing Company Secretary, Mumbai, (Membership No.: ACS 1157 and C. P. No. 124) of Virendra Bhatt Practicing Company Secretary that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies, by the Securities & Exchange Board of India and Ministry of Corporate Affairs or any such Statutory Authorities. A copy of the certificate is Annexed to this Report.

J. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Number of complaints pending as on March 31, 2024	Nil
Number of complaints received during the year April 2024 to March 2025	2
Number of complaints disposed of during the year April 2024 to March 2025	2
Number of complaints withdrawn during the year April 2024 to March 2025	Nil
Number of complaints pending as on March 31, 2025	Nil

K. The Company has complied with all the requirements specified in Regulation 17 to Regulation 27 and Clause (b) to (i) of Regulation 46(2) of the SEBI Listing Regulations for FY ended March 31, 2025.

L. During the year under review, your Company has not raised fund through preferential allotment or qualified institutional placement as specified under Regulation 32 (7A) of SEBI Listing Regulations.

10. MEANS OF COMMUNICATION

The Company announces its financial results in a timely manner and submits it to the Stock Exchanges.

The quarterly, half-yearly and annual results are published in leading newspapers (Business Standard and Sakal). The results are simultaneously displayed on the Company's website at https://hgs.cx/investors/newspaper-publications/.

Once quarterly results are announced, the Company organizes Earning calls with the analyst community and brief about results and performance of the Company and respond to their queries. The Transcripts along with Audio recordings of these calls are intimated to Stock Exchanges and also hosted on the Company's website.

In terms of the applicable requirement, the Annual Report and other requisite documents are sent to the Shareholders. The website is updated regularly with the official news releases, presentations made to Investors / Analysts and disclosures as required from time to time.

Report on Management Discussion and Analysis is given as an **Annexure 'D'** to the Directors' Report.

11. GENERAL SHAREHOLDER INFORMATION

Sr. No.	Subject	Date
1	**Next Annual General Meeting (30th AGM)**	
	Date	Thursday, September 25, 2025
	Time	4.00 pm IST
	Venue	The Company is conducting AGM through VC pursuant to the MCA Circular dated September 19, 2024 and SEBI Circular dated October 3, 2024, and as such there is no requirement to have a venue for AGM. For details, please refer to Notice of 30th AGM.
	Financial Year	April 01 to March 31
2	**Financial Calendar for 2025-26 (Tentative)**	
	Unaudited results for the quarter ended June 30, 2025	On August 6, 2025
	Unaudited results for the quarter / half year ending September 30, 2025	On or before November 14, 2025
	Unaudited results for the quarter/ nine months ending December 31, 2025	On or before February 14, 2026
	Audited results for the year ending March 31, 2026	On or before May 30, 2026
3	**Book Closure Date**	Tuesday, September 23, 2025 to Wednesday, September 24, 2025 (both days inclusive)
4	**Final Dividend payment date for FY 2024-25**	Nil/ Not applicable
5	**Listing of Equity Shares**	**BSE Limited (BSE)** P.J. Towers, Dalal Street, Mumbai - 400 001 **National Stock Exchange of India Limited (NSE)** Exchange Plaza, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051
6	**Stock Code**	BSE: 532859 NSE: HGS
7	**ISIN**	INE170I01016
8	**CIN**	L92199MH1995PLC084610

Note: Annual Listing fee for FY 2024-25 has been paid to BSE and NSE.

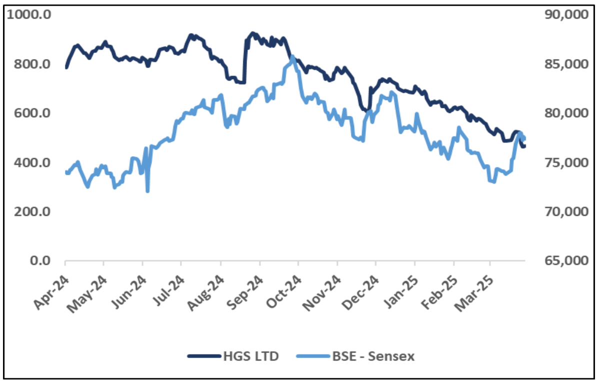
12. SHARES RELATED INFORMATION

- **STOCK MARKET DATA**

Month	BSE		NSE	
	Month's High (₹)	Month's Low (₹)	Month's High (₹)	Month's Low (₹)
Apr-24	892	739.65	895	745
May-24	897	805	899	805.05
Jun-24	889	771	890	761.35
Jul-24	931.4	807.7	932	807.05
Aug-24	954	720.25	954.75	720.75
Sep-24	949	806.1	949.35	805
Oct-24	824	725.6	820	725.20
Nov-24	795	593	792	592.95
Dec-24	755.7	681.05	757	682.10
Jan-25	714.85	595	715.40	593.20
Feb-25	633	523.6	632.85	523.10
Mar-25	551.4	460	545.60	459.95

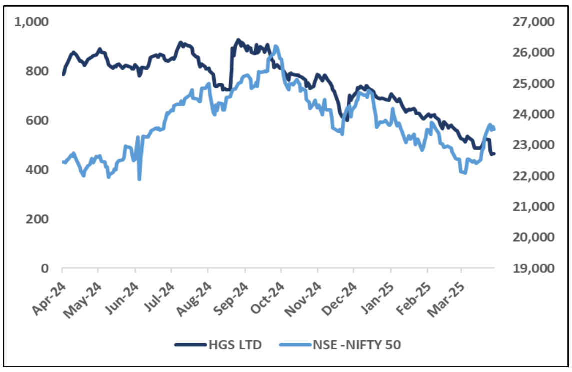
- **SHARE PRICE MOVEMENT (BSE)**

Your Company's closing share price movement on the BSE relative to BSE Sensex closing prices (April 2024 to March 2025)



- **SHARE PRICE MOVEMENT (NSE)**

Your Company's closing share price movement on the NSE relative to NSE Nifty closing prices (April, 2024 to March, 2025)



The securities of the Company have never been suspended from trading.

- **REGISTRAR AND SHARE TRANSFER AGENT ('R&T Agent')**

Members are requested to communicate with the R&T Agent at the following address:

KFin Technologies Limited, Selenium Building, Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandalm, Hyderabad - 500 032
Toll Free No.: 1-800-309-4001
E-Mail: einward.ris@kfintech.com
CIN: L72400TG2017PLC117649
Website: https://www.kfintech.com and / or https:// ris.kfintech.com/

- **SHARE TRANSFER SYSTEM**

Your Company's equity shares are compulsorily traded in dematerialized form. As on March 31, 2025, 4,64,66,063 equity shares, i.e. about 99.88% of your Company's equity shares are in dematerialized form.

During FY ended March 31, 2025, no proposals for transfer of equity shares were received or approved by the "Share Transfer Committee"; and no proposal was pending approval at the year end.

In terms of the SEBI Listing Regulations, securities of the Company can only be transferred in dematerialized form. Further, SEBI vide its Circular No. SEBI/HO/MIRSD_RTAMB/P/ CIR/2022/8 dated January 24, 2022, mandated all the listed companies to issue securities in dematerialised form only, while processing the service request for issue of duplicate securities certificates, renewal/ exchange of securities certificate, claim from Unclaimed Suspense Account, endorsement, sub-division/ splitting of securities certificate, consolidation of folios, transmission and transposition.

In view of this, shareholders are requested to take action for dematerialization of equity shares of the Company.

- **SPECIAL WINDOW FOR RE-LODGEMENT OF TRANSFER REQUESTS OF PHYSICAL SHARES**

The Securities and Exchange Board of India ('SEBI') vide circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/ CIR/2025/97 dated July 2, 2025 has provided a special window for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected/ returned/ not attended due to deficiency in the documents/ process/ or otherwise, for a period of six months upto January 06, 2026, in order to facilitate ease of investing for investors and to secure the rights of investors in the securities which were purchased by them. During this period, the securities that are re-lodged for transfer shall be issued only in demat mode after following due process for such transfer-cum-demat requests.

In view of this, the concerned investors are requested to re-lodge the transfer request of physical shares, to our Registrar and Share Transfer Agenda (RTA), KFin Technologies Limited. Relevant investors are encouraged to take advantage of this one-time window.

- **PREVENTION OF INSIDER TRADING CODE**

  In compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations'), your Company has in place the Code of Conduct for regulating, monitoring and reporting of trading by Designated Persons (Code). The said Code lays down guidelines which provide for the procedure to be followed and disclosures while dealing with shares of the Company and while sharing Unpublished Price Sensitive Information (UPSI). The Code also includes obligation of Designated Persons, mechanism for prevention of insider trading and handling of UPSI. Further, the Company has complied with the standardised reporting of violations related to the code of conduct under PIT Regulations. The Company has also in place its Code of practices and procedures of fair disclosure of unpublished price sensitive information along with policy for determination of legitimate purposes, institutional mechanism for prevention of insider trading and policy for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information.

- **COMMON AND SIMPLIFIED NORMS FOR UPDATION OF PAN AND KYC DETAILS**

  Pursuant to the SEBI circular dated November 03, 2021, as amended, mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2024.

  Effective April 1, 2024, shareholders are not eligible to receive dividend payments in physical mode.

  In view of the above, shareholders holding shares in physical form are therefore requested to provide following Forms for updation of their signatures, PAN, Nomination as the case may be. The said Forms can be downloaded from the website of the Company www.hgs.cx under Investor section:

(i)	Form ISR-1	PAN and KYC details
(ii)	Form ISR-2	Updation of signature
(iii)	Form ISR-3	Declaration for opting out of Nomination
(iv)	Form SH-13	Nomination Form
(v)	Form SH-14	Cancellation / variation of Nomination

  In accordance with the above SEBI circulars, the Company have been sending communication along with the said forms to all the shareholders holding shares in physical form requesting for updating their KYC details. Further, the Company had also sent a reminder on July 22, 2025 along with the aforesaid forms to the Shareholders who have not yet updated their KYC details.

Shareholding Pattern as on March 31, 2025

Particulars	No. of equity shares held	% of Shareholding
Promoter and Promoter Group a) Domestic b) Overseas Corporate Body	 2,50,97,977 65,29,371	 53.95 14.04
Foreign Portfolio Investors	55,51,863	11.93
NRIs/ OCBs/ Non-Domestic Companies	3,57,088	0.77
Mutual Funds, Banks, Financial Institutions, Insurance Companies, Central Government	4,949	0.01
Corporate Bodies	13,30,746	2.86
Individuals/ Others	76,16,521	16.37
IEPF*	31,770	0.07
Total	**4,65,20,285**	**100.00**

*Represents equity shares transferred to IEPF.

Distribution Schedule of shareholding as on March 31, 2025

Sl. No.	Category (Shares)	No. of Holders#	% to Holders	No. of Shares	% To Equity
1	1 - 500	64,476	97.02	29,07,602	6.25
2	501 -1000	989	1.49	7,22,470	1.55
3	1001 - 2000	509	0.77	7,34,932	1.58
4	2001 - 3000	153	0.23	3,82,515	0.82
5	3001 - 4000	75	0.11	2,63,942	0.57
6	4001 - 5000	52	0.08	2,40,052	0.52
7	5001 - 10000	95	0.14	6,78,000	1.46
8	10001 & Above	106	0.16	4,05,90,772	87.25
	TOTAL:	**66,455**	**100.00**	**4,65,20,285**	**100.00**

No. of holders are without clubbing the PAN.

The Company has not issued any ADRs/ GDRs/ Warrants or any convertible instruments in the past. Hence, as on March 31, 2025, there are no outstanding ADRs/ GDRs/ Warrants or any convertible instruments.

Mr. Virendra G. Bhatt, Practicing Company Secretary, carries out Share Capital Audit on a quarterly basis to reconcile the total admitted equity share capital with National Securities Depository Limited ('NSDL'),Central Depository Services (India) Limited ('CDSL') and held in Physical form with the total issued and listed equity share capital. All the share capital audit reports issued in respect of FY ended March 31, 2025 confirm that the total issued/ paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

Plant Locations: Not applicable, since the Company is in the Service Sector.

- **Transfer of unclaimed dividend**

  Pursuant to Sections 124 and 125 of the Act and other applicable provisions, as amended, unclaimed dividend for FY 2016-17 (Final dividend), 1st interim dividend for FY 2017-18, 2nd interim dividend for

FY 2017-18 and 3rd interim dividend for FY 2017-18 which remained unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company were transferred to the IEPF:

Unclaimed Dividend for	No. of Share-holders	Amount in ₹	Date of Transfer to IEPF
FY 2016-17 (Final dividend)	483	79,752.50	03-11-2024
1st interim dividend for FY 2017-18	493	83,580	15-09-2024
2nd interim dividend for FY 2017-18	568	99,890	14-12-2024
3rd interim dividend for FY 2017-18	503	88,075	16-03-2025
Total	**2,047**	**3,51,297.50**	

Pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on March 31, 2024 on the website of the Company at https://hgs.cx/investors/, and also on the website of the Ministry of Corporate Affairs www.mca.gov.in.

- **Transfer of equity shares**

Pursuant to Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, ('Rules') shares, in respect of which dividend has not been encashed or claimed for a period of seven consecutive years, are required to be transferred by the Company in the name of the IEPF in accordance with the aforesaid Rules.

During FY 2024-25, 1,144 equity shares, in respect of which dividend had not been claimed for a period of seven consecutive years, were transferred to IEPF as under:

Description	No. of share holders	No. of shares Transferred to IEPF	Date of transfer to IEPF
FY 2016-17 (Final dividend)	2	300	21-11-2024
1st interim dividend for FY 2017-18	4	247	10-10-2024
2nd interim dividend for FY 2017-18	4	223	31-12-2024
3rd interim dividend for FY 2017-18#	6	374	09-04-2025
Total	**16**	**1,144**	

#Shares were to be transferred to IEPF within 30 days from March 16, 2025.

The details of shares so transferred are placed on the website of the Company at https://hgs.cx/investors/ Any claimant of such shares shall be entitled to claim the transferred shares from IEPF in accordance with the procedure laid down in the aforesaid Rules.

13. OTHER INFORMATION

- **Credit rating of the Company**

The Company has a long-term rating of Crisil A/Stable and short-term rating of CRISIL A1

- **Total fees paid by the Company and its subsidiaries, for all services on a consolidated basis, to the Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part is given below:**

(₹ in Mn)

Payment to Statutory Auditors	FY 2024-25
Audit Fees including quarterly fees	27
Tax Audit Fees	-
Other Services	0.7
Total	**27.7**

Note: Reimbursement of expenses were at actuals.

- **Foreign Exchange Risk and Hedging Activities:**

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency fluctuations, primarily with respect to USD, GBP, CAD, JMD, PHP, AUD, COP and ZAR. Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the functional currency. The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimize the volatility of the functional currency cash flows of highly probable forecast transactions.

The Company's risk management policy is to hedge the forecasted foreign currency inflows for each financial year (upto 75% for 1st year, 40% for 2nd year and 20% for 3rd year).

The Company has foreign currency payables primarily related to the media business in US dollars. As per the policy, these payables are hedged upto 100% in each financial year.

The Company's risk management is carried out by the finance department under direction of the Board of Directors. The Company's finance department identifies, evaluates and hedges financial risks in close cooperation with the Company's operating units. The Board provides direction for overall risk management as well as policies covering specific areas, such as foreign exchange risk, credit risk, use of derivative financial instruments and managing the liquidity.

In accordance with its risk management policies and procedures, the Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to highly probable forecasted transactions. When derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure and assesses the effectiveness of the hedged item and hedging relationship based on economic relationship. The Company's hedging policy only allows for effective hedge relationships to be established. Hedge effectiveness is determined at the inception of the hedge relationship and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. The Company enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged, and the type of hedge relationship designated. The Company designates their derivatives as hedges of foreign exchange risk associated with the cash flows of highly probable forecast transactions and variable interest rate risk associated with borrowings (cash flow hedges).

The Company documents at the inception of the hedging transaction the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in cash flows of hedged items. The Company documents its risk management objective and strategy for undertaking various hedge transactions at the inception of each hedge relationship. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in the other comprehensive income in cash flow hedging reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss, within other gains/(losses). When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss within other gains/(losses). If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes.

Any hedge ineffectiveness is calculated and accounted for in profit or loss at the time of the hedge relationship rebalancing.

- **Interest Rate Risk and hedging activity**

  Effective December 31, 2021, the Financial Conduct Authority of UK (FCA) has mandated cessation of publication and utilisation of LIBOR by Banks and Financial Institutions. From July 01, 2023 overnight risk-free rates (RFR) and (SONIA, SOFR) rates has been introduced replacing LIBOR. The Company has taken an interest rate swap (SOFR linked interest rate to fixed interest rate) on a loan of USD 55 Million.

- **Consolidated Bank Debt**

  As at March 31, 2025, the Company on consolidated basis has Working Capital Loans of ₹ 3,412.6 million and Term Loans of ₹ 7,349.5 million aggregating to ₹ 10,762.1 million.

14. ADDRESS FOR CORRESPONDENCE WITH THE COMPANY

Queries relating to operational and financial performance of your Company may be addressed to:

Mr. Mahesh Kumar Nutalapati, Global CFO (effective May 28, 2025)

Address: 1st Floor, Gold Hill Square Software Park, No. 690, Bommanahalli, Hosur Road,
Bangalore - 560 068. Tel: (+91 80) 46431000

Members may address queries relating to shares and related matters to:

Mr. Narendra Singh, Company Secretary
Tower C (1st floor), Plot C-21, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051.
Telephone: +91-22-6136 0407
E-mail: investor.relations@teamhgs.com

R&T Agent of the Company
KFin Technologies Limited
Selenium Building, Tower B, Plot 31 & 32, Financial District, Nanakramguda,
Serilingampally Mandalm, Hyderabad - 500 032
Toll Free No.: 1-800-309-4001
E-Mail: einward.ris@kfintech.com

As a support to 'Green Revolution' (saving of papers), Members are requested to register their email address with the Company's RTA at einward.ris@kfintech.com to enable the Company to send notices, documents, communications, Annual Reports, etc. through email and also advice any changes in their RTA/ respective Depository Participants.

For and on behalf of the Board of Directors
Ashok P. Hinduja
Chairman
DIN: 00123180

Place: Mumbai
Date : August 6, 2025

[This report is to be read with "Practicing Company Secretary's Certificate on Corporate Governance" and "Certificate of non-disqualification of directors", which are annexed hereunder and forms an integral part of this report.]

CERTIFICATE OF CORPORATE GOVERNANCE

To,
The Members of Hinduja Global Solutions Limited

I have examined the compliance of Corporate Governance by **Hinduja Global Solutions Limited** (‘the Company’) for the year ended 31st March, 2025, as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘SEBI Listing Regulations’) as referred to in Regulation 15(2) of the SEBI Listing Regulations for the financial year ended 31st March, 2025.

The compliance of conditions of Corporate Governance is the responsibility of the Company’s Management. My examination has been limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring the Compliance with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations. It is neither an audit nor an expression of Corporate Governance as stipulated in the SEBI Listing Regulations, as applicable.

In my opinion and to the best of my information and according to the explanation given to me and based on the representations made by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, as applicable.

I further state that such compliance is neither an assurance to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Virendra G Bhatt
Practicing Company Secretary
ACS No: 1157 / COP No: 124
Peer Review Cert. No.:6489/2025

Date: 14th July, 2025
Place: Mumbai
UDIN: A001157G000768264

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Hinduja Global Solutions Limited
Tower C (1st floor), Plot C-21, G Block, Bandra Kurla Complex,
Bandra East, Mumbai – 400 051, India.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Hinduja Global Solutions Limited (hereinafter referred to as "the Company"), having CIN L92199MH1995PLC084610 and having registered office at Tower C (1st floor), Plot C-21, G Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra, India - 400 051 produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number ("DIN") status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below, for the financial year ending on 31st March, 2025 have been disqualified from being appointed or continuing as directors of Companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs:

Sr. No.	Name of Directors	DIN	Date of Appointment at current Designation	Original Date of Appointment
1	Mr. Ashok Parmanand Hinduja	00123180	25/01/2023	19/12/2022
2	Mr. Sudhanshu Kumar Tripathi	06431686	30/09/2020	30/09/2019
3	Mr. Paul Abraham	01627449	28/09/2022	25/08/2022
4	Mr. Partha DeSarkar	00761144	28/09/2019	04/09/2019
5	Mr. Vynsley Fernandes	02987818	25/01/2023	14/11/2022
6	Mr. Anil Harish	00001685	29/09/2015	29/09/2015
7	Ms. Bhumika Batra	03502004	28/09/2019	04/09/2019
8	Dr. Ganesh Natarajan	00176393	30/09/2020	30/09/2019
9	Mr. Munesh Narinder Khanna	00202521	25/01/2023	19/12/2022
10	Mr. Pradeep Udhas	02207112	28/09/2022	25/08/2022

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Virendra G Bhatt
Practicing Company Secretary
ACS No: 1157 / COP No: 124
Peer Review Cert. No.:6489/2025

Date: 31st May, 2025
Place: Mumbai
UDIN: A001157G000517992

Annexure 'D' to the Directors' Report

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Overview

The financial statements and the associated notes to accounts for the financial year ending 31st March 2025 ('FY 2025') have been prepared in compliance and the requirements of the Companies Act, 2013 (the Act), and other related and associated guidelines issued by the Securities and Exchange Board of India (SEBI), along with the generally accepted accounting norms, under Indian Accounting Standards (Ind-AS) reporting format, and co-opting all the amendments and revisions from time to time. HGS' management accepts responsibility for the integrity and objectivity of these financial statements as well as for the various other estimates and judgments used therein. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, so that the financial statements reflect truly and fairly, to capture the form and substance of the transactions and reasonably present your Company's state of affairs, profits and cash flows of the year.

Macroeconomic Trends

(All references is this section are for calendar years 2024 , 2025 and 2026)

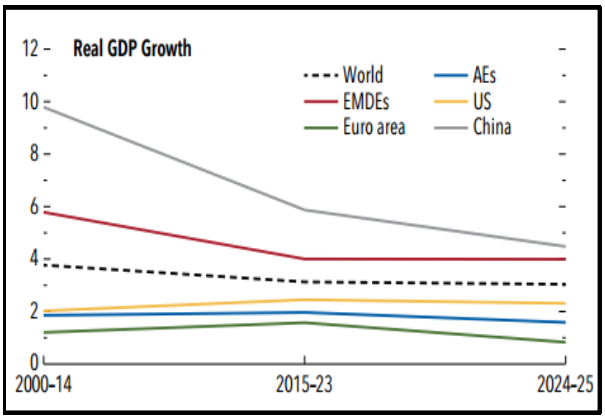
The global economy entered 2024 with cautious optimism, as signs of stabilization emerged following an extended period of unprecedented shocks. Inflation gradually receded from multi-decade highs, albeit unevenly across regions, while labor markets broadly normalized, with unemployment and vacancy rates returning to pre-pandemic levels. Global GDP growth remained relatively stable, averaging around 3% across quarters, with output converging toward potential.

This emerging stability, however, is now being challenged by significant shifts in global trade and economic policy. These developments have reintroduced considerable uncertainty into the macroeconomic environment and are testing the resilience of the global economy. Trade-related uncertainty has risen sharply, reflecting varying national exposures to protectionist measures, financial linkages, and evolving geopolitical dynamics.

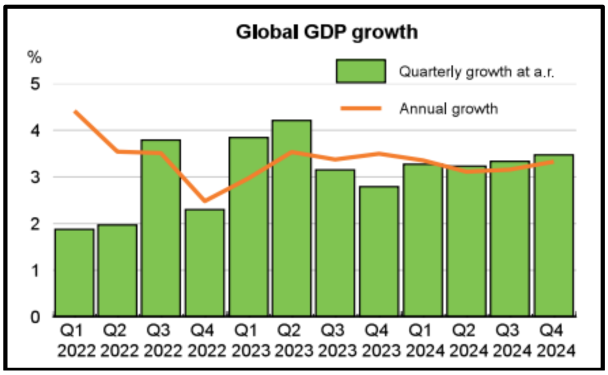
These headwinds are materializing amid a broader loss of economic momentum. Recent indicators point to weaker-than-expected real activity, with a notable deceleration in global GDP growth in the fourth quarter of 2024. Progress on disinflation has slowed, and in several economies, inflation has once again moved above central bank targets. While services inflation remains on a downward trajectory, it continues to exceed pre-inflation surge levels, and core goods inflation has shown signs of resurgence.

Looking ahead, the global outlook is increasingly clouded by elevated policy uncertainty, persistent geopolitical tensions, and structurally embedded challenges such as high sovereign & corporate debt and subdued productivity growth. These factors have prompted the multi-lateral organizations to revise downward their global growth projections, with the International Monetary Fund now expecting growth at 2.8% for 2025 and 3% for 2026, down 50 basis points and 30 basis points, respectively from earlier projections done in January 2025.

Organisation	Earlier Projections		Latest Updates		Latest Projections Month
	2025	2026	2025	2026	
World Bank	2.7%	2.7%	2.7%	2.7%	Jan-25
OECD	3.3%	3.3%	3.1%	3.0%	Mar-25
IMF	3.3%	3.3%	2.8%	3.0%	Apr-25
UN	2.8%	-	2.4%	-	May-25



(Source: World Economic Outlook-IMF)



(Source: OECD Economic Outlook)

Given the cautious outlook for global economic growth, greater collaboration among countries within the global trading system is expected to shape how shared concerns are addressed. This is likely to be accompanied by a continued focus on strengthening supply chain resilience, evolving regulatory frameworks to support more dynamic product and labour markets, and sustained efforts to upgrade workforce skills.

(Source: IMF's World Economic Outlook, World Bank, OECD Economic Outlook, World Economic Situation and Prospects)

Economies where HGS operates

India – Resilient despite Global Headwinds

India's economic landscape in FY2025 continued to exhibit resilience, with GDP growth rate projected between 6.2% to 6.6% by leading global financial institutions. Deloitte estimates annual GDP growth between 6.3% and 6.5% for FY2025; OECD projecting 6.4%; while the IMF forecast is relatively conservative at 6.2%. Despite lower GDP growth rate compared to last year, most of the multilateral agencies believe that India will be the fastest growing economy next year as well, underscoring a delicate balance between shifting global trade dynamics and sustained efforts to bolster domestic consumption.

The IMF projects India to become the fourth-largest economy by 2025, with its nominal GDP reaching $4.187 trillion. However, the IMF, World Bank, and Moody's have slightly revised down their FY2026 growth forecasts to 6.2% and 6.3% respectively, citing global headwinds and domestic policy uncertainties. Conversely, the Asian Development Bank (ADB) maintains a stronger outlook, forecasting 6.7% growth for 2025 and 6.8% for 2026.

Several factors are expected to propel India's economic expansion. These include the positive impact of tax incentives, a more manageable inflation environment, and stable global oil prices. Additionally, lower borrowing rates and increased liquidity within the financial system are expected to foster investment and consumption. A more predictable global environment towards the end of the year is also anticipated to boost overall sentiment. The underlying strength of India's economy is further supported by robust domestic demand, a favorable demographic dividend, and ongoing structural reforms aimed at enhancing productivity and improving the investment climate.

Despite the generally optimistic outlook, India faces notable challenges. Uncertainty in global trade networks, particularly the risk of increased tariff barriers on Indian goods exports to key markets like the United States, could pose negatively impact. Geopolitical tensions, as highlighted by Moody's, also introduce an element of risk. The World Bank's assessment points to underperformance in private investment and shortfalls in public capital expenditure targets in the current fiscal year, which could constrain growth. Furthermore, a constrained export demand due to shifting global trade dynamics and slowing international growth remains a concern.

Overall, India's economic trajectory remains positive, driven by robust domestic fundamentals and reform momentum, but it must navigate a complex global environment marked by economic uncertainties and evolving trade policies.

(Source: Deloitte, OECD, IMF, Asian Development Bank, Media reports)

USA - Growth Faces Rising Uncertainty and Trade Policy Risks

The US economic outlook reflects a delicate balance between underlying resilience and growing uncertainty. Strong consumer spending and sustained business investment continue to support growth, but the broader environment remains volatile, shaped by shifting global trade dynamics and evolving domestic policies.

Trade policy remains a key variable. EY-Parthenon projects that rising US tariffs could slow real GDP growth to 1.1% in both 2025 and 2026, while placing recession risk at 45% over the next 12 months. This cautious view stems from declining consumer and business sentiment, now at lows not seen since the 1980s. The US economic outlook reflects a delicate balance between underlying resilience and growing uncertainty.

Deloitte's Q1 2025 forecast presents a more optimistic baseline, assuming moderate tariff increases, continued deregulation, and federal spending restraint. Under this scenario, GDP is expected to grow by 2.6% in 2025 and 2.1% in 2026. However, Deloitte also outlines a wide range of possible outcomes, depending on policy shifts, trade agreements, and inflation trends.

The Conference Board's May 2025 update echoes concerns over trade-related risks. While recent tariff reductions on Chinese imports offer some relief, they still forecast short-term headwinds to growth, inflation, and employment. Moreover, expectations for Federal Reserve rate cuts have been scaled back, with only two reductions likely this year.

Overall, while core economic fundamentals remain intact, the outlook is increasingly shaped by policy uncertainty and fragile sentiment. Growth is expected to moderate, and the risk of recession - though not assured - is becoming more pronounced.

(Source: Deloitte, EY Parthenon, The Conference Board)

Canada – Trade risks cast shadow over growth

Canada entered 2025 on an uncertain footing, with trade tensions - particularly with the US - casting a long shadow over growth, investment, and employment. Economic projections indicate GDP growth is forecast between 1.2% and 1.7%, with a marked slowdown anticipated in the latter half of the year. Business investment remains subdued, particularly in manufacturing and infrastructure, a consequence of elevated interest rates, persistent inflation, and the prevailing uncertainty surrounding trade policy. This hesitation in capital spending reflects not merely the direct risk of tariffs, but a broader reluctance in the face of unpredictable regulatory environments.

Given its export-driven nature, Canada's economy is particularly vulnerable to a cooling US economic outlook and the potential imposition of tariffs. The deep economic integration between the two nations means that such disruptions could ripple across investment, supply chains, and employment. The Bank of Canada, having paused its rate cuts at 2.75% in April, may consider further easing to support job growth, even if inflation remains above its target. Balancing the risk of inflation with the imperative to support economic growth remains a critical policy challenge.

The most significant threat to this outlook is the potential for a broad 25% US tariff. While S&P Global Ratings' baseline assumes a more moderate 10% average tariff, a more severe outcome could depress GDP growth below 1%. Furthermore, the removal of exemptions under the Canada-United States-Mexico Agreement (CUSMA) could lead to a lasting 3% reduction in Canada's GDP by 2030. To mitigate these risks, strategic responses include reinforcing CUSMA, actively expanding trade ties with other international partners, implementing targeted fiscal stimulus, and addressing critical labor shortages in priority sectors.

(Source: S&P Global, Deloitte and Bank of Canada)

United Kingdom – Period of tempered growth

The UK is currently navigating a complex and challenging landscape, with various independent forecasts pointing towards a period of subdued growth in the coming years. Projections from leading economic bodies such as KPMG and the EY ITEM (Independent Treasury Economic Model) Club highlight significant headwinds, primarily stemming from global trade disruptions and pervasive market uncertainties.

KPMG's latest UK economic outlook projects a GDP growth rate of 0.8% for both 2025 and 2026. This modest expansion could be further curtailed by the potential impact of imposed tariffs, which are expected to dampen overall economic activity. The report also anticipates a near-term rise in inflation, peaking at around 3.6% by autumn, before gradually receding to meet the Bank of England's 2% target by mid-2026. Despite this inflationary blip, KPMG foresees interest rates remaining above their neutral level, with three further cuts penciled in for 2025 and an additional two in 2026, which should provide some stimulus to the economy. The underlying economic picture in the first half of 2025 is characterized by weak growth prospects across numerous sectors, putting additional pressure on public finances given the UK's fiscal framework and limited headroom.

Echoing this cautious sentiment, the EY ITEM Club Spring Forecast has also revised down its GDP growth expectations, predicting 0.8% for 2025 and 0.9% for 2026. Their analysis underscores that global trade disruption and market uncertainty are fostering a more cautious environment for both businesses and consumers, thereby limiting spending. A key concern highlighted is the assumption of the US operating with an average tariff rate of over 20% for much of the world, which is expected to challenge UK exports and weaken demand for goods. While a return to a more moderate GDP growth of 1.5% is now forecast for 2027, rather than 2026, gradual interest rate cuts are anticipated to provide support for capital expenditure growth.

The independent forecasts compiled by HM Treasury (containing 17 forecasts) projects GDP growth of 0.8% for 2025 and 1% for 2026. The gradual reduction in interest rates is seen as a key mechanism to bolster both business investment and household consumption, offering a degree of optimism amidst the prevailing economic challenges.

(Source: KPMG, EY, HM Treasury by Government of the UK)

The Philippines – Strong growth trajectory

The Philippine economy continues to exhibit robust and sustained growth, with GDP expanding by 5.7% in 2024 and projected to maintain a strong trajectory over the next two years. The World Bank expects Philippine GDP growth at 6.1% in 2025, up from 6.0% in 2024. Asian Development Bank (ADB) similarly projects GDP growth of 6.0% in 2025 and 6.1% in 2026. This resilient performance is underpinned by substantial investments in infrastructure, progressive structural reforms, vigorous growth in services exports, and steadfast private consumption bolstered by significant remittances from overseas Filipino workers. The economy's predominant domestic orientation further insulates it from the adverse impacts of global trade tensions, enhancing its stability in an uncertain international environment.

On the fiscal front, the government has made commendable strides in strengthening fiscal discipline. The budget deficit is expected to contract to 3.6% of GDP by 2026, driven by enhanced tax collection mechanisms and prudent expenditure management. Despite these achievements, the economy faces notable risks that could impede its growth trajectory. Domestic political uncertainties, potential escalations in global trade tensions, and rapid technological advancements threatening the sizable outsourcing sector pose significant challenges.

(Source: World Bank, European Chamber of Commerce of the Philippines, Asian Development Bank, Fitch Ratings)

Jamaica – Focusing on fiscal prudence

Jamaica's economy has made significant strides in recent years, supported by disciplined fiscal management, strategic structural reforms, and a strong monetary policy framework. The World Bank underscores the nation's significant achievements in lowering its debt-to-GDP ratio, advancing social indicators, and bolstering macroeconomic stability. The World Bank projects 1.7% growth for Jamaica in 2025. Despite global challenges, such as geopolitical disruptions, Jamaica has maintained a steady recovery, propelled by strong performances in tourism, remittances, and service exports.

The Bank of Jamaica reports that inflation has stabilized within target ranges, supported by proactive monetary tightening and flexible exchange rate policies. The central bank remains committed to ensuring price stability while creating an environment conducive to sustainable economic growth.

In February 2025, Fitch Ratings reaffirmed Jamaica's long-term foreign currency rating at 'BB' with a Positive Outlook, citing the government's steadfast commitment to fiscal prudence, a declining public debt trajectory, and a robust external position underpinned by substantial international reserves. Nevertheless, challenges persist, including vulnerability to external shocks, elevated crime rates, and climate-related risks.

Overall, Jamaica's economic outlook remains cautiously optimistic, supported by a strong policy framework and sustained reform momentum. To maintain this positive trajectory, the country must address structural constraints, strengthen resilience to climate change, and continue fostering investor confidence through consistent and effective macroeconomic governance.

(Source: World Bank, Fitch Ratings)

Colombia – Persistent productivity stagnation

Colombia's economy has maintained macroeconomic stability, supported by strong institutional frameworks. However, persistent productivity stagnation has constrained sustained growth. The World Bank projects GDP growth of 2.4% in 2025, and up to 2.9% by 2027.

The economy started 2025 strongly, with first-quarter growth reaching 2.7%, exceeding earlier projections. Robust household consumption, bolstered by public spending, drove this performance. Key sectors contributing to growth included agriculture, which surged by 7.1% year-on-year, alongside services such as entertainment and transport, and a modest industrial recovery. However, declines in mining and construction continued to weigh on overall growth.

Despite this positive start, challenges remain. Fixed investment grew modestly at 1.8%, hampered by weaknesses in housing and construction. While exports increased by 2.4%, a sharp 11.9% rise in imports resulted in net exports detracting from GDP. Full-year 2025 growth forecasts range between 2.3% and 2.6%. Regulatory and political uncertainties continue to dampen private investment, while a constrained fiscal environment and global uncertainties pose risks to export performance.

(Source: World Bank, BBVA Research)

Australia – Building on strong rebound

Australia's economy is positioned for steady growth in 2025, building on a strong rebound in late 2024. KPMG forecasts real GDP to expand by 2.0% in the year ahead, with both headline and core inflation expected to stabilize around 2.9%. In response to the improving inflation outlook, the Reserve Bank of Australia is anticipated to begin easing monetary policy early in the year, with the cash rate projected to average 3.6%, signaling a shift towards a more accommodative stance.

The agricultural sector, a vital pillar of the economy, is navigating a complex landscape. A strengthening domestic economy, moderating inflation, and shifting global trade dynamics offer fresh opportunities - but also pose renewed challenges for both producers and lenders. While some agricultural exports, such as almonds and fruits, are poised for growth, broader trade uncertainties and tariff risks remain. Moody's analysis outlines a range of scenarios for the sector, highlighting the need for adaptive and strategic lending practices. Financial institutions will be central to supporting the sector's resilience - aligning financing with seasonal cash flows, utilizing risk analytics to mitigate exposure to global disruptions, and proactively addressing climate-related risks.

Together, these dynamics suggest a year of solid economic performance for Australia in 2025, supported by measured growth and a resilient, forward-looking agricultural sector.

(Source: KPMG, Moody's)

INDUSTRY OVERVIEW

Global IT & Business Process Management

After facing two consecutive years of subdued growth, the global IT and Business Process Management (BPM) industry initiated 2024 with promising signs of recovery emerging in the first half. This sector, which has undergone significant disruption with the advent of Generative AI (GenAI) and advanced automation, is now strategically reorienting itself. New benchmarks for operational excellence are being established, with a sharp focus on process efficiency, heightened accountability, and enhanced adaptability. While these initial "green shoots" of recovery were visible, the momentum was difficult to sustain. This was largely due to a confluence of geopolitical developments and persistent uncertainty surrounding trade tariffs, which collectively impacted the spending behaviors of government, corporate, and broader business segments.

However, the outlook for a full-fledged recovery appears increasingly optimistic, driven by the rapid and widespread adoption of AI tools. According to a recent analysis by Gartner, GenAI spending is poised for an unprecedented surge across all core markets and their associated submarkets in 2025. This indicates that GenAI is not merely an incremental technological advancement but rather a truly transformative force that will reshape virtually every aspect of IT spending markets. The implication is clear: AI technologies are set to become an increasingly integral, indeed foundational, component of both business operations and consumer products in the near future.

Looking ahead in 2025, two major catalysts are expected to fuel robust IT spending: the escalating investment in GenAI and continued prioritization of Information Security. Gartner's forecasts paint a compelling picture, projecting worldwide IT spending to reach $5.61 trillion, representing a substantial 9.8% increase from 2024. A dominant share of this projected growth is attributed directly to GenAI spending, which is anticipated to surge by an astonishing 76.4%, totaling an estimated $644 billion in 2025. This significant uptick in GenAI expenditure in 2025 will be predominantly driven by the pervasive integration of AI capabilities directly into hardware platforms, including servers, smartphones, and PCs, with a substantial 80% of GenAI spending allocated to these hardware components. Furthermore, the demand for AI-optimized servers is expected to skyrocket, easily doubling spending on traditional servers in 2025 and reaching an impressive $202 billion. This reflects a clear industry shift towards leveraging specialized hardware to maximize the performance and potential of AI technologies.

Worldwide GenAI Spending ($ Million)	2024		2025	
	Spending	% Growth	Spending	% Growth
Services	10,569	177.0	27,760	162.6
Software	19,164	255.1	37,157	93.9
Devices	1,99,595	845.5	3,98,323	99.5
Servers	1,35,636	154.7	1,80,620	33.1
Overall GenAI	**3,64,964**	**336.7**	**6,43,860**	**76.4**

(Source: Gartner – Mar 2025)

Indian IT/BPM Market

The Indian Information Technology (IT) and Business Process Management (BPM) industry continues to demonstrate strong and sustained growth, reinforcing its position as a global hub for technology, innovation, and digital transformation. This momentum is underpinned by accelerating digital adoption across industries, increased enterprise technology spending, and strategic investments in next-generation capabilities.

According to NASSCOM's Strategic Review FY2025, the overall Indian technology sector is expected to reach revenues of US$ 283 billion, reflecting a 5.1% year-over-year growth. Export revenues are anticipated to grow by 4.6% to US$ 224 billion, while the domestic market is poised to expand by 7.0%, reaching US$ 58.2 billion. NASSCOM's Annual Enterprise CXO Survey 2025 indicates continued optimism for calendar year 2025, with growth expected to be driven by increased investments in AI-led digital transformation, cloud-native architectures, and cybersecurity solutions.

The BPM segment, a key pillar of the broader tech ecosystem, had estimated revenues of US$ 54.6 billion in FY2025. Exports continue to dominate, accounting for approximately 90% of the industry's revenues, with North America and Europe remaining the principal markets. The BPM sector is evolving rapidly, moving beyond traditional service delivery towards value-added, outcome-based models. Process transformation initiatives, powered by AI, cloud platforms, and real-time analytics, are enhancing operational efficiencies and improving customer experiences.

Further reinforcing the positive outlook, Gartner forecasts that total IT spending in India will grow by 11.1% year-over-year to US$ 161.5 billion in 2025. Software and IT services are expected to lead this expansion, with projected growth rates of 16.9% and 11.2%, respectively. The adoption of generative AI, cloud migration, and digital consulting services are key drivers of this upward trajectory. In parallel, end-user spending on information security is projected to rise by 16.4%, reaching US$ 3.3 billion in 2025, fueled by heightened cyber threats, regulatory requirements, and the proliferation of cloud-based operations. Notably, security services are expected to record the fastest growth at 19%. By 2028, Gartner estimates that 40% of IT services contracts will include integrated security components, underscoring the central role of cybersecurity in enterprise IT strategy.

The concurrent growth of the IT and BPM industries, supported by robust technological innovation and a dynamic policy environment, continues to elevate India's stature in the global digital economy. The sector's strategic pivot toward high-value, technology-enabled services positions it well to capture emerging opportunities and drive long-term value creation.

(Source: NASSCOM, Gartner and media reports)

The CX Market

The Customer Experience (CX) landscape is set for a dynamic transformation in 2025, fueled by rapid technological innovation, rising customer expectations, and a strategic focus on delivering tangible value. Emerging trends point to a decisive shift towards hyper-personalization, intelligent automation, and frictionless omnichannel engagement - anchored by strong data protection measures and a growing emphasis on enhancing employee experience.

As outlined in KPMG's India CX report for 2025, customer experience is now viewed as a key lever for value creation. Companies are increasingly acknowledging that superior CX not only accelerates growth but also strengthens profitability and mitigates risk. By streamlining customer acquisition, deepening loyalty, and driving renewals, CX becomes a catalyst for sustainable expansion. It enhances profitability by elevating the perceived value of offerings, enabling competitive differentiation, and reducing acquisition costs through improved conversions and word-of-mouth advocacy. Moreover, a well-executed CX strategy builds trust, stabilizes revenue streams, and supports the successful launch of new products or services, thereby reducing exposure to business volatility.

AI and Automation at the Core

Artificial intelligence is poised to redefine customer engagement, moving well beyond basic automation. AI-powered systems are enabling organizations to anticipate customer needs, offer highly personalized experiences, and foster deeper loyalty. The capabilities of AI now extend to designing adaptive, end-to-end customer journeys - ranging from virtual retail try-ons to real-time dynamic pricing models - signaling a shift towards more intelligent, responsive interactions across sectors.

Evolving Dynamics

The contact center of 2025 will be a digitally advanced hub, characterized by seamless AI integration, cloud-based operations, and robust data analytics. Hybrid models combining on-site and remote work will dominate, underpinned by tools that enhance collaboration, productivity, and customer insights. Voice technology and conversational AI will further humanize interactions, offering more intuitive and effective support experiences. Real-time data analysis will empower agents to deliver context-aware, personalized service at scale.

A Holistic Approach to Experience

Customer experience strategies are increasingly embracing a broader perspective that includes sustainability, employee well-being, and responsible data stewardship. Organizations are investing in employee experience as a direct driver of customer satisfaction, recognizing that empowered teams are critical to delivering exceptional service. Omnichannel integration is expected to mature, offering customers a seamless journey across digital and physical touchpoints. Simultaneously, data privacy and security will remain top priorities, with businesses committing to transparent and secure handling of customer information. Proactive service models, guided by predictive analytics, will enable businesses to resolve issues before they escalate - enhancing satisfaction and loyalty.

Organizations that align CX with business strategy, technology, and purpose will be best positioned to create meaningful differentiation and long-term value.

(Source: KPMG, NASSCOM, media reports)

Digital Media & Entertainment and Telecom

The media and entertainment (M&E) industry is undergoing a profound transformation, shifting from traditional formats to digital platforms and fundamentally altering how content is consumed. Valued at US$32.21 billion in 2025, the global M&E market is projected to expand to US$46.89 billion by 2030, reflecting a robust compound annual growth rate (CAGR) of 7.8%. In this evolving landscape, traditional M&E players are grappling with intensifying competition for consumer attention, premium content, and advertising revenue. The primary challengers are subscription video-on-demand (SVOD) services, social video platforms, and hyperscale technology companies. Digital media trends further reveal that consumers - especially younger audiences - are now distributing their screen time more evenly across television, movies, streaming platforms, social media, and gaming.

In the Indian context too, the rapid rise of digital media is emerging as the dominant force driving the industry. In 2024, the sector registered a 3.3% growth, reaching a valuation of ₹ 2.5 trillion (approximately US$29.4 billion), with digital media contributing a significant 32% to overall revenues. This growth momentum is expected to continue, with the industry projected to expand by 7.2% in 2025, reaching ₹ 2.7 trillion (US$31.6 billion), and maintaining a strong compound annual growth rate (CAGR) of 7% to reach ₹ 3.1 trillion (US$36.1 billion) by 2027.

The rise of digital media has fundamentally reshaped the way content is created, distributed, and monetized. This shift is enabling the industry to respond more effectively to diverse consumer needs - ranging from information and entertainment to escapism, self-expression, and aspiration. At the heart of this transformation lies the exponential growth of digital advertising, which surged by 17% to ₹ 700 billion, accounting for 55% of total advertising revenues. This reflects a broader industry trend: a growing reliance on digital platforms not only for audience engagement but also as critical drivers of commercial success.

The ongoing digital revolution underscores the Indian M&E sector's adaptability, resilience, and innovative spirit. As newer technologies and platforms continue to emerge, the industry is well-positioned to evolve in response to changing consumer behavior and media consumption patterns. From streaming and social media to immersive experiences and personalized content, India's M&E landscape is set to thrive - and is poised for sustained growth, creative disruption, and long-term relevance in a fast-changing global market.

HGS' Verticals

Banking, Financial Services and Insurance (BFSI)

The Banking, Financial Services, and Insurance (BFSI) sector is experiencing a transformative technological evolution, propelled by shifting customer expectations, competitive dynamics from FinTech innovators, and the urgent need for enhanced operational efficiency and robust security. This digital transformation transcends mere system upgrades, representing a fundamental reimagining of how financial services are conceptualized and delivered.

The rapid adoption of cutting-edge technologies is further propelling this momentum. Global enterprise IT spending in the banking and investment services market is forecast to increase by 8.0% in 2024 to $742 billion in constant U.S. dollars, according to Gartner. Spending is expected to see a five-year CAGR of 8.7% to exceed an estimated $1 trillion by 2028. This surge underscores the industry's focus on building resilient, future-ready infrastructure aimed at enhancing operational efficiency, fortifying cybersecurity, and delivering seamless, customer-centric experiences.

As the ecosystem continues to evolve, the fintech sector is poised to unlock unprecedented opportunities, driving innovation and advancing financial inclusion at scale. This evolution has disrupted conventional models by leveraging cutting-edge technology to deliver agile, customer-focused solutions. FinTechs' strengths in innovation, seamless user experiences, and niche offerings have compelled traditional institutions to accelerate their digital strategies. This has fostered a vibrant ecosystem of both competition and collaboration, with many established players forging strategic partnerships with FinTechs to integrate innovative capabilities and enhance service offerings.

Looking ahead to 2025, several pivotal technology trends are expected to redefine the BFSI landscape. Artificial Intelligence (AI) and Machine Learning (ML) are at the forefront, evolving from foundational automation to enabling hyper-personalized customer experiences, sophisticated fraud detection, advanced risk management, and predictive analytics. AI-driven cybersecurity is equally vital, providing real-time threat intelligence and anomaly detection to counter an increasingly complex threat environment.

Cloud computing continues to serve as a cornerstone, delivering the scalability, flexibility, and cost-efficiency required to drive rapid innovation and deploy new digital services. This underpins the rise of composable banking, empowering institutions to dynamically assemble modular services, thereby enhancing agility and accelerating the launch of innovative products.

Hyper-automation, integrating robotic process automation (RPA) with AI and ML, is revolutionizing back-office operations by minimizing errors, optimizing processes, and enabling employees to focus on high-value, strategic initiatives. The proliferation of real-time payment systems is meeting the demands of a dynamic digital economy, ensuring instantaneous, transparent, and secure transactions.

Looking ahead, embedded finance will gain prominence, seamlessly integrating financial services into non-financial platforms to create intuitive, invisible banking experiences. Blockchain technology will further mature, driving efficiencies in secure transactions, smart contracts, and supply chain finance, while reinforcing trust and transparency. Data privacy and regulatory compliance will remain paramount, with institutions adopting advanced privacy-enhancing technologies to navigate an evolving regulatory landscape.

In 2025 and beyond, the BFSI sector's success will hinge on institutions' ability to strategically align technological advancements with customer expectations, regulatory imperatives, and operational excellence. By fostering an agile, secure, and customer-centric ecosystem, forward-thinking organizations will lead the charge in shaping the future of financial services.

(Source: Gartner, Media reports)

Mobile and Telecommunications

The mobile and telecommunications sector is on the cusp of a pivotal shift, spurred by rapid advancements, shifting user expectations, and decisive strategic moves by industry players.

Deloitte projects global revenues to reach approximately US$1.53 trillion in 2024 - a 3% increase from the prior year; while PwC expects a compounded annual growth rate (CAGR) of 2.9% through 2024-2028. Key areas of focus include the adoption of generative AI, early-stage planning for 6G, careful rollout of emerging capabilities, and an uptick in mergers and acquisitions aimed at driving profitability. Substantial prospects lie in expanding fixed broadband and mobile services, particularly in developing regions. Meanwhile, 5G is expected to become the primary mobile standard by 2026, with strong revenue potential in fixed wireless access (FWA) and private network applications. Investment is increasingly flowing toward fiber infrastructure and edge computing to support growing bandwidth and low latency requirements.

Organizations are accelerating the use of AI and automation to enhance operations and customer interactions, with increasing attention on ethical and responsible deployment. The expansion of 5G will continue to underpin smart infrastructure and IoT ecosystems, while groundwork for 6G is being laid. At the same time, closing the talent gap in highly technical domains such as AI and next-generation networks remains a pressing concern.

Nevertheless, progress is not without hurdles. EY outlines several major risks for the sector in 2025, including a failure to adequately respond to evolving expectations around privacy, security, and public trust - particularly as AI becomes more embedded in services. Talent acquisition and cultural alignment are also cited as priority areas, with leadership recognizing the need to build future-ready organizations. Moreover, while digital modernization holds immense potential, suboptimal execution could impede the desired impact, even as automation, cloud-native architectures, and AI are expected to serve as key enablers of efficiency and scale.

In essence, the telecom landscape is entering a decisive phase, marked by forward-looking investments, structural shifts, and heightened responsibility in execution. Players that align innovation with accountability and workforce readiness will be best positioned to lead in this evolving environment.

(Source: KPMG, Deloitte, PwC, EY-FICCI report, media reports)

Consumer and Retail

The retail and consumer industry is experiencing a period of rapid transformation in 2025, driven by shifting consumer expectations, economic volatility, and the need for operational resilience. Despite global uncertainties, including geopolitical tensions and lingering inflation, the sector is poised for growth, with the global retail market projected to reach $35.2 trillion this year. Analysts highlight a return to cautious optimism, as improving household finances and stabilizing interest rates create a more favourable environment, yet consumers remain wary after recent economic shocks. Retailers are responding by focusing on taking market share, protecting margins, and innovating to capture new revenue streams.

Technology is at the heart of this industry evolution, fundamentally reshaping how retailers operate and engage with consumers. AI and machine learning are now central to delivering hyper-personalized customer experiences, enabling predictive analytics, tailored recommendations, and dynamic pricing strategies that drive both engagement and conversion rates. Retailers are also leveraging automation and robotics to streamline warehouse management, inventory tracking, and in-store operations, resulting in greater efficiency and cost reduction. While the adoption of cloud computing provides the scalability and agility needed to manage vast amounts of data, support omnichannel retailing, and enable real-time decision-making across the value chain.

Omnichannel integration has become a strategic imperative, as consumers expect seamless experiences across online, in-store, and mobile platforms. Retailers are investing in unified digital platforms to ensure consistent engagement at every touchpoint, using composable commerce to standardize experiences and differentiate themselves from competitors.

The industry's future is increasingly data-driven, with cloud and edge computing fuelling smarter, faster decisions from supply chain management to customer service. Digital traceability and sustainability initiatives are gaining traction, as consumers demand greater transparency and eco-conscious practices from brands. Leading analysts agree that success in 2025 will require retailers to be bold, agile, and innovative, embracing technology not just to adapt, but to proactively shape the future of retail and consumer engagement.

(Source: PwC, Deloitte, media reports)

Government & Public Sector

Governments worldwide are rapidly transforming through technology to deliver faster, more accessible, and personalized public services. Innovations like AI, cloud computing, and automation are boosting efficiency, reducing costs, and enabling data-driven decision-making.

In the UK, despite annual digital spending of around £26 billion, many public services remain undigitized, leading to lower citizen satisfaction and inefficiencies. To address this, the UK government has launched a comprehensive digital reform plan focusing on joining up public services, harnessing AI for public good, strengthening digital infrastructure, and investing in digital skills and leadership. This plan aims to create a more efficient, user-centric government that delivers better outcomes, reduces costs, and improves public trust by 2025.

A key focus in the UK is the adoption of artificial intelligence and data-driven decision-making to modernize service delivery. The government is establishing an AI adoption unit to build capacity and embed AI responsibly across departments. Additionally, initiatives like GOV.UK One Login are simplifying access to services for millions of users, while efforts to replace legacy IT systems with modern cloud-based platforms are underway to enhance security and agility. The government is also prioritizing digital talent acquisition and upskilling civil servants to ensure sustainable transformation.

In Canada, similar trends are observed with a strong emphasis on digital innovation to improve citizen services and government efficiency. Public sector leaders are actively engaging in international forums and summits focused on digital transformation, data strategies, and AI integration. These efforts highlight a growing recognition that technology is essential to meet rising citizen expectations for accessible, transparent, and responsive government services.

(Source: GOV.UK, KPMG, media reports)

Business Overview

HGS is 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, **NXT**DIGITAL (www.nxtdigital.in), is India's premier integrated Digital Delivery Platforms Company delivering services via satellite, digital cable, and broadband to over 6 million customers across 1,500 cities and towns.

Part of the multi-billion-dollar conglomerate Hinduja Group, HGS takes a "globally local" approach. HGS has 18,347 employees in nine countries, including 32 delivery centers, making a difference to some of the world's leading brands across verticals. For the year ended March 31, 2025, HGS had total income of ₹ 4,958.8 crore (US$ 586.1 million).

FY 2025 Consolidated revenue profile

Revenue by Origination

US-originated revenue accounted for 30.2% of operating revenues. US-originated revenues are delivered from centres based out of US, India, Philippines, Jamaica, Colombia, South Africa and Canada.

Revenue originating from India were at 37.0% while UK originated business was at 13.1% of operating revenue. UK-originated revenues are delivered from centres based out of UK, US, Philippines, India and South Africa.

Operating revenue originating from Canada were at 11.6%; and 8.1% from Jamaica, Philippines and Australia.

Digital Media Business revenues originate from India while BPM revenues originate from US, UK, Canada, Jamaica, Philippines, India and Australia.

- **Offshore/ near-shore Revenue**

  The offshore/near-shore Revenues (Originating in one country and delivered from another country) account for 26.2% of operating revenues.

- **Voice to Non-Voice Revenue Mix**

  Voice revenues accounted for 39.0%, Back Office 17.1% and Digital 43.9% of operating revenues.

- **Revenue by Vertical**

  Tech, Media & Telecom: 53.7%, Consumer & Retail: 12.7%, Banking and Financial Services: 16.5%, Public Sector: 9.5% , Health & Life science: 3.8% and Others: 3.8%.

Discussion on Financial Position

Property, Plant, Equipment and Intangible assets

The net block of assets (Tangible assets and Intangible assets) as of March 31, 2025 is ₹8,858 million as compared to ₹8,516 million in March 31, 2024, representing an absolute Increase of ₹341 million during the year under review and in percentage terms, it was 4.01%.

The Right to use asset balance as on March 31, 2025 is ₹10,190 million. The Right to use asset balance as of March 31, 2024 was ₹9,226 million.

The Capital work-in progress balance as on March 31, 2025 is ₹88 million. The capital work-in progress balance as of March 31, 2024 was ₹81 million.

The Intangible assets under development balance as on March 31, 2025 is Nil. The Intangible assets under development balance as of March 31, 2024 was ₹54 million.

The Investment property balance as on March 31, 2025 is ₹220 million. The investment property balance as of March 31, 2024 is ₹225 million.

Goodwill

As of March 31, 2025, goodwill is ₹9,954 million as compared to ₹9,596 million in March 31, 2024. Goodwill is tested for impairment.

Investments

It mainly comprises of Non-Convertible Debentures, Quoted investments in equity instruments and Treasury bills at overseas location. As of March 31, 2025, investments were ₹36,432 million as compared to ₹32,997 million in March 31, 2024.

Loans (Non-current)

As of March 31, 2025, amount of ₹15 million of loans to third parties. The same as of March 31, 2024, was ₹15 million. These loans are made on normal commercial terms and conditions and at market rate and are carried at amortized cost.

Other financial assets (Non-current)

It comprises of security deposit, margin money deposit and other long-term deposits. As of March 31, 2025, the amounts were ₹794 million compared to ₹596 million in March 31, 2024.

Deferred tax assets (net) [DTA]

DTA as of March 31, 2025 were ₹1,024 million as compared to ₹2,581 million in March 31, 2024.

Income tax assets (net)

As of March 31, 2025, amounts were ₹3,284 million as compared to ₹4,615 million in March 31, 2024.

Other non-current assets

Other non-current assets include capital advance, prepaid expenses, balance receivable from government authorities, loans & advances and other receivables. As of March 31, 2025, the amounts were ₹385 million as compared to ₹385 million in March 31, 2024.

Inventory

Inventory consists of Stock of network cable, equipment and traded goods and other Media Inventory. As of March 31, 2025, inventory were at ₹259 million as compared to ₹166 million in March 31, 2024.

Trade receivables

As of March 31, 2025, trade receivables from the customers were at ₹7,645 million as compared to ₹7,446 million in March 31, 2024, after making allowance/ provision for doubtful debts.

Cash and Bank balances

As of March 31, 2025, cash and bank balances were at ₹8,559 million as compared to ₹8,815 million in March 31, 2024.

Loans (Current)

As of March 31, 2025, loan amount was ₹19,296 million out of which loans to related parties were of amount ₹4,132 million that were given for working capital finance. The Loan amount as of March 31, 2024, were at ₹22,256 million out of which loans to related parties were of amount ₹10,100 million that was given for working capital finance, and the balance represents loans given to a third party that are now re-classified as Current Loans. These loans are made on normal commercial terms and conditions and at market rate.

Other financial assets (Current)

It comprises of security deposit, interest accrued, derivative gains, lease receivable and other receivables. As of March 31, 2025, the amounts were ₹1,760 million as compared to ₹1,709 million in March 31, 2024.

Other current assets

The Other Current Assets comprises of balance with government authorities, Employee advances, vendor advances, prepaid expenses and other assets. As of March 31, 2025, the amounts were ₹2,955 million as compared to ₹1,967 million on March 31, 2024.

Share Capital

The authorized share capital of the Company is ₹79.85 million comprising of 79.85 million equity shares of ₹10 each and 0.15 million 1% participatory redeemable noncumulative preference shares of ₹10 each. The paid-up share capital as of March 31, 2025 was ₹465.20 million and as of March 31, 2024 was ₹465.20 million.

In FY 2023-24, the Company had bought back 6 million equity shares of Face Value of Rs 10 each (i.e. ₹60 million) at a price of ₹1,700 per equity share by utilising its Securities premium reserve, General Reserve and Retained Earnings.

Share application money pending allotment

The Share application money pending allotment of the Company as at March 31, 2025 and March 31, 2024 was Nil.

Other Equity

The other Equity of the Company increased from ₹74,412 million in March 31, 2024 to ₹76,616 million in March 31, 2025.

Non-Controlling Interest

The non-controlling interest as of March 31, 2025 is ₹1,467 million as compared to ₹1,547 million on March 31, 2024.

Borrowing (Non-current)

As of March 31, 2025, the total long-term borrowings were ₹3,301 million as compared to ₹1,335 million in March 31, 2024.

Lease liability

In accordance with Ind AS 116, HGS discounted lease payments using the applicable incremental borrowing rate as at the inception of the lease for measuring the lease liability. As of March 31, 2025, the non-current and current portion of the lease liability was ₹4,177 million and ₹3,386 million respectively. As on March, 31, 2024, the non-current and current portion of the lease liability was at ₹4,641 million and ₹3,367 million respectively.

Other financial liabilities (Non-current)

Other non-current financial liabilities as of March 31, 2025 were ₹50 million as compared to ₹90 million as on March 31, 2024.

Provisions (Non-current)

Provision comprises of pension obligation, gratuity and Compensated absences (as per actuarial valuation performed by an independent actuary)& Others. As of March 31, 2024, the provisions were ₹2161 million as compared to ₹595 million on March 31, 2024.

Deferred tax liabilities (net) [DTL]

DTL as of March 31, 2025 were ₹221 million as compared to ₹689 million in March 31, 2024. Major components of DTL are due to temporary differences to the Property, Plant, Equipment, unabsorbed depreciation and Hedge reserve.

Contract liabilities (Non-current)

It mainly comprises of Income received in advance from customers. As of March 31, 2025, contract liabilities are ₹ 3 million as compared to ₹5 million in March 31, 2024.

Borrowing (Current)

As of March 31, 2025, total short-term borrowings were ₹8,568 million as compared to ₹11,724 million in March 31, 2024.

Trade Payables

As of March 31, 2025, the trade payables were at ₹ 5,091 million as compared to ₹2,964 million in March 31, 2024.

Other current financial liabilities

Other current financial liabilities consist of Interest accrued, capital creditors, deferred consideration payable, unpaid dividend employee related payables and derivative loss. As of March 31, 2025, those amounts were at ₹3,407 million as compared to ₹6,104 million in March 31, 2024.

Provisions (Current)

Provision includes provision for CSR, Gratuity and leave encashment liabilities (as per actuarial valuation performed by an independent actuary). As of March 31, 2025, provisions were ₹369 million as compared to ₹339 million in March 31, 2024.

Contract liabilities (Current)

It mainly comprises of income received in advance from customers. As of March 31, 2025, the amounts were at ₹489 million as compared to ₹527 million in March 31, 2024.

Current tax liabilities

As at March 31, 2025, the amount was ₹593 million and as at the end of March 31, 2024, the amount was ₹1,166 million.

Other current liabilities

Other current liabilities comprise of advance from customers, statutory dues payable and other payables. As of March 31, 2025, the amounts were ₹1,359 million as compared to ₹1,277 million in March 31, 2024.

Operational Review

During the financial year under review, the Company has been communicating to all its stakeholders, that the focus of the company is to grow its profitable businesses, re-price or exit unprofitable accounts, generate free cash flows, undertake cost rationalization from time to time, improve return ratios. FY 2025 has seen operating revenue reducing by 4.6% with operating EBITDA (Earnings before Interest, Taxes, Depreciation and Amortization and excluding Other Income) reducing by 27.7%.

Compared to FY 2024, Digital Media business operating revenues grew by 17.8% while BPM operating revenues reduced by 11.3% in FY 2025. The drop in BPM operating revenues is due to reduction in revenue relating to low margin onshore business. Some onshore clients have migrated to high margin offshore delivery locations, in line with HGS strategy of growing offshore business.

Other Income grew by 17.5% mainly due higher interest income on tax refunds, investments of surplus funds, and gains from foreign exchange fluctuations.

Further, PBT (Profit Before Tax and after Depreciation, Interest Expense) was at ₹598 million in FY 2025 as compared to ₹1,105 million in FY 2024. This drop was primarily on account of drop in Operating EBITDA.

Tax Expense for FY 2025 was ₹1,777 million as compared to negative tax charge of ₹ 207 million in FY 2024.The steep increase is primarily on account of additional deferred tax expense.

In view of the increase in the deferred tax expense, the Company reported a net loss of ₹ 1,178 million from Continuing Operations as compared to Profit After Tax of ₹ 1,312 million in FY 2024.

After taking into account PAT from Discontinued Operations, the Company reported an overall PAT of ₹ 1,007 million for FY 2025.

As on March 31, 2025, company has treasury surplus of ₹63,547 million comprising cash & bank balances, loans given and investments in debentures. Total borrowings at the end of FY 2025 stood at ₹11,869 million.

Key Financial Ratios

Ratios	FY 2025	FY 2024
Debtors Turnover	5.84	6.25
Current Ratio	3.21	2.33
Debt Equity Ratio	0.15	0.17
Interest Coverage Ratio	3.54	4.51
Operating Profit Margin	5.8%	5.8%
Net Profit Margin(including discontinued operations)	2.0%	2.6%

The above ratios represent the key financial ratios, as applicable to the consolidated financial statements of HGS. Current Ratio and Net Profit Margin is significant, (as defined under the SEBI Listing Regulations i.e., over 25% variation compared to previous year).

Current Ratio was up due to higher short-term investments done in non-convertible bonds and loan repayments to related parties.

Return on net worth during the financial ended March 31, 2025 is 1.3% as compared to 1.7% for the year ended March 31, 2024, primarily due to decrease in revenue from operations (as mentioned above) and higher deferred tax expense.

Human Capital

As of March 31, 2025, HGS reported a headcount of 18,347 employees across the nine countries in which it operates.

At HGS, our people-first philosophy is not just a value - it's a strategic imperative. We are deeply committed to cultivating an inclusive, empowering workplace where employees thrive, and exceptional client experiences naturally follow. This belief drives our focus on human capital as a cornerstone of our long-term strategy.

Our approach centers on attracting, retaining, and inspiring top-tier talent by offering meaningful opportunities for both career advancement and personal development. Through comprehensive training programs, structured mentorship, and clearly defined growth pathways, we equip our teams with the skills and confidence to excel - particularly in areas such as customer experience, automation, artificial intelligence, analytics, and essential soft skills.

HGS continues to embrace a hybrid work model, supported by intelligent digital tools like recruitment chatbots, mobile-optimized platforms, and engagement initiatives tailored for flexible work environments. These innovations ensure seamless collaboration and sustained productivity across geographies.

We also prioritize employee well-being through flexible work arrangements, wellness programs, and employee assistance initiatives that promote work-life balance and mental health. These efforts are instrumental in reinforcing our reputation as an employer of choice - one that values its people and invests in their success.

By embedding a culture of inclusion, growth, and care into every aspect of our operations, HGS continues to attract high-quality talent and drive sustainable success in every market we serve.

Compliance

HGS has implemented a robust Compliance framework to identify, assess, monitor, control and report compliance status with respect to the applicable laws and regulations specific to the geography in which it provides services. Applicable laws and regulations, including Employment and Labour laws, in countries where the Company operates and any changes to the said laws and regulations are reviewed periodically for their compliance. The Board reviews the compliance status of all the laws and regulations applicable to the Company on a quarterly basis, based on the compliance certificates submitted by the CEO and the CFO.

Awards and recognitions

HGS' brand awareness continued to increase in FY2025 with several significant awards and recognitions by leading analysts and organizations in our industry.

Awards Won

- Winner in the category of Customer Experience Excellence through Digital Transformation at the Confederation of Indian Industry (CII) DX Awards 2024
- Winner in the category of Best Use of Innovation in Customer Service at the Customer Fest Leadership Awards 2024
- Winner in the category of Innovative Service of the Year at the Business Innovation Awards 2024
- Stevie® Awards for Sales & Customer Service 2024
  - ❖ Gold Winner in the category of 'New Contact Center Solution'
  - ❖ Silver Winner in the category of 'Best Use of Technology in Customer Service'
  - ❖ Bronze Winner in the category of 'Innovation in Customer Service – Computer Industries'
  - ❖ Bronze Winner in the category of 'Achievement in Customer Service Automation'
- Silver Award Winner in the category of 'Innovative Use of Technology in Customer Service – Financial Services Industries' at the Asia-Pacific Stevie Awards 2024
- HR Asia Awards 2024
  - ❖ Winner in the Best Companies to Work for in Asia – Philippines Chapter
  - ❖ Winner in Diversity, Equity & Inclusion Award
- Winner in the category of Gender Equality Champion – PAN India at the Employee Federation of India (EFI) - Confederation of Indian Industry (CII) Awards 2024
- Named among the 'Top 50 Data Analytics Team' at the OnCon Icon Awards 2024
- Winner in the category of Best Facial Recognition Team at the AI Breakthrough Awards 2024
- Winner in the category of 'Most Impactful Save Water Initiative of the Year' at the Indian CSR Awards 2024
- Winner in the category of 'Best Achievement in Operational Excellence to deliver an outstanding Customer Experience Excellence' at the Business Transformation & Operational Excellence Awards 2024
- Recognized for 20 Most Innovative Practices in Women Returnee programs at the AccelHERate and DivHERsity Awards 2025
- Recognized with Great Place to Work® Certifications for:
  - ❖ HGS Philippines
  - ❖ HGS Canada
- Recognized as Bronze Employer for LGBT+ Inclusion by the India Workplace Equality Index (IWEI) 2024

Analyst Recognition

ISG

- Recognized as a Leader in the "ISG Contact Centre Customer Experience Services Provider Lens™ Study - US for Digital Operations, Intelligent Agent Experience, Intelligent CX (AI & Analytics).
- Recognized as a Rising Star in the "ISG Contact Centre Customer Experience Services Provider Lens™ Study – EMEA" for the Intelligent Agent Experience & Intelligent CX (AI & Analytics).
- Recognized in the "The Booming 15 - Service & Technology Provider Standouts – Americas" in the ISG Index 2Q 2024 & 3Q 2024- Managed Services and As-a-Service Market Insights.
- Recognized in the "The Booming 15 - Service & Technology Provider Standouts – APAC" in the ISG Index 1Q 2024 - Managed Services and As-a-Service Market Insights.

Everest Group

- HGS secured mentions as one of the prominent players in the Everest Group "Creating Value with a Purpose: Impact Sourcing State of the Market 2024" report.

- Recognized as a Major Contender in the Everest Group "Sales Services PEAK Matrix Assessment 2024" in the B2C segment.
- HGS recognized as a Major Contender in the Everest Group "Customer Experience Management (CXM) Services PEAK Matrix® Assessment 2024" – Americas & EMEA region.
- Included in the Everest Group "Top 50 BPS Service Provider 2024". It's a global list of the 50 largest third-party providers based on their BPS revenue and year-on-year growth

Forrester

- HGS is acknowledged in the Forrester report "Deepfakes: The Hidden Threat CMOs Can't Ignore" for its valuable research collaboration and contributions.

Quadrant

- Recognized as "Strong Contender" in Quadrant Solutions SPARK Matrix: CX Management Services, 2024.
- Recognized as "Strong Contender" in Quadrant Solutions SPARK Matrix: Contact Center Outsourcing Services, 2024.

Avasant

- Recognized as Disruptors in the Avasant "CX Center Business Process Transformation 2024-2025 RadarView".

Competitive Advantage

HGS is dedicated to delivering exceptional technology solutions through a verticalized lens – meeting clients where they are and elevating them to where they need to be. By aligning our capabilities around key industries like BFSI, Retail, and Telecom, HGS ensures that every strategy, solution, and service is tailored to the unique demands of each sector.

From helping financial institutions personalize service journeys to enabling retailers to scale digital planning and supporting telecom clients in reducing churn through AI, HGS delivers technology-forward outcomes backed by sector-specific expertise. This vertical alignment fuels operational efficiency enhances compliance-readiness, and accelerates digital maturity, ensuring our clients remain agile in fast-moving markets.

While expectations for intelligent, responsive service continue to rise, HGS' mission remains constant: to implement technology that helps customers create frictionless experiences that transform people's lives. Our "human plus digital" philosophy prioritizes personalization, speed, and trust, anchored by powerful platforms like HGS Agent X and reinforced by one of the most experienced global delivery teams in the industry.

From a Digital Media perspective, the industry continues to battle headwinds, mainly due to changing customer preferences. Whilst linear TV faces erosion – with migration to OTT at the top of the pyramid and free television at the bottom end, our innovative strategies of "solution" bundling are helping our retention efforts. We have a low customer acquisition cost due to already invested infrastructure in both fibre and satellite – which covers all of India, without exception. Our unique Prepaid business model that we leverage for both B2B and B2C segments ensures there are no revenue leakages; and we have in this year, renewed our focus on leveraging our DTV customer base for growing our broadband business.

Your Company also has long-standing relationships with franchisee partners or LMOs (Last Mile Owners), who are a very integral part of the distribution process, as well as excellent and long-lasting relationships with vendors including broadcasters. It allows us to provide customers with bundled or combination packages consisting of video, data and value-added services. Our award-winning NXTHUB concept of a plug-and-play facility continues to expand to Tier II & Tier III locations in India, offering LMOs a cost-effective solution to connect their customers to over 650 television channels seamlessly.

Given the success of our broadband push, our broadband service "ONE" has made strong inroads into Tier III and rural markets last fiscal. India's 4th largest private ISP has over a million customers today in 350 cities and towns – delivering broadband with speeds up to 1,000 Mbps. We continue to leverage our relationships for competitive advantage – supporting our growing fraternity of Strategic Alliance Partners, who account for a significant portion of our business.

As a digital media business, your Company has looked to continue to build its competitive edge – being the first platform to leverage our infrastructure, our advanced technology, our vast partner network and expertise to support corporates with cutting edge solutions from CelerityX. Our enterprise-grade mesh connectivity "NetX", our network-as-a-solution "OneX" and our broadband-over-satellite service "SkyX" provide corporates with a single window for end-to-end connectivity solutions.

This myriad of solutions from HGS across the entire customer lifecycle spectrum – from cutting edge CX solutions to all-pervasive digital media services – clearly gives us a strong platform to remain and grow as a preferred partner in industry.

Investing in Tech Capabilities

To thrive in today's digital-first environment and build for the future, HGS continually embraces technology and data to foster a dynamic human-digital ecosystem. This strategic approach drives agility, innovation, and sustainable growth.

HGS continues to modernize legacy systems through investments in advanced technologies, following our mantra to 'invent to simplify.' We're streamlining processes and tools to ensure rapid adaptability and seamless customer experience across industries.

- **End-to-End Digital Expertise:** We've invested in critical capabilities required for intelligent experiences: tech modernization, AI-driven analytics & insights, intelligent optimization, cloud, cybersecurity, FinOps & DevOps, contact center transformation, and social care & content. This framework supports scalable, efficient digital solutions for our global clients.
- **AI & Generative AI:** Our innovation labs across India, the Philippines, and the US are building AI and GenAI solutions across verticals from automating CX workflows to sentiment analysis. In October 2024, we launched the AI Hub in Manila to accelerate the development of cutting-edge digital tools that enhance both internal processes and client-facing operations.
- **Cybersecurity Capabilities:** In FY2025, HGS significantly expanded its cybersecurity suite, introducing proactive, AI and automation-driven offerings to detect and respond to threats, manage risk, and ensure compliance. These services help safeguard client environments at both enterprise and retail levels, supporting secure, digital transformations aligned with evolving threat landscapes.
- **HGS Agent X:** Our proprietary contact-center platform continues its growth trajectory, now implemented across 20+ global clients. It delivers transformative outcomes – improving efficiencies, boosting agent productivity, and enabling clients to simplify workflows via smart analytics and automation.

  Each investment reinforces HGS' commitment to building a robust human-digital ecosystem, one that consistently delivers innovation, efficiency, and growth for our clients and stakeholders.

Risk and Concerns

The year witnessed multiple challenges and emerging risks with our business and operations across all geographies that we operate in. The dynamic nature of the business presents newer and more challenging risks. HGS has put in place a robust risk management framework covering all our businesses. risk framework for acquired businesses are aligned with the existing framework and are integrated at an entity level, strengthening the risk management process.

The business continues to face significant challenges as listed below, though not an exhaustive list.

- The outsourcing industry is being transformed by the recent innovations in Artificial Intelligence and Automation, bringing in substantial newer challenges and emerging risks.
- Talent supply chain management becomes very crucial in an ever-changing technological landscape demanding frequent upgrade of talent and skills.
- Talent retention and attrition related risks.
- Complex and evolving legislations due to emerging and fast evolving legal and regulatory controls in all regions that HGS operates in, with specific emphasis on AI technologies. Other compliance regulations like geo specific Data Privacy regulations, Wages, Immigration etc.
- Heightened risk of increased frequency and intensity of 'Offensive Cyber-attacks,' compromising businesses
- Increased frequency and more sophisticated attacks in the form of ransomware, phishing, smishing etc., despite having strong cyber security controls in place.
- Potential changes in the economic policies of the governments and local bodies like TRAI, changes in Tax laws etc, thereby impacting business operations.
- Global geopolitical and macroeconomic events impacting demand and supply.
- Competitive pricing in the markets and segments that we operate in.
- Volatility in currency exchange rate fluctuation
- Increase in minimum wages across geographies that HGS operates in impacting its profitability.
- HGS' efforts to comply with various laws may impose significant costs and challenges that are likely to increase over time. Failure to adhere to or successfully implement processes in response to changing regulatory requirements in this area could result in impairment to our reputation in the marketplace and HGS could incur substantial penalties or litigation.

HGS has designed and established a robust ERM (Enterprise Risk Management) framework comprising of practices related to identification, assessment, monitoring, and mitigation of risks to its business. ERM practices enables HGS to leverage upcoming market opportunities effectively through risk-oriented assessment and mitigation methods that minimize adverse impact of risks. HGS' ERM objectives include risk management of areas related to strategic factors (both external and internal), operations, finance, client and market space, technology, and human resources. Our risk practices seek to enhance long term competitive advantage. Risk management processes are monitored, reviewed, and revised as appropriate to adapt to the changing global risk scenario and landscape. The Risk Management Committee reviews on a periodical basis, the identified risks and actions taken to mitigate them.

Risk Categories

HGS' ERM framework considers the following categories of risks across various levels of the organization and geographies viz., enterprise level, business unit level, account level:

1. **Strategic:** Risks emanating out of the choices we make in industry and markets, resources and delivery models which can potentially impact the strategic objectives of the company. Decisions involving mergers, acquisitions, divestures, joint ventures, and other macroeconomic changes could impact the organization performance

2. **Counterparty:** Risks arising out of our association with external entities for conducting business. These include clients, vendors, and business partners.

3. **Operations:** Risks inherent to business operations, including those relating to service delivery to clients, human resources, information security, cyber security, intellectual property, physical security, and business activity disruptions. This also includes Sustainability (Environmental, Social and Governance) risks on account of uncertain social or environmental event or condition that, if it occurs, can cause significant negative impact on the company.

4. **Finance:** Risks impacting the financial performance of the company viz. treasury, taxes as per statutory laws in each country of operation, accounting and reporting, foreign exchange fluctuations and pension fund obligations

5. **Regulatory & Compliance:** Risks due to inadequate compliance with regulations, contractual obligations and violations leading to litigation and loss of reputation.

HGS Risk Management Practices

Risk management practices include identification of risks, impact and consequence analysis, evaluation of risks, mitigation, and monitoring of risks along with reporting and disclosures. Business planning and strategy is integrated with risk management is an ongoing activity.

Risk identification and Impact Analysis

The procedures have been developed for identifying risks through focus group meetings, interviews, questionnaires, historic data analysis, probability forecasting, control assessment, analysis of uncertainties, what-if scenario analysis, business environment, internal audit findings, assessment of the operations and learning's from incident analysis. HGS has guidelines that provide instructions in carrying out impact-consequence analysis for the identified risk.

Risk Evaluation: Risk criteria have been established in deciding the magnitude of risk to the company. Key risk indicators and thresholds have been identified to evaluate the risks. The risk criterion includes costs, performance objectives, reputation, and regulatory compliance. The risk levels are determined using the potential impact, likelihood of occurrence and the risk exposure.

Risk Mitigation & Monitoring: Identified top risks are tracked to assess residual risks levels and likelihood of occurrence. Analysis, exposure, and assessment of top risks are carried out periodically with emerging risks if-any being included. Mitigation plans are finalized, owners are identified, and progress of mitigation actions are monitored and reviewed. The Committee reports to the Board of Directors on the effectiveness of risk management across the enterprise.

Risk Reporting and Disclosures: Risks impacting achievement of business objectives, movement of risk levels, impact and mitigation status are reported and discussed with the Committee periodically. This Committee further reports to the Board through periodic updates highlighting key risks, their impact and mitigation status.

Incorporating risk management with planning and strategy: Business strategy and planning consider the identified risks and mitigation action as an input for the development of strategy and annual business plan.

Internal Controls

As a business philosophy, HGS' management believes in growth with a strong governance system and mechanism in place. HGS has a proper and adequate system of internal controls, commensurate with its size and business operation to ensure timely and accurate financial reporting in accordance with the applicable accounting standards, safeguarding of assets against unauthorized use or/ and disposition and compliance with all the applicable regulatory laws and Company policies.

The Company documents all the policies and procedures and from time to time updates the same, which need to be complied with. There is a clear demarcation of roles and responsibilities at various levels of the organization. Internal Control System aims to ensure that business operations function efficiently; that applicable laws, rules and regulations as well as all the policies/ procedures are complied with and there is reliability and consistency of reported accounting and financial data. The Internal Auditors review the internal control systems on an ongoing basis for its effectiveness and suggests necessary changes, which are duly incorporated. The Internal audit reports are also reviewed by the Audit Committee of the Board.

Based on the current structure of internal financial controls and compliance systems established and maintained by the Company, work performed by the Statutory, Internal, external consultants and Secretarial Auditors, including audit of internal financial controls over financial reporting by the Statutory Auditors, and the reviews performed by the Management, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2025.

Audit Trail

The Ministry of Corporate Affairs (MCA) vide its notification No. GSR 206(E) dated March 24, 2021, has issued the "Companies (Audit and Auditors) Amendment Rules, 2021" read with sub-section 3 of Section 143 of the Companies Act, 2013 introducing new Rule 11(e), new Rule 11(f) and new Rule 11(g) and deleting Rule 11(d). This requirement is applicable from April 1, 2023. Based on management assessment and work performed by external consultants, the Board noted that the Holding Company and its subsidiary companies incorporated in India have used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares.

Cautionary Statement

Some of the statements or certain statements in the above paragraphs of MDA, describing the Company's objectives, expectations, predictions and assumptions may be 'forward looking' in nature, and within the meaning of the applicable Securities Laws and Regulations. The actual financial and non-financial results may differ materially from those expressed herein, important factors that could influence the Company's operations include global and economic conditions affecting demand, supply, price conditions, change in Government regulations, tax policies and regimes, other statutes and other factors such as litigation and industrial relations.

Annexure 'E'

TO THE DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline on CSR Policy of the Company

Your Company is inspired and guided by the pioneering thoughts "My dharma (duty) is to work so that I can give" of Late Shri Parmanand Deepchand Hinduja, Founder of the Hinduja Group. Your Company is a socially responsible corporate and has undertaken and implemented CSR activities for the upliftment of the economically and socially disadvantaged communities and shall continue to do in future.

2. Composition of CSR Committee

Sl. No.	Name of Directors	Designation/ Nature of Directorship	Number of meeting of CSR Committee held during the year	Number of meeting of CSR Committee attended during the year
1.	Mr. Anil Harish	Independent Director	1	1
2.	Mr. Paul Abraham	Non-Executive, Non Independent Director	1	1
3.	Mr. Partha DeSarkar	Whole-time Director	1	1

During the year, the CSR Committee meeting was held on October 11, 2024 which was attended by all the Members of the Committee.

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company:

- Composition of the CSR Committee: https://hgs.cx/ about-us/leadership/
- CSR Policy: https://hgs.cx/investors/ corporatepolicies/
- CSR projects approved by the Board are disclosed on the website of the company: https:// hgs.cx/investors/ other-reports/

4. Provide the executive summary along with weblink of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report) - Not Applicable

5. (a) **Average net profit of the company as per section 135(5) :** ₹ 10,491.81 Lakhs

   (b) **Two percent of average net profit of the company as per section 135(5):** ₹ 209.84 Lakhs

   (c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** Nil

   (d) **Amount required to be set off for the financial year, if any:** Nil

   (e) **Total CSR obligation for the financial year (5b+5c-5d):** ₹ 209.84 Lakhs

6. (a) **Amount spent on CSR Projects (both ongoing Project and other than Ongoing Project):** ₹ 444 Lakhs (includes ₹ 234 lakhs brought forward from FY 2023-24 + ₹ 210 lakhs of prescribed spends for FY 2024-25)

   (b) Amount spent in Administrative Overheads: Nil

   (c) Amount spent on Impact Assessment, if applicable: Not Applicable

   (d) Total amount spent for the Financial Year (6a+6b+6c): ₹ 444 Lakhs

   (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year	Amount Unspent (in C)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to subsection (5) of section 135.		
Amount	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 444 Lakhs	**Nil**	**NA**	**Nil/ N.A.**		

   (f) Excess amount for set-off, if any:

Sl. No.	Particulars	Amount (₹ in lakhs)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	209.84
(ii)	Total amount spent for the Financial Year	210
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.16
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.16

7. **Details of Unspent CSR amount for the preceding three financial years:** Nil*

   *Unspent CSR amount of ₹ 234 lakhs for FY 2023-24 was fully spent during FY 2024-25.

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** No

   If yes, enter the number of Capital assets created/ acquired: Not Applicable

   Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not Applicable**

9. **Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135:** Not Applicable

Partha DeSarkar	**Anil Harish**
Whole-time Director	**Chairman - CSR Committee**
DIN: 00761144	**DIN: 00001685**

Place: Mumbai
Date : August 06, 2025

Annexure 'F'

TO THE DIRECTORS' REPORT

PARTICULARS OF CONTRACTS/ ARRANGEMENTS WITH RELATED PARTIES

[Pursuant to Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014, Form AOC-2]

This Form is for disclosure of particulars of contracts/ arrangements entered into by Hinduja Global Solutions Limited ('HGS' or the 'Company') with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013.

1. Details of contracts or arrangements or transactions not at arm's length basis.

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2025, which were not at arm's length basis.

2. Details of material contracts or arrangements or transactions at arm's length basis

a)	1.Name of Related Party	HGS CX Technologies Inc.
	2.Nature of Relationship	Wholly owned step-down subsidiary
b)	Nature of contract/ arrangement	Sub-contract Agreement
c)	Duration of Contract/ Arrangement	April 1, 2024 to March 31, 2025
d)	1. Salient terms of the Contract/ arrangement*	Your Company provides BPM services to HGS CX Technologies Inc. and diligently perform the contract in a timely manner and provide services in accordance with the SOWs.
	2. Value	₹ 4,631.47 million
e)	Dates of Board's approval(s)	Not applicable, since the contract was entered into in the ordinary course of business and at arm's length basis.
f)	Amount paid as advances, if any:	NIL

* Pursuant to the approval of the Board, sole shareholder and the Secretary of State, Department of States Limited Liability Division, HGS CX Technologies Inc. ('HGS CX') has merged its five (5) wholly owned subsidiaries, namely Hinduja Global Solutions LLC, HGS Digital LLC, HGS USA LLC, HGS Canada Holding and Teklink International LLC with itself (i.e with HGS CX), effective from February 14, 2025.

For and on behalf of the Board of Directors

Ashok P. Hinduja
Chairman
DIN: 00123180

Place: Mumbai
Date : August 06, 2025

Annexure 'G'

TO THE DIRECTORS' REPORT
Form No. MR-3
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Hinduja Global Solutions Limited

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Hinduja Global Solutions Limited (CIN: L92199MH1995PLC084610) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Hinduja Global Solutions Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the Audit Period covering the financial year ended on 31st March, 2025 ("audit period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Hinduja Global Solutions Limited for the financial year ended 31st March, 2025 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made there under;

(ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings as applicable;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

Though the following laws are prescribed in the format of Secretarial Audit Report by the Government, the same were not applicable to the Company for the financial year ended 31st March, 2025:-

(a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(b) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(c) The Secretarial and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

(vi) The management has identified and confirmed that the other laws as specifically applicable to the Company and it has proper system to comply with the applicable provisions of the respective Acts, Rules and Regulations;

I have also examined compliance with the applicable clauses of the following and I am of the opinion that the Company has complied with the applicable provisions:-

(a) Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India;

(b) The Listing Agreements entered into by the Company with the BSE Limited and National Stock Exchange of India Limited.

During the period under review, I am of the opinion that the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. as mentioned above.

I further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Directors. The composition of the Board of Directors remains unchanged during the audit period.
2. The Company has given adequate notice to all the Directors to schedule the Board Meeting, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on agenda items before the meeting and for meaningful participation at the Meeting.
3. All the decisions at the Meetings were carried out unanimously.
4. There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
5. I further report that during the audit period, no specific events/ actions which have a major bearing on the Company's affairs have taken place, in pursuance of the above referred laws, rules, regulations and standards.

I report that during the audit period, following specific events / actions were undertaken by the Company:-

a. Obtained approval from its Member at the 29th Annual General Meeting of the Company held on 27th September, 2024:

- Final dividend of ₹ 7 per equity share (on an equity share of par value of ₹10/- each) for the financial year ended 31st March, 2024.
- Continuation of Mr. Ashok P. Hinduja (DIN : 00123180) as Non Executive Non Independent Director (the Chairman) after attaining the age of 75 years.
- Re-appointment of Ms. Bhumika Batra (DIN : 03502004) as an Independent Director of the Company.
- Re-appointment of Dr. Ganesh Natarajan (DIN : 00176393) as an Independent Director of the Company.
- Re-appointment of Mr. Partha DeSarkar (DIN : 00761144) as Whole-time Director of the Company.

b. The Company has provided a corporate guarantee of US$ 60.5 million to Standard Chartered Bank in support of a US$ 55 million loan availed by its wholly owned subsidiary, HGS CX Technologies Inc. Subsequently, HGS CX Technologies Inc. has entered into an Amendment and Restatement Agreement to roll over the aforementioned loan. As a result, the corporate guarantee of US$ 60.5 million has been extended in line with the revised terms of the loan.

c. Mr. Prasanna Oke, Deputy Chief Financial Officer, had resigned from the Company with effect from 6th September, 2024.

d. Effective February 14, 2025, following five US wholly owned subsidiaries of HGS CX Technologies Inc got merged with HGS CX Technologies Inc and cease to exist:

   i. Hinduja Global Solutions LLC
   ii. HGS Digital LLC
   iii. HGS (USA) LLC
   iv. HGS Canada Holdings LLC
   v. Teklink International LLC

e. Pursuant to the approval of Republic of Philippines Securities and Exchange Commission, Diversify Intelligent Staffing Solutions Inc., a step down wholly owned subsidiary of Hinduja Global Solutions Limited ('the Company') got merged with Diversify ISS BGC Inc., another step down wholly owned subsidiary of the Company. With this merger, Diversify Intelligent Staffing Solutions Inc. ceases to exist effective March 7, 2025.

Auditor's Responsibility:

1. My responsibility is to only express the opinion on the compliance with the applicable laws and maintenance of Records based on audit.
2. I have conducted the audit in accordance with the applicable Auditing Standards prescribed by the Instituted of Company Secretaries of India. These standards require that the Auditor comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.
3. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Virendra G Bhatt
Practicing Company Secretary
ACS No.: 1157 / COP No.: 124
Peer Review Cert. No.: 6489/2025

Date: 22nd July, 2025
Place: Mumbai
UDIN: A001157G000833087

This report is to be read with the Annexure which forms an integral part of this report.

Annexure to the Secretarial Audit Report

To,
The Members
Hinduja Global Solutions Limited

My report of even date is to be read along with this Annexure:

I further report that:

1. Maintenance of Secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these Secretarial Records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Virendra G Bhatt
Practicing Company Secretary
ACS No.: 1157 / COP No.: 124
Peer Review Cert. No.: 6489/2025

Date: 22nd July, 2025
Place: Mumbai
UDIN: A001157G000833087

Annexure 'H'

TO THE DIRECTORS' REPORT

[Statement of Disclosures pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year; and the percentage increase in remuneration of each director in the financial year 2024-25;

Name of Directors	Ratio of Remuneration to MRE*	% increase / (decrease) in remuneration for FY 2024-25
Mr. Ashok P. Hinduja	1.80	40.00
Mr. Anil Harish	3.86	(25.00)
Mr. Sudhanshu Tripathi	4.11	(23.81)
Ms. Bhumika Batra	4.24	(23.26)
Dr. Ganesh Natarajan	2.96	(25.81)
Mr. Paul Abraham	1.03	(38.46)
Mr. Pradeep Udhas	3.60	(6.67)
Mr. Munesh Khanna	1.80	-

*MRE = Median Remuneration of Employees

(ii) The percentage increase in remuneration of Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager ('KMP') in the financial year 2024-25;

Name of KMPs	Designation	% increase in remuneration for FY 2024-25
Mr. Partha DeSarkar#	Whole-time Director	0.3
Mr. Vynsley Fernandes*	Whole-time Director	(9.3)
Mr. Srinivas Palakodeti	Chief Financial Officer	(7.3)
Mr. Narendra Singh	Company Secretary	12.2

Ratio of Remuneration to MRE: 223.09

* Ratio of Remuneration to MRE: 79.36

Note: Annual remuneration includes fixed pay, perquisites and Annual Performance Incentive.

(iii) The percentage increase in the median remuneration of employees in the financial year 2024-25

The median remuneration of employees (MRE) for FY 2024-25 increased by 3.19% as compared to FY 2023-24.

(iv) The number of permanent employees on the rolls of the Company: 16,355#

#Includes employees who were on the payroll for part of FY 2024-25 also.

(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentage increase in the salaries of employees, other than KMPs in the last financial year is 6.01% and the percentage decrease in the remuneration of KMPs is (2.9%). There has been decrease in the remuneration of KMPs primarily due to the reduction in performance incentives compared to FY 2023-24.

(vi) The Company affirms remuneration is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Ashok P. Hinduja
Chairman
DIN: 00123180

Place: Mumbai
Date : August 06, 2025

Annexure I

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

SECTION A: GENERAL DISCLOSURES

I. Details of the Listed Entity

1	Corporate Identity Number (CIN) of the Listed Entity	L92199MH1995PLC084610
2	Name of the Listed Entity	Hinduja Global Solutions Limited
3	Date of incorporation	13/01/1995
4	Registered office address	Tower C (1st Floor), Plot C-21, G Block, Bandra Kurla Complex, Bandra East, Mumbai -400051
5	Corporate address	1st Floor, Gold Hill Square Software Park, No. 690, Hosur Road, Bommanahalli, Bengaluru-560068
6	E-mail	investor.relations@teamhgs.com
7	Telephone	+91 80 4643 1000/ 4643 1222
8	Website	https://www.hgs.cx
9	Financial year for which reporting is being done	01-04-2024 to 31-03-2025
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
11	Paid-up Capital (In ₹)	₹ 46,52,02,850
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Shilpa Harsh +91 80 4643 1000/ 4643 1222 Shilpa.Harsh@teamhgs.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone basis
14	Name of assessment or assurance provider	N.A.
15	Type of assessment or assurance obtained	N.A.

II. Products/services

16. Details of business activities (accounting for 90% of the turnover)

S. No	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Business Process Management Services (BPM)	Offers digital-led customer experience solutions, BPM and HRO services to clients globally	57.52
2	Digital Media Business	This business is India's premier integrated Digital Delivery Platforms Company delivering services via satellite, digital cable and broadband to over 5 million customers	42.48

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No	Product/Service	NIC Code	% of total Turnover contributed
1	Business Process Management	63999	57.52
2	Digital Media Services	6110	42.48

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

S. No	Location	Number of plants	Number of offices	Total
1	National	97	28	125
2	International	-	8	8

19. **Markets served by the entity:**

a. **Number of locations**

S. No	Locations	Number
1	National (No. of states)	23
2	International (No. of countries)	8

b. **What is the contribution of exports as a percentage of the total turnover of the entity? 20.27%**

c. **A brief on types of customers**

BPM Business: Your Company provides tech-led CX, BPM and HRO services to many of the world's largest brands on a B2B model across verticals.

Digital Media Business: The business model for the Digital Video business is a B2B2C model wherein the Company delivers digital signals via cable and satellite to Local Cable Operators who in turn re-distribute to retail consumers. The type of customers are Local Cable Operators who largely operate under sole proprietorship or partnership entities.

IV. Employees

20. **Details as at the end of Financial Year:**

a. **Employees and workers (including differently abled):**

<table>
<tr><th rowspan="2">S. No</th><th rowspan="2">Particulars</th><th rowspan="2">Total (A)</th><th colspan="2">Male</th><th colspan="2">Female</th><th colspan="2">Other</th></tr>
<tr><th>No.(B)</th><th>%(B/A)</th><th>No.(C)</th><th>%(C/A)</th><th>No.(D)</th><th>%(D/A)</th></tr>
<tr><td colspan="9">Employees</td></tr>
<tr><td>1</td><td>Permanent (D)</td><td>6,667</td><td>3,774</td><td>56.61%</td><td>2,893</td><td>43.39%</td><td colspan="2" rowspan="3">Nil/ Not applicable</td></tr>
<tr><td>2</td><td>Other than Permanent (E)</td><td>5,264</td><td>3,660</td><td>69.53%</td><td>1,604</td><td>30.47%</td></tr>
<tr><td>3</td><td>Total employees (D + E)</td><td>11,931</td><td>7,434</td><td>62.31%</td><td>4,497</td><td>37.69%</td></tr>
<tr><td colspan="9">Workers</td></tr>
<tr><td>4</td><td>Permanent (F)</td><td colspan="7" rowspan="3">Nil/ Not applicable</td></tr>
<tr><td>5</td><td>Other than Permanent (G)</td></tr>
<tr><td>6</td><td>Total workers (F + G)</td></tr>
</table>

b. **Differently abled Employees and workers:**

<table>
<tr><th rowspan="2">S. No</th><th rowspan="2">Particulars</th><th rowspan="2">Total(A)</th><th colspan="2">Male</th><th colspan="2">Female</th><th colspan="2">Other</th></tr>
<tr><th>No.(B)</th><th>%(B/A)</th><th>No.(C)</th><th>%(C/A)</th><th>No.(D)</th><th>%(D/A)</th></tr>
<tr><td colspan="9">Differently-abled Employees</td></tr>
<tr><td>1</td><td>Permanent (D)</td><td>32</td><td>22</td><td>68.75%</td><td>10</td><td>31.25%</td><td colspan="2">Nil</td></tr>
<tr><td>2</td><td>Other than Permanent (E)</td><td colspan="7">Nil/ Not applicable</td></tr>
<tr><td>3</td><td>Total differently abled employees (D + E)</td><td>32</td><td>22</td><td>68.75%</td><td>10</td><td>31.25%</td><td colspan="2">Nil</td></tr>
<tr><td colspan="9">Differently-abled Workers</td></tr>
<tr><td>4</td><td>Permanent (F)</td><td colspan="7" rowspan="3">Nil/ Not applicable</td></tr>
<tr><td>5</td><td>Other than Permanent (G)</td></tr>
<tr><td>6</td><td>Total differently abled workers (F + G)</td></tr>
</table>

21. Participation/Inclusion/Representation of women:

	Total(A)	No. and percentage of Females	
		No.(B)	%(B/A)
Board of Directors	10	1	10%
Key Management Personnel	2*	-	-

Other than two Whole-time Directors.

22. Turnover rate for permanent employees and workers:

(Disclose trends for the past 3 years)

	FY 2025 (Turnover rate in current FY)				FY 2024 (Turnover rate in previous FY)				FY 2023 (Turnover rate in the year prior to the previous FY)			
	Male	Female	Other	Total	Male	Female	Other	Total	Male	Female	Other	Total
Permanent Employees	32%	41%	-	36%	24%	14%	-	38%	24%	31%	-	54%
Permanent Workers	Nil/Not Applicable											

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23.a. Names of holding / subsidiary / associate companies / joint ventures

S. No	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity
1	HGS International, Mauritius	Subsidiary	100
2	Hinduja Properties LLC, USA	Subsidiary	100
3	HGS Canada Inc., Canada	Subsidiary	100
4	Affina Company, Canada	Subsidiary	100
5	Hinduja Global Solutions UK Limited	Subsidiary	100
6	C-Cubed N.V., Curacao	Subsidiary	100
7	C-Cubed B.V., Netherlands	Subsidiary	100
8	HGS CX Technologies Inc.	Subsidiary	100
9	HGS St. Lucia Limited	Subsidiary	100
10	Team HGS Limited, Jamaica	Subsidiary	100
11	HGS MENA FZ LLC	Subsidiary	100
12	Falcon Health Solutions Puerto Rico Holding LLC	Subsidiary	100
13	Falcon Health Solutions Puerto Rico LLC	Subsidiary	100
14	Diversify Offshore Solutions Cebu Inc., Philippines	Subsidiary	100
15	Team HGS Australia Pty Ltd (Formerly known as Diversify Offshore Staffing Solutions Pty Limited)	Subsidiary	100
16	Diversify ISS BGC Inc. Philippines	Subsidiary	100
17	HGS Colombia S.A.S	Subsidiary	100

S. No	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity
18	Team HGS South Africa (Pty) Ltd	Subsidiary	100
19	Teklink International AG	Subsidiary	100
20	Indusind Media & Communications Limited (IMCL)	Subsidiary	79.75
21	OneOTT Intertainment Limited (OneOTT)	Subsidiary	71.65
22	IN Entertainment (India) Limited#	Subsidiary	100
23	OneMahanet Intertainment Private Limited#	Subsidiary	100
24	Gold Star Noida Network Private Limited##	Subsidiary	100
25	Bhima Riddhi Infotainment Private Limited##	Subsidiary	51
26	Apna Incable Broadband Services Private Limited##	Subsidiary	100
27	U S N Networks Private Limited##	Subsidiary	100
28	United Mysore Network Private Limited##	Subsidiary	99.45
29	Sainath In Entertainment Private Limited##	Subsidiary	51
30	Sangli Media Services Private Limited##	Subsidiary	51
31	Goldstar Infotainment Private Limited##	Subsidiary	98.93
32	Darpita Trading Company Private Limited##	Subsidiary	51
33	Sunny Infotainment Private Limited##	Subsidiary	99.98
34	Ajanta Sky Darshan Private Limited##	Subsidiary	100
35	RBL Digital Cable Network Private Limited##	Subsidiary	100
36	Vistaar Telecommunication & Infrastructure Pvt Ltd##	Subsidiary	99.85
37	Vinsat Digital Private Limited##	Subsidiary	51
38	Seven Star Balaji Broadband Pvt Ltd#	Subsidiary	51
39	Customer Contact Centre Inc	Subsidiary	100

Note: HGS Mena FZ LLC has been voluntarily de-registered on July 23, 2025, hence, ceased to be a subsidiary of HGSL.

These entities are Subsidiaries of OneOTT and % shareholding represents shareholding of OneOTT.

These entities are Subsidiaries of IMCL and % shareholding represents shareholding of IMCL.

Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? : No

VI. CSR Details

24. i. Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

VII. Transparency and Disclosures Compliances

ii. Turnover (in ₹): ₹ 17,110,900,000/-

iii. Net worth (in ₹) : ₹ 27,407,100,000/-

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

<table>
<tr><th rowspan="2">Stakeholder group from whom complaint is received</th><th rowspan="2">Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)</th><th colspan="3">FY 2025 (Current Financial Year)</th><th colspan="3">FY 2024 (Previous Financial Year)</th><th rowspan="2">If NA, then provide the reason</th></tr>
<tr><th>Number of complaints filed during the year</th><th>Number of complaints pending resolution at close of the year</th><th>Remarks</th><th>Number of complaints filed during the year</th><th>Number of complaints pending resolution at close of the year</th><th>Remarks</th></tr>
<tr><td>Communities</td><td>-</td><td colspan="7">-</td></tr>
<tr><td>Investors (other than shareholders)</td><td>NA</td><td colspan="7">-</td></tr>
<tr><td>Shareholders</td><td>Yes. There is a mechanism in place to interact, raise queries/ complaints at email ID: investor.relations@ teamhgs.com</td><td>4</td><td>-</td><td>-</td><td>16</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Employees and workers</td><td>Yes. There is a mechanism in place to interact, raise queries/ complaints at email ID: payroll@teamhgs. com PF-ESIC_helpdesk@ teamhgs.com HGS have set processes and systems in place to record employee complaints. It can be any channel such as HR ticketing system, secure@ teamhgs.com, or emails to the BPHRs or written complaints.</td><td colspan="7">-</td></tr>
<tr><td>Customers</td><td>Yes, customers can raise complaints on https:// nxtdigital.in/</td><td>458596</td><td>354</td><td>-</td><td>615702</td><td>240</td><td>-</td><td>-</td></tr>
<tr><td>Value Chain Partners</td><td>Yes, vendors can write to the HGS' global procurement team at indiaprocurement@ teamhgs.com; GlobalProcurement@ teamhgs.com; Globalprocurement_PH@ teamhgs.com</td><td colspan="7">-</td></tr>
</table>

26. **Overview of the entity's material responsible business conduct issues**

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format

S. No	Material issue identified	Indicate whether Risk (R) or opportunity (O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Societal: Technology advancement and Innovation	Opportunity	Innovations in Artificial Intelligence and Automation etc. have started to enhance consumer delight and ensure societal good. This also provides more avenues and ensure growth and also an opportunity to improve internal process efficiencies.		Positive Implications
2	Societal: Talent management: The company's ability to attract, develop and retain talent.	Risk	Challenges in hiring best in class talent with specific focus on AI, automation and other digital technology skills in alignment to our service offerings, combined with high attrition levels can impact the company's ability to fulfil demand and revenue.	Adequate and timely attention to the training needs, and focus on employee engagement and support. Focus on employee retention and recognition efforts and talent development would mitigate the risk	Negative Implications
3	Governance: Data privacy and information Security.	Risk	Evolving and sophisticated forms of cyber-attacks, ransomware attacks and security breaches that could potentially have a significant impact on the operations and client satisfaction levels, in addition to stringent penalties.	Continue to maintain a robust cybersecurity and data privacy framework with focus on region-specific data protection controls at various levels. Enable adequate investment in technology to prevent/ minimize incidents.	Negative Implications
4	Governance: Cyber Security service offerings	Opportunity	Provides a new revenue generating line of business within the existing digital business. This offering also provides an opportunity to become a leader in best-in-class cyber security solutions.		Positive Implications

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Policy and Management Processes

1. a. **Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)**

P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes	-	Yes	Yes	Yes	Yes	-	Yes	Yes

b. **Has the policy been approved by the Board? (Yes/No)**

P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes	-	Yes	Yes	Yes	Yes	-	Yes	Yes

c. **Web Link of the Policies, if available**

P1	https://hgs.cx/wp-content/uploads/2025/06/D291_Anti-Bribery-and-Anti-Corruption-Policy.pdf https://hgs.cx/wp-content/uploads/2025/06/D293_Conflict-Of-Interest-COI-Policy.pdf https://hgs.cx/wp-content/uploads/2024/06/HGS-Whistle-Blower-Policy-and-Vigil-Mechanism_0.pdf
P2	-
P3	https://hgs.cx/wp-content/uploads/2024/01/D278_HGS-Diversity-Equity-and-Inclusion-DEI-Policy.pdf https://hgs.cx/wp-content/uploads/2025/05/D153_Policy-No-31_Prevention-Prohibition-and-Redressal-of-Sexual-Harassment-at-Workplace-Policy.pdf
P4	https://hgs.cx/wp-content/uploads/2024/04/D280_HGS-Global-Volunteering-Policy.pdf https://hgs.cx/wp-content/uploads/2023/03/CSR-POLICY_0.pdf https://hgs.cx/wp-content/uploads/2024/08/D282_Policy-No-47-Environment-Health-and-Safety.pdf
P5	https://hgs.cx/wp-content/uploads/2024/02/D283_Policy-No-48-Human-Rights-policy.pdf
P6	https://hgs.cx/wp-content/uploads/2024/04/D279_HGS-Environmental-Social-and-Governance-ESG-Policy.pdf https://hgs.cx/wp-content/uploads/2024/08/D282_Policy-No-47-Environment-Health-and-Safety.pdf
P7	-
P8	https://hgs.cx/wp-content/uploads/2023/03/CSR-POLICY_0.pdf https://hgs.cx/wp-content/uploads/2024/01/D278_HGS-Diversity-Equity-and-Inclusion-DEI-Policy.pdf
P9	https://hgs.cx/wp-content/uploads/2024/04/D229_GDPR_Personal-Data-Privacy-Policy.pdf

2. **Whether the entity has translated the policy into procedures. (Yes / No)**

P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes	-	Yes	Yes	Yes	Yes	-	Yes	Yes

3. **Do the enlisted policies extend to your value chain partners? (Yes/No)**

P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes	-	Yes	Yes	Yes	Yes	-	Yes	Yes

4. **Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.**

P1	ISO 27001:2022- Information Security Management System PCI-DSS- Payment Card Industry Data Security Standard SOC 2 Type II: System & Organization Controls – Security, Availability, Confidentiality, Processing Integrity, Privacy
P2	-
P3	ISO 27001:2022- Information Security Management System
P4 - P8	-
P9	ISO 9001:2015: Quality Management System ISO 27001:2022: Information Security Management System PCI-DSS: Payment Card Industry Data Security Standard SOC 2 Type II: System & Organization Controls – Security, Availability, Confidentiality, Processing Integrity, Privacy

5. **Specific commitments, goals and targets set by the entity with defined timelines, if any.**

P1 – P9	Conduct regular reviews and updates of relevant policies within designated focus areas, ensuring ongoing compliance with established guidelines and requirements. Applicable metrics will be disclosed in the company's annual sustainability report, which is accessible via the corporate website.

6. **Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.**

P1 – P9	Conduct regular reviews and updates of relevant policies within designated focus areas, ensuring ongoing compliance with established guidelines and requirements. Applicable metrics will be disclosed in the company's annual sustainability report, which is accessible via the corporate website.

Governance, Leadership & Oversight

7. **Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)**

As a company in the services industry, HGS' operations do not have a high environmental impact. Nevertheless, the Company is committed to reducing its environmental footprint and integrating ESG principles across its operations. Key initiatives include the adoption of a hybrid infrastructure model- combining on-premise and cloud telephony - to enhance energy efficiency. In 2024, HGS published its first Sustainability Report, reaffirming its commitment to transparency and responsible business practices.

8. **Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).**

Mr. Partha DeSarkar, Whole-time Director

Mr. Vynsley Fernandes, Whole-time Director

9. **Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.:** Yes

10. **Details of Review of NGRBCs by the Company**

<table>
<tr><th></th><th>Principles</th><th>Performance against above policies and follow up action</th><th>Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances</th></tr>
<tr><td>Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee</td><td>P1 -P9</td><td colspan="2">All relevant policies are periodically reviewed and updated by designated company authorities to ensure alignment with regulatory requirements and evolving business priorities.</td></tr>
<tr><td rowspan="3">Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)</td><td>P1</td><td>As needed</td><td>-</td></tr>
<tr><td>P2</td><td>NA</td><td>-</td></tr>
<tr><td>P3-P9</td><td>As needed</td><td>-</td></tr>
</table>

11. **Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.**

P1 – P9	No

12. **If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:**

<table>
<tr><th>Questions</th><th>P1</th><th>P2</th><th>P3</th><th>P4</th><th>P5</th><th>P6</th><th>P7</th><th>P8</th><th>P9</th></tr>
<tr><td>The entity does not consider the Principles material to its business (Yes/No)</td><td>–</td><td>Yes</td><td>–</td><td>–</td><td>–</td><td>–</td><td>Yes</td><td>–</td><td>–</td></tr>
<tr><td>The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)</td><td colspan="9" rowspan="2">-</td></tr>
<tr><td>The entity does not have the financial or/ human and technical resources available for the task (Yes/No)</td></tr>
<tr><td>It is planned to be done in the next financial year (Yes/No)</td><td>Yes</td><td>-</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>-</td><td>Yes</td><td>Yes</td></tr>
</table>

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	5	During periodic meetings, the Board of Directors were briefed on key matters including regulatory updates, initiatives to simplify the organisational structure of overseas subsidiaries, the merger process of step-down Indian subsidiaries, CSR expenditures, related party transactions, and updates on the Company's business and operations.	100%
Key Managerial Personnel	10	Regulatory update on merger, RPTs, CSR and awareness about POSH, DEI, Mental Health, Information Security etc	100%
Employees other than BoD and KMPs	576	POSH (Prevention of Sexual Harassment) Training, Information Security Awareness, Diversity, Equity & Inclusion (DEI) Workshops, Workplace Safety Training, Mental Health and Well-being Sessions, Skill Development and Career Pathing, Customer Data Handling and Compliance (Process-Specific), Corporate induction, etc.	100%
Workers	-	-	-

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format : No such instances recorded.

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:

S. No.	Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Nil/Not Applicable		

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the entity has a formal Anti-Bribery and Anti-Corruption Policy. The policy applies to all directors, employees, vendors, consultants, and contractors across HGS and its global subsidiaries, and strictly prohibits offering or accepting bribes, kickbacks, or undue advantages, either directly or through third parties. It restricts facilitation payments, mandates transparency in dealings with government bodies and third-party representatives, and requires Board approval for any political or charitable contributions. Violations may lead to severe disciplinary action, including termination. The policy is reviewed and updated regularly to ensure its effectiveness and alignment with stakeholder expectations.

https://hgs.cx/wp-content/uploads/2025/06/D291_Anti-Bribery-and-Anti-Corruption-Policy.pdf

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Directors	Nil	Nil
KMPs		
Employees		
Workers		

6. **Details of complaints with regard to conflict of interest:**

	FY 2025 (Current Financial Year)		FY 2024 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	-	Nil	-

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.: NA**

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Number of days of accounts payables	86.37	72.40

9. **Openness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties alongwith loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	Nil	Nil
	b. Number of dealers / distributors to whom sales are made	Nil	Nil
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	Nil	Nil
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	7%	7%
	b. Sales (Sales to related parties / Total Sales)	36%	36%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	100%	100%
	d. Investments (Investments in related parties / Total Investments made)	100%	100%

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	NIL/Not applicable		
Capex			

2. a. **Does the entity have procedures in place for sustainable sourcing?**

   Yes. The Company is committed to sustainable sourcing practices and continually strives to procure goods in an environmentally and socially responsible manner.

   b. **If yes, what percentage of inputs were sourced sustainably?**

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for:**

   a. **Plastics (including packaging): HGS is not a manufacturing entity**

   b. **E-waste:** As a service-based company, HGS does not generate physical products or hazardous materials. All end-of-life equipment and waste, such as e-waste or recyclables, are responsibly managed through authorized vendors in compliance with applicable regulations.

   c. **Hazardous waste:** As a service-based company, HGS does not generate physical products or hazardous materials. All end-of-life equipment and waste, such as e-waste or recyclables, are responsibly managed through authorized vendors in compliance with applicable regulations.

   d. **Other waste: NA**

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same:**

   No, Extended Producer Responsibility (EPR) is not applicable to HGS, as the Company is a service-based organization and does not manufacture or sell physical products that fall under the ambit of EPR regulations.

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number(B)	%(B/A)	Number(C)	%(C/A)	Number(D)	%(D/A)	Number(E)	%(E/A)	Number(F)	%(F/A)
Permanent employees											
Male	3774	3399	90%	3774	100%	-	0	2409	64%	1514	40%
Female	2893	2667	92%	2893	100%	2893	100%	-	-	901	31%
Other	Nil/Not Applicable										
Total	6667	6066	86%	6667	100%	2893	-	2409	-	2415	36%
Other than Permanent employees											
Male	3660	3045	83%	3260	89%	-	-	70	-	-	-
Female	1604	1419	88%	1592	99%	15	-	-	-	-	-
Other	Nil/Not Applicable										
Total	5264	4464	85%	4852	92%	15	71%	-	-	-	-

b. **Details of measures for the well-being of workers:**

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number(B)	%(B/A)	Number(C)	%(C/A)	Number(D)	%(D/A)	Number(E)	%(E/A)	Number(F)	%(F/A)
Permanent workers											
Male	NA										
Female											
Other											
Total											
Other than Permanent workers											
Male	NA										
Female											
Other											
Total											

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format**

	FY 2025	FY 2024
Cost incurred on Well-being measures as a% of total revenue of the Company	**1.07**	**0.87**

2. **Details of retirement benefits, for Current FY and Previous Financial Year.**

S. No	Benefits	FY 2025 (Current Financial Year)			FY 2024 (Previous Financial Year)		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
1	PF	100%	N.A	Yes	100%	N.A	Yes
2	Gratuity	100%	N.A	Yes	100%	N.A	Yes
3	ESIC / Medical Insurance	100%	N.A	Yes	100%	N.A	Yes

Note:

In Philippines, there is no requirement of PF and ESI.

All permanent employees (other than Philippines Branch Employees) are covered under PF and Gratuity from their date of joining.

3. **Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the premises / offices of the entity accessible to differently abled employees and workers are as per the requirements of the Rights of Persons with Disabilities Act, 2016. Further, the premises / offices of the entity is accessible to differently abled employees, as per PH Republic Act No. 7277, Magna Carta for Persons with Disability.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes, at HGS Diversity is core to the way we conduct business as HGS is an equal opportunity employer. At HGS we envision a diverse workplace (gender, disability, sexual orientation, race, age, nationality, attitude, experience, etc.) offering an inclusive environment for everyone. This will ensure we learn, grow, respect and accept a diverse workforce thereby helping us achieve our vision – "Together We Progress". This policy is to provide a framework which sets out our workplace diversity, equity and inclusion objectives to meet our goal of being an employer of choice and preferred business partner. Policy is accessible / available to employees on the company's local intranet [https://hgsconnect.teamhgs.com/hgs-policies]. Further, the premises / offices of the entity is accessible to differently abled employees as per the requirements of the Rights of persons with Disabilities Act, 2016 and as per PH Republic Act No. 7277, Magna Carta for Persons with Disability.

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	Nil/Not Applicable	
Female	99%	99%		
Other	-	-		
Total	97.88%	97.88%		

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	-
Other than Permanent Workers	
Permanent Employees	HGS has established processes and systems to record employee grievances through multiple channels, including the HR ticketing system, secure@teamhgs.com, emails to BPHRs, or written submissions. All complaints are acknowledged, reviewed, and classified as minor, major, or gross. As per the Employee Grievance Redressal Policy, minor issues are addressed by BPHRs within 48 hours, while major or gross misconduct cases are investigated by a designated committee within a defined timeline (typically 10 working days). Findings and decisions are communicated in writing, with an option for the employee to appeal to higher management if dissatisfied.
Other than Permanent Employees	Same as above.

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

Category	FY 2025 (Current Financial Year)			FY 2024 (Previous Financial Year)		
	Total employees / workers in respective category(A)	No. of employees / workers in respective category, who are part of association(s) or Union(B)	% (B / A)	Total employees / workers in respective category(C)	No. of employees / workers in respective category, who are part of association(s) or Union(D)	% (D / C)
Total Permanent Employees	There is no union/association in HGS that employees are affiliated.					
Male						
Female						
Other						
Total Permanent Workers						
Male						
Female						
Other						

8. **Details of training given to employees and workers:**

Category	FY 2025 (Current Financial Year)					FY 2024 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation (% of total Headcount)		Total (D)	On Health and safety measures		On Skill upgradation	
		No.(B)	% B/A	No.(C)	% C/A		No.(E)	% E/D	No.(F)	% F/D
Employees										
Male	7434	7434	100%	3829	52%	3851	3851	100%	3042	79%
Female	4497	4497	100%	3517	78%	2797	2797	100%	2377	85%
Other	-									
Total	11931	11931	100%	7346	62%	6648	6648	100%	5419	82%
Workers										
Male	NA									
Female										
Other										
Total										

9. **Details of performance and career development reviews of employees and worker:**

Category	FY 2025 (Current Financial Year)			FY 2024 (Previous Financial Year)		
	Total (A)	No.(B)	% B/A	Total (C)	No.(D)	% D/C
Employees						
Male	3774	3547	94%	3851	2545	66%
Female	2893	2647	91%	2797	2212	79%
Other	-					
Total	6667	6194	93%	6648	4757	72%
Workers						
Male	NA					
Female						
Other						
Total						

10. **Health and safety management system:**

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Yes, at HGS, we are committed to maintaining high standards of occupational health and safety across all our offices. Key initiatives include the One-to-One Employee Assistance Program, fire drills, wellness rooms, emergency response teams (ERT), first aid support, regular workplace inspections, hazard identification and risk assessments, incident reporting and investigation mechanisms, and company-provided transport facilities. These efforts are further guided by our global ESG policies, including the Environmental Health & Safety Policy and the Human Rights Policy.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

At HGS, the nature of our work does not involve any significant immediate hazards. However, we maintain a proactive approach to risk management through our ESG policies and risk registers, supported by mitigation plans. HGS is certified under ISO 9001 and ISO 27001, reinforcing our commitment to quality and information security. Our office premises are equipped with fire detection, alarm, and suppression systems, and regular workplace inspections are conducted. Quarterly mock drills are held to ensure preparedness for fire evacuations and medical emergencies. Additionally, in coordination with the BAED and OSH Committee, comprehensive safety checks are carried out across all sites every quarter.

c. **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks.**

Yes, HGS has established safety incident reporting and management processes to ensure all work-related incidents are promptly reported, investigated, and closed with appropriate corrective actions. As part of the annual Occupational Safety and Health (OSH) exercise, building administrators conduct regular safety drills - such as fire and earthquake drills - with active participation from support staff. Similar drills are also conducted in our Philippines offices, ensuring employee awareness and preparedness across locations.

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?**

Yes, HGS has taken a holistic approach to well-being to cover mental health, ergonomic health, physical health, and safety, delivered through digital channels - online yoga by experts, parental care, one-to-one help, etc.

11. **Details of safety related incidents, in the following format:**

<table>
<tr><th>Safety Incident/Number</th><th>Category</th><th>FY 2025
(Current Financial Year)</th><th>FY 2024
(Previous Financial Year)</th></tr>
<tr><td rowspan="2">Lost Time Injury Frequency Rate (LTIFR) (per one million person-hours worked)</td><td>Employees</td><td colspan="2" rowspan="2">-</td></tr>
<tr><td>Workers</td></tr>
<tr><td rowspan="2">Total recordable work-related injuries</td><td>Employees</td><td colspan="2" rowspan="2">-</td></tr>
<tr><td>Workers</td></tr>
<tr><td rowspan="2">No. of fatalities</td><td>Employees</td><td colspan="2" rowspan="2">-</td></tr>
<tr><td>Workers</td></tr>
<tr><td rowspan="2">High-consequence work-related injury or ill health (excluding fatalities)</td><td>Employees</td><td colspan="2" rowspan="2">-</td></tr>
<tr><td>Workers</td></tr>
</table>

*** Including in the contract workforce**

12. **Describe the measures taken by the entity to ensure a safe and healthy workplace. :** The Company is committed to maintaining a safe and healthy work environment across all its facilities. Standard Operating Procedures (SOPs) for workplace safety have been established and are reviewed periodically. All employees undergo proper training on health, safety, and emergency response protocols. In addition, mock evacuation drills are conducted at least twice a year at each location to ensure preparedness and reinforce safety awareness.

13. **Number of Complaints on the following made by employees and workers:**

	FY 2025 (Current Financial Year)			FY 2024 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-	-	-	-	-
Health & Safety	-	-	-	-	-	-

14. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

The Company has established Standard Operating Procedures (SOPs) for workplace health and safety, which are regularly reviewed and strengthened through audits and safety assessments. In locations where minor gaps - such as evacuation readiness or emergency response awareness - were identified, timely corrective actions were implemented. This included updating safety signage, reinforcing communication protocols, and ensuring employee participation in scheduled drills. To enhance overall preparedness, mock drills are conducted biannually at each site, promoting awareness and familiarisation with emergency procedures. These efforts reflect the Company's commitment to continuous improvement in maintaining a safe and secure work environment.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

The entity adopts a structured and inclusive approach to stakeholder identification, aligned with its business priorities, sustainability goals, and regulatory obligations. Key stakeholder groups - internal (employees, management, Board) and external (customers, investors, suppliers, regulators, communities, NGOs, media, and industry bodies) - are mapped through stakeholder analysis and materiality assessments. Inputs are also drawn from functional teams and compliance requirements under applicable laws. The list is periodically updated based on insights from grievance redressal systems, feedback mechanisms, and stakeholder engagement platforms.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

S. No	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Persons with Disability (PwD)	yes	On-ground engagement at rural rehabilitation centres, tier-3 colleges, schools and gram panchayat offices by dedicated mobilization officers appointed by the NGO.	Quarterly	The scope of the program includes training and placement (60%) of 30 PwDs across specific domains such as finance & banking, BPM, retail, etc.
2	Youth from disadvantaged background	yes	On-ground engagement with community leaders by dedicated mobilization officers appointed by NGO, word-of-mouth and alumni network.	The domain-specific skills training for young women are conducted for 3-months per batch. The reporting, monitoring and evaluation is done on a monthly basis	The Skills for Her program with NASSCOM Foundation is focused on training 180 women with technical backgrounds (BSc., BCA and equivalent degrees) in emerging technologies to promote Women in Tech.

S. No	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
3	Shareholders/ Investors	No	Quarterly results, Investor presentation, Annual Report, Annual General Meeting, Earnings Call, emails, newspaper advertisements, Press Releases and disclosures to the Stock Exchanges and on website	On regular basis	Responding to queries of investors, presenting business performance highlights, compliance requirements and making requisite information available in public domain.
4	Regulators/ Policy makers	No	E-mails and/ or written communication, through Chamber of Commerce	Need based	Providing information, seeking clarifications and disclosures
5	Employees	No	E - mails, Townhall meetings, face to face meetings, newsletters, Internal Communications	Regular basis	Learnings and development, Trainings, engagement session, reward / recognition, team building workshop, employee satisfaction survey
6	Vendors	No	E-mails, Phone calls, Face to face and virtual meetings	On regular basis	Engagements focus on compliance with supplier code of conduct, fair pricing, delivery timelines, quality standards, and responsible sourcing.

PRINCIPLE 5 :Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2025 (Current Financial Year)			FY 2024 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	6667	6667	100%	6648	6648	100%
Other than permanent	5264	5264	100%	4413	4413	100%
Total Employees	11931	11931	100%	11061	11061	100%
Workers						
Permanent	NA					
Other than permanent						
Total Workers						

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2025 (Current Financial Year)					FY 2024 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	% B/A	No.(C)	% C/A		No.(E)	% E/D	No.(F)	% F/D
Employees										
Permanent	6667	-	-	6667	100%	2874	98	3%	2780	97%
Male	3774	-	-	3774	100%	1321	36	3%	1289	98%
Female	2893	-	-	2893	100%	1553	62	4%	1491	96%
Other	-									
Other than permanent	5264	-	-	5264	100%	4403	1196	27%	3207	73%
Male	3660	-	-	3660	100%	2973	780	26%	2193	74%
Female	1604	-	-	1604	100%	1430	416	29%	1014	71%
Other	-									
Workers										
Permanent	NA									
Male										
Female										
Other										
Other than permanent										
Male										
Female										
Other										

3. a. **Details of remuneration/salary/wages, in the following format:**

(₹ in lakhs)

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)#	7	11.50	1	16.50
Key Managerial Personnel	4	402.70	Nil	N.A.
Employees other than BoD and KMP*	11149	3.67	5202	4.70
Workers	N.A.			

#exludes 2 Whole-time Directors who are appearing under the row KMP

*Includes employees who were on the payroll for part of FY2024-25 also

b. **Gross wages paid to females as % of total wages paid by the entity, in the following format**

	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Gross wages paid to females as % of total wages	31.9%	34%

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? Yes**

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

HGS has established internal mechanisms to address grievances related to human rights, as outlined in its Human Rights Policy. Employees who believe that a violation of the policy has occurred are encouraged to report the matter promptly to their Manager, Business Head, Human Resources (HR), Compliance team, or through the company's Whistle Blower mechanism. The policy also states that HGS does not tolerate retaliation against any employee who, in good faith, raises a concern or participates in an investigation regarding a possible violation. The responsibility for ensuring compliance with the policy and addressing reported concerns lies with the HR and Compliance teams.

These mechanisms support the company's commitment to protecting and promoting human rights across all its operations.

6. **Number of Complaints on the following made by employees and workers:**

<table>
<tr><th rowspan="2"></th><th colspan="3">FY 2025 (Current Financial Year)</th><th colspan="3">FY 2024 (Previous Financial Year)</th></tr>
<tr><th>Filed during the year</th><th>Pending resolution at the end of year</th><th>Remarks</th><th>Filed during the year</th><th>Pending resolution at the end of year</th><th>Remarks</th></tr>
<tr><td>Sexual Harassment</td><td>2</td><td>-</td><td>-</td><td colspan="3" rowspan="6">Nil/ N.A.</td></tr>
<tr><td>Discrimination at workplace</td><td colspan="3" rowspan="5">Nil/ N.A.</td></tr>
<tr><td>Child Labour</td></tr>
<tr><td>Forced Labour/ Involuntary Labour</td></tr>
<tr><td>Wages</td></tr>
<tr><td>Other human rights related issues</td></tr>
</table>

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

<table>
<tr><th></th><th>FY 2025 (Current Financial Year)</th><th>FY 2024 (Previous Financial Year)</th></tr>
<tr><td>Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)</td><td>2</td><td rowspan="3">Nil/ N.A.</td></tr>
<tr><td>Complaints on POSH as a % of female employees / workers</td><td>-</td></tr>
<tr><td>Complaints on POSH upheld</td><td>2</td></tr>
</table>

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.:**

The Company conducts annual surveys, including ESAT and ICSAT, with participation enabled across all job levels. Additionally, the 'Voice of the Employee' tool has been revived and is administered periodically to gather continuous employee feedback. These initiatives, along with the open-door policy, industrial relations framework, and grievance management systems, help in capturing and addressing employee concerns effectively. The Company's Principles and Code of Conduct are aligned with applicable laws to ensure fair and just resolution of grievances. A strict non-retaliation policy is in place to protect employees who report concerns in good faith.

9. **Do human rights requirements form part of your business agreements and contracts? Yes**

10. **Assessments for the year**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Sexual Harassment	100%
Discrimination at Workplace	100%
Wages	100%

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.:**

No concerns raised

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2025 (Current Financial Year)		FY 2024 (Previous Financial Year)	
	Value	Unit	Value	Unit
From renewable sources				
Total electricity consumption (A)				
- Wheeled power				
- Grid power				
Grid power (under "Green Tariff" program)				
Total fuel consumption (B)				
Energy consumption through other sources (C)				
Total energy consumed from renewable sources (A+B+C)	0	GJ	0	GJ
From non-renewable sources				
Total electricity consumption (D)	41189.54	GJ		
- Wheeled power				
- Grid power				
Total fuel consumption (E)	233.95	GJ		
Energy consumption through other sources (F)				
Total energy consumed from non-renewable sources (D+E+F))	41423.50	GJ		
Total energy consumed (A+B+C+D+E+F)	41423.50	GJ		
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations)				
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)				
Energy intensity in terms of physical output				
Energy intensity (optional)				

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? N If yes, name of the external agency. NA

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any. : NA**

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2025 (Current Financial Year)		FY 2024 (Previous Financial Year)	
	Value	Unit	Value	Unit
Water withdrawal by source (in kilolitres)				
(i) Surface water	Water is used only for general usage and consumption			
(ii) Groundwater				
(iii) Third party water				
(iv) Seawater / desalinated water				
Others				
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)				
Total volume of water consumption (in kilolitres)				
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)				
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)				
Water intensity in terms of physical output-				
Water intensity (optional) -				

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – NA

4. **Provide the following details related to water discharged:**

Parameter	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
	Value	Value
Water discharge by destination and level of treatment (in kilolitres)		
(i) To surface water	Not applicable as company operates out of rented/ leased premises	
- No treatment		
- With treatment		
- Primary treatment		
- Secondary treatment		
- Tertiary treatment		
(ii) To Groundwater		
- No treatment		
- With treatment		
- Primary treatment		
- Secondary treatment		
- Tertiary treatment		

Parameter	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
	Value	Value
(iii) To Seawater	Not applicable as company operates out of rented/ leased premises	
- No treatment		
- With treatment		
- Primary treatment		
- Secondary treatment		
- Tertiary treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment		
- Primary treatment		
- Secondary treatment		
- Tertiary treatment		
(v) Others		
- No treatment		
- With treatment		
- Primary treatment		
- Secondary treatment		
- Tertiary treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation: NA**

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	FY 2025 (Current Financial Year)		FY 2024 (Previous Financial Year)	
	Value	Please specify unit	Value	Please specify unit
Nox	NA			
Sox				
Particulate matter (PM)				
Persistent organic pollutants (POP)				
Volatile organic compounds (VOC)				
Hazardous air pollutants (HAP)				

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – NA

Any contextual information necessary to understand how the data has been compiled, such as any standards, methodologies, assumptions and/or calculation tools used. - NA

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Total Scope 1 Emissions	Metric tonnes of CO2 equivalent	18.448	-
Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available			
CO2	Metric tonnes of CO2 equivalent	18.1424	-
CH4	Metric tonnes of CO2 equivalent	0.0286	-
N20	Metric tonnes of CO2 equivalent	0.2767	-
HFCs	Metric tonnes of CO2 equivalent	-	-
PFCs	Metric tonnes of CO2 equivalent	-	-
SF6	Metric tonnes of CO2 equivalent	-	-
NF3	Metric tonnes of CO2 equivalent	-	-
Total Scope 2 Emissions	Metric tonnes of CO2 equivalent	8499	-
Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available			
CO2	Metric tonnes of CO2 equivalent	8499	-
CH4	Metric tonnes of CO2 equivalent	-	-
N20	Metric tonnes of CO2 equivalent	-	-
HFCs	Metric tonnes of CO2 equivalent	-	-
PFCs	Metric tonnes of CO2 equivalent	-	-
SF6	Metric tonnes of CO2 equivalent	-	-
NF3	Metric tonnes of CO2 equivalent	-	-
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO2 equivalent/rupee	-	-
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO2 equivalent/rupee	-	-
Total Scope 1 and Scope 2 emission intensity in terms of physical output-	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional)-	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

8. **Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details: No**

9. **Provide details related to waste management by the entity, in the following format:**

   a. **Total Waste generated**

Parameter	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
	Value	Value
Total Waste generated (in metric tonnes)		
Plastic waste	-	-
E-waste	6.08	9.92
Biomedical waste	-	
Construction and demolition waste		
Battery waste		
Radioactive waste		
Other Hazardous waste		
Other Non-hazardous waste		
Paper and Cardboard Waste	-	-
Total Waste Generated	6.08	9.92
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	-	
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)		
Waste intensity in terms of physical output - ()		
Waste intensity (optional) –		

   b. **For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)**

Total Waste		
Parameter	**FY 2025 (Current Financial Year)**	**FY 2024 (Previous Financial Year)**
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste: Total Waste		
(i) Recycled	NIL	
(ii) Re-used		
(iii) Other recovery operations		
Total		

Category-wise breakdown

Parameter	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste: Plastic waste		
(i) Recycled	NIL	
(ii) Re-used		
(iii) Other recovery operations		
Total		

Parameter	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste: E-waste		
(i) Recycled	NIL	
(ii) Re-used		
(iii) Other recovery operations		
Total		

Parameter	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste: Biomedical waste		
(i) Recycled	NA	
(ii) Re-used		
(iii) Other recovery operations		
Total		

Parameter	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste: Construction and demolition waste		
(i) Recycled	NA	
(ii) Re-used		
(iii) Other recovery operations		
Total		

Parameter	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste: Battery waste		
(i) Recycled	NIL	
(ii) Re-used		
(iii) Other recovery operations		
Total		

Parameter	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste: Radioactive waste		
(i) Recycled	NA	
(ii) Re-used		
(iii) Other recovery operations		
Total		

Other Hazardous waste

Other Non-hazardous waste

Parameter	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste: Paper and Cardboard Waste		
(i) Recycled	NIL	
(ii) Re-used		
(iii) Other recovery operations		
Total		

c. **For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)**

Total Waste

Parameter	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste: Total Waste		
(i) Incineration	Fully disposed – provided to certified third-party vendors after verifying their credentials for responsible E-waste disposal.	
(ii) Landfilling		
(iii) Other disposal operations		
Total		

Category-wise breakdown

Parameter	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste: Plastic waste		
(i) Incineration	Entire waste is responsibly disposed off.	
(ii) Landfilling		
(iii) Other disposal operations		
Total		

Parameter	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste: E-waste		
(i) Incineration	Fully disposed – provided to certified third-party vendors after verifying their credentials for responsible E-waste disposal.	
(ii) Landfilling		
(iii) Other disposal operations		
Total		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.- No

Any contextual information necessary to understand how the data has been compiled, such as any standards, methodologies, assumptions and/or calculation tools used. - NA

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes:**

    As a business process management and digital services provider, HGS does not use hazardous or toxic chemicals in its operations, resulting in negligible generation of hazardous waste. For electronic waste and related disposables, HGS partners with authorized third-party vendors to ensure safe collection, disposal, and recycling in line with applicable e-waste management regulations. Additionally, across our delivery centers, we promote responsible resource usage, conduct periodic clean-up drives, and encourage digital-first practices to minimize physical waste generation.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify? No**

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

S. No	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA						

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder - No**

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations. – 9

   b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to

S. No	Name of the trade and industry chambers associations	Reach of trade and industry chambers/ associations (State/National)
1	National Association of Software and Services Companies (NASSCOM)	Active member of Nasscom nationally and globally.
2	Confederation of Indian Industry (CII)	Active member of CII, especially in Karnataka Chapter
3	Bangalore Chamber of Industry and Commerce (BCIC)	Active member of the Association – Karnataka.
4	IT and Business Process Association of the Philippines (IBPAP)	Active member of the Association.
5	Contact Center Association of Philippines (CCAP)	HGS APAC President & CEO Mr. Pushkar Misra is a Board Member of CCAP since December 2022.
6	Philippine Chamber of Commerce and Industry	Active member of the Association.
7	Federation of Indian Chamber of Commerce of the Philippines Inc.	Active member of the Association.
8	India Business Forum Philippines Association Inc	Active member of the Association.
9	Society for Cable Telecommunication Engineers	CEO of HGS' Digital Media Business Mr. Vynsley Fernandes is the Hon. Chairman of the Society.

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities**

Name of authority	Brief of the case	Corrective action taken
No adverse remarks from Regulatory Authorities		

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

S. No	Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not applicable. As per the applicable provision, the Company is not required to conduct Social Impact Assessment.						

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format: Not applicable. No project has been undertaken which requires R&R.**

3. **Describe the mechanisms to receive and redress grievances of the community:** HGS actively engages with local communities through its NGO partners and ongoing CSR initiatives in the regions where it operates. These partners maintain regular dialogue with community members and serve as key touchpoints for identifying concerns and feedback. Additionally, community members may directly approach on-site administrative teams at HGS centers to share grievances. Formal channels are also available - social impact-related concerns can be emailed to csr@teamhgs.com, while governance, shareholder, or business-related queries can be addressed to investor.relations@teamhgs.com. These mechanisms ensure that community and stakeholder grievances are acknowledged, escalated appropriately, and resolved in a timely and transparent manner.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	18%	14%
Directly from within India	89%	88%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

BPM Business:

HGS conducts an Annual Customer Satisfaction Survey between September and November to gather client feedback on service delivery. The survey aims to identify areas for improvement, enhance customer satisfaction, and gain strategic insights from the client's perspective. Administered by a third-party market research partner, the survey covers Net Promoter Score (NPS), key performance metrics, expectations, strengths, improvement areas, and business performance feedback. Survey findings are analysed and shared with relevant leadership, verticals, and functions to formulate action plans. Once implemented, updates are shared with respective clients. This initiative is centrally managed by the Business Excellence & Transformation team.

Digital Media Business:

In accordance with TRAI's Quality of Service Regulations (2017), HGS has established robust customer and partner support mechanisms, including:

- Toll-free call centres for customer and partner queries
- Self-care portals and mobile apps for complaint registration and ticket creation
- State-wise and national-level nodal officers listed on the company website for grievance escalation in case of unresolved issues

These mechanisms ensure structured feedback collection, stakeholder engagement, and effective grievance redressal in both business segments.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	
Recycling and/or safe disposal	

3. **Number of consumer complaints in respect of the following:**

	FY 2025 (Current Financial Year)		Remarks	FY 2024 (Previous Financial Year		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy						
Advertising	Nil					
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other	458596	354	-	615702	240	-

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	NA	
Forced recalls		

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

HGSL is committed towards protecting the data of customers and its employees. The principles and policy regarding data privacy are available on our website at: https://hgs.cx/policies/privacy/

https://nxtdigital.in/terms-and-conditions

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services - NA**

7. **Provide the following information relating to data breaches:**

a. **Number of instances of data breaches:** No data to report

b. **Percentage of data breaches involving personally identifiable information of customers:** No data to report

c. **Impact, if any, of the data breaches:** No data to report

AUDITOR’S REPORT

INDEPENDENT AUDITOR’S REPORT

To the Members of Hinduja Global Solutions Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Hinduja Global Solutions Limited (hereinafter referred to as “the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), comprising of the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements including a summary of material accounting policies and other explanatory information in which are incorporated the return for the year ended on that date audited by the branch auditor of the branch of the Group located at Philippines (hereinafter referred to as “Consolidated Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the branch auditor and other auditors on separate financial statements and on the other financial information of the subsidiaries as noted in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards (“Ind AS”) prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the consolidated state of affairs of the Group as at March 31, 2025, their consolidated profit (including other comprehensive income), their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements 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 consolidated financial statements under the provisions of the Act and 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 on the consolidated financial statements.

Emphasis of Matter

We draw your attention to Note 62 to the Consolidated Financial Statements, regarding the survey/search carried out by the Income Tax Department during the year ended March 31, 2024. The proceedings related to survey/search are in process and hence, the outcome, if any, of the same will be known on completion of those proceedings. However, the Company, after considering all available information including expert opinion, is of the view that no adjustment is considered necessary in the books of accounts.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a

AUDITOR'S REPORT

separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key audit matters	How our audit addressed the key audit matter
1.	**Intercorporate deposits and investment in non – convertible debentures (NCD) to the certain parties including related parties** As described in note 6a, Note 6b, note 7, note 14 and note 45, the Group has given intercorporate deposits and NCDs of INR 5,561.97 crore (March 31, 2024 ₹ 5,502.64 crore) to certain parties including its related parties. We identified the aforesaid transactions with certain parties' including its related parties and its classification and disclosure, as set out in respective notes to the Consolidated financial statements, was a significant area of focus and hence, considered it as a Key Audit Matter.	• Obtained an understanding of the Group's policies and procedures in respect of identification, approval, accounting, assessment of arm's length, and disclosure of Intercompany deposits and NCDs ('related party transaction') to the related parties. We also understood design and implementation of controls and tested the operating effectiveness of these controls. • In respect of unsecured loans given to other entities, we have reviewed the legal assessment by an external legal counsel appointed by the management in assessing and concluding such entities as not a related party under Ind AS 24, Related Party Disclosures. • Obtained a list of related parties from the management and traced the related parties to declarations given by directors, where applicable. • Read minutes of the meetings of the Board of Directors and Audit Committee, to trace the related party transactions with limits approved by Audit Committee/ Board of Directors, providing an unanimous approval of all independent directors present at the meeting approving the placement of unsecured intercorporate deposits and NCDs to related parties, including to the promoter shareholders, the terms thereof, degree of credit risk associated with the respective borrowers, the purpose and business rationale for giving intercorporate deposits, and NCDs and the arms' length interest rates considered. • Tested such related party transaction on a sample basis, with the underlying contracts, confirmation letters and other supporting documents. • Validated the Groups' assessment with respect to compliance, as applicable with the relevant provision of the Companies Act, 2013 on arm's length principles. • Inspected Managements evaluation of recoverability by reference to the audited or unaudited financial statements as applicable including credit ratings of the respective borrowers. • Reviewed the classification and disclosures in the Consolidated Ind AS financial statements to assess whether the classification and disclosures are in accordance with the requirement of Schedule III and Ind AS 24 Related Party Disclosure.

AUDITOR'S REPORT

Sr. No.	Key audit matters	How our audit addressed the key audit matter
2.	**Impairment of the carrying value of Goodwill** As described in Note 40, the Group has annually carried out an impairment assessment of goodwill for every cash -generating unit (CGU) it belongs to using a value-in-use model which is based on the net present value of the forecast earnings of the respective CGU. Based on such test, the recoverable amount being higher than the carrying amount of CGU and accordingly, no adjustment for impairment is considered necessary. We considered this as a key audit matter because of the significant carrying value of goodwill in every CGU and high estimation uncertainty in assumptions used such as discount rate, rate of growth over the estimation period and terminal growth rate which are affected by future market and economic conditions and, hence, are inherently uncertain.	• Obtained an understanding of Management processes and controls with regard to testing the goodwill impairment. • Evaluated the design and tested the operating effectiveness of internal controls over management's goodwill impairment evaluation. • Evaluated the independence of the specialists engaged by the Company and reviewed the valuation report issued by such specialists. • Compared the assumptions with comparable benchmarks in relation to key inputs such as long-term growth rates and discount rates. • Assessed the appropriateness of the forecast cash flows within the budgeted period based on their understanding of the business. • Considered historical forecasting accuracy, by comparing previously forecasted cash flows to actual results achieved. • Assessed the management process of allocating goodwill acquired on business combination to respective CGU linking it to the concerned business process management activity. • For each CGU identified for impairment testing, we have checked the mathematical accuracy of the calculations. • We also assessed the adequacy of related disclosures for impairment of goodwill in note 40, note 1(b) (viii) for use of estimates and judgements and 1(u) of the consolidated financial statements for the related accounting policy on impairment of goodwill.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Holding Company's Director's report, Corporate Overview, Management Discussion & Analysis Report, Business responsibility and sustainability report and Corporate Governance report, but does not include the standalone financial statements, consolidated financial statements and our auditor's reports thereon. The Director's report, Corporate Overview, Management Discussion & Analysis Report, Business responsibility and sustainability report and Corporate Governance report are expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Director's report, Corporate Overview, Management Discussion & Analysis Report, Business responsibility and sustainability report and Corporate Governance report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

AUDITOR'S REPORT

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective 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 the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 financial statements 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 consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 these consolidated financial statements. 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 consolidated financial statements, 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 on whether the Holding Company and subsidiary companies which are companies incorporated in India, have 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 management.
- Conclude on the appropriateness of management's 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 consolidated financial statements 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.

AUDITOR'S REPORT

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the branch, entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities including branch included in the consolidated financial statements, 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 Holding Company and such other entities included in the consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial statements of one foreign branch included in the audited standalone financial statements of the Holding Company included in the Group, whose financial information reflect total assets of ₹ 876.81 crore as at March 31, 2025, total revenues of ₹ 263.49 crore for the year ended March 31, 2025, total net profit after tax of ₹ 1.87 crore and total comprehensive income of ₹ 3.42 crore for the year ended March 31, 2025, respectively and net cash outflows of ₹ 28.24 crore for the year ended March 31, 2025 as considered in the respective standalone financial statements of the Holding Company included in the Group. The financial statements of the branch has been audited by the branch auditor whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of such branch auditor.

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

(b) We did not audit the financial statements of 22 subsidiaries, whose financial statements reflects total assets of ₹ 9,643.03 crore as at March 31, 2025, total revenues of ₹ 1,331.78 crore, total net profit after tax of ₹ 424.83 crore and Other comprehensive Income of ₹ 418.45 crore for the year ended March 31, 2025, respectively and net cash outflow of ₹ 50.12 crore for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

AUDITOR'S REPORT

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

(c) We did not audit the financial statements of 12 subsidiaries, whose financial statements reflects total assets of ₹ 275.82 crore as at March 31, 2025, total revenues of ₹ 285.83 crore, total net loss after tax of ₹ 4.56 crore and Other comprehensive Income of ₹ (4.56) crore for the year ended March 31, 2025, respectively and net cash inflow of ₹ 10.53 crore for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries are based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management of the Holding Company, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, 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 management of the Holding Company.

Report on Other Legal and Regulatory Requirements

(1) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and taking into consideration the reports of other auditors on separate financial statements of subsidiaries included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, we report in "Annexure 1" the details of the qualifications or adverse remarks reported in the aforesaid CARO reports.

(2) As required by section 143(3) of the Act, based on our audit and on the consideration of reports of the branch and other auditors on separate financial statements and the other financial information of the branch and subsidiaries as noted in the Other Matters section above we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in paragraph 1(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014;

c. The reports on the accounts of the branch offices of the Holding Company included in the Group audited under section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with in preparing this report;

d. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements and with the returns received by us from the branch not visited by us and other auditors;

e. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

AUDITOR'S REPORT

f. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act;

g. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 1(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

h. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure 2";

i. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us by the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, the remuneration paid/ provided to the directors during the year by the Holding Company and subsidiary companies incorporated in India is in accordance with the provisions of section 197 of the Act, except for the remuneration paid/ provided by the Holding Company to its directors during the year is in excess of the limits laid down under section 197 of the Act. Details of remuneration paid in excess of the limit laid down under this section are as given in Note 45 of the consolidated financial statements. The Holding Company has obtained the necessary approval of the shareholders in this regard;

j. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

(i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 37(a) to the consolidated financial statements;

(ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 46 to the consolidated financial statements in respect of such items as it relates to the Group;

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

(iv) (a) Based on our audit report on separate financial statements of the Holding Company and consideration of reports of the other auditors on separate financial statements of its subsidiary companies incorporated in India, whose financial statements have been audited under the Act, the management of the Holding Company and the respective management of the aforesaid subsidiaries have represented that, other than those disclosed in Notes to Accounts of the consolidated financial statements, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iv) (b) Based on our audit report on separate financial statements of the Holding Company and consideration of reports of the other auditors on separate financial statements of its subsidiary companies, incorporated in India, whose financial statements have been audited under the Act, the management of the Holding Company and the respective management of the aforesaid subsidiaries have represented that, to the best of their knowledge and belief, no funds have been received by the Group from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

AUDITOR'S REPORT

(iv) (c) Based on the audit procedures that are considered reasonable and appropriate in the circumstances, and consideration of reports of the other auditors on separate financial statements of the subsidiary companies incorporated in India, whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) As stated in Note 44(B) to the consolidated financial statements:

(a) The final dividend proposed in the previous year, declared and paid by the Holding Company during the year are in compliance with section 123 of the Act, as applicable.

(b) No interim dividend has been declared and paid by the Holding Company during the year and until the date of this report as required under section 123 of the Act.

Further, based on the audit reports of the subsidiary companies incorporated in India, dividend declared and paid by subsidiary companies during the year and until the date of the report is in compliance with section 123 of the Act, as applicable.

(vi) Based on our examination, which included test checks, and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Holding Company and subsidiaries have used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries, did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Holding Company and above referred subsidiaries as per the statutory requirements for record retention.

- Auditor of one subsidiary company has reported that, the company, has used an accounting software for maintaining its books of account which does not have any feature of recording audit trail (edit log) facility. Accordingly, we are not able to comment on whether audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and whether this feature being tampered with during the year. Further, due to no audit trail (edit log) facility, we are not able to comment on whether the audit trail has been preserved by the company as per the statutory requirements for record retention.

- Auditor of one subsidiary company has reported that, the company is using an accounting software for maintaining its books of account which has feature of recording audit trail (edit log) facility. But the company enabled the feature of recording audit trail (edit log) from July 20, 2024 during the year.

- Auditor of one subsidiary company has reported that, the company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Audit trail has been preserved by the Subsidiary Company as per statutory requirements for record retention except for the period April 1, 2023 to June 1, 2023.

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.103523W / W100048

Snehal Shah
Partner
Membership No. 048539
UDIN : 25048539BMLBRK3291

Place: Mumbai
Date: May 28, 2025

ANNEXURE '1' TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditor's Report of even date to the members of Hinduja Global Solutions Limited ("the Holding Company") on the consolidated financial statements for the year ended March 31, 2025]

According to the information and explanations given to us, and based on the reports issued under the Order by:

i) us for the Holding Company; and

ii) the respective auditors of the subsidiaries;

included in the consolidated financial statements of the Company, to which reporting under the Order is applicable, the details of qualifications or adverse remarks are as below:

Sr. No.	Name	CIN	Holding Company / Subsidiary	Clause number of the CARO report which is qualified or adverse
1	Hinduja Global Solutions Limited	25048539BMLBRK3291	Holding Company	Clause iii(a), iii(e), vii(a), vii(b), xvii
2	Bhima Riddhi Infotainment Private Limited	U92132PN2008PTC131520	Subsidiary Company	i (c) vii (a) & (b)
3	Darpita Trading Company Private Limited	U51900MH2008PTC186699	Subsidiary Company	Vii (c)
4	Sainath IN Entertainment Private Limited	U92190MH2009PTC196339	Subsidiary Company	Vii (c)
5	Sangli Media Services Private Limited	U92100PN2008PTC133058	Subsidiary Company	Vii (b)
6	Vinsat Digital Private Limited	U74220AP2012PTC084081	Subsidiary Company	Vii (b)
7	Oneott Intertainment Limited	25116560BMOJEE8912	Subsidiary Company	iii (a), iii (f) and vi(c)
8	IndusInd Media & Communications Limited	25103750BMOICB7740	Subsidiary Company	iii (a), iii (f)

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 103523W / W100048

Snehal Shah
Partner
Membership No. 048539
UDIN: 25048539BMLBRL2759

Place: Mumbai
Date: May 28, 2025

ANNEXURE '2' TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(h) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditor's Report of even date to the members of Hinduja Global Solutions Limited on the consolidated financial statements for the year ended March 31, 2025]

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Hinduja Global Solutions Limited ("Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company including branch located at Philippines and its nineteen subsidiary companies (including seventeen step down subsidiaries) which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company including branch located at Philippines and its subsidiary companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of Holding Company including branch located at Philippines and its subsidiary companies which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of Holding Company including branch located at Philippines and its subsidiary companies incorporated in India.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are

ANNEXURE '2' TO THE INDEPENDENT AUDITOR'S REPORT

being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reporting of the branch auditor and other auditors as mentioned in Other Matters paragraph below, the Holding Company including branch located at Philippines and its subsidiary companies which are companies incorporated in India, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to one foreign branch and nineteen subsidiary companies which are companies incorporated in India, is based on the corresponding reports issued by branch auditor and the auditors of such companies incorporated in India.

Our opinion is not modified in respect of this matter.

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.103523W / W100048

Snehal Shah
Partner
Membership No.048539
UDIN: 25048539BMLBRL2759

Place: Mumbai
Date: May 28, 2025

CONSOLIDATED BALANCE SHEET

(All amounts are in ₹ Crore)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
a) Property, plant and equipment	2	387.79	297.26
b) Right to use asset	3	1,019.04	922.61
c) Capital work-in-progress	2	8.78	8.06
d) Investment Property	5	22.04	22.53
e) Other intangible assets	4a	497.99	554.38
f) Goodwill	4b	995.43	959.55
g) Intangible assets under development	4a	-	5.38
h) Financial Assets			
(i) Investments	6a	220.58	1,139.41
(ii) Loans	7	1.50	1.50
(iii) Other financial assets	8	79.44	59.63
i) Deferred tax assets (net)	42	102.39	258.07
j) Income tax assets (net)	9a	328.42	461.55
k) Other non-current assets	10	38.54	38.54
Total non-current assets		**3,701.94**	**4,728.47**
Current assets			
a) Inventories	11	25.92	16.64
b) Financial Assets			
(i) Investments	6b	3,422.61	2,160.30
(ii) Trade receivables	12	764.48	744.55
(iii) Cash and cash equivalents	13a	751.69	674.52
(iv) Bank balances other than (iii) above	13b	104.24	206.95
(v) Loans	14	1,929.62	2,225.62
(vi) Other financial assets	15	176.00	170.87
c) Other Current assets	16	295.54	196.69
Total current assets		**7,470.10**	**6,396.14**
Total assets		**11,172.04**	**11,124.61**
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	17	46.52	46.52
b) Other equity		7,661.60	7,441.20
Equity attributable to the equity holders of the company		7,708.12	7,487.72
c) Non-controlling interest		146.73	154.74
Total Equity		**7,854.85**	**7,642.46**
Liabilities			
Non-current liabilities			
a) Financial Liabilities			
(i) Borrowings	18a	330.08	133.52
(ii) Lease Liabilities	19a	417.70	464.06
(iii) Other financial liabilities	20	4.95	9.04
b) Provisions	21	216.06	59.49
c) Contract liabilities	25	0.25	0.48
d) Deferred tax liabilities (net)		22.11	68.86
Total non-current liabilities		**991.15**	**735.45**
Current liabilities			
a) Financial Liabilities			
(i) Borrowings	18b	856.82	1,172.39
(ii) Lease Liabilities	19b	338.57	336.69
(iii) Trade payables			
i. Total outstanding dues of micro enterprises and small enterprises	22	3.78	2.60
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	22	505.31	293.78
(iv) Other financial liabilities	23	340.66	610.44
b) Provisions	24	36.85	33.86
c) Contract liabilities	26	48.90	52.68
d) Current Tax Liabilities (Net)	8b	59.25	116.57
e) Other current liabilities	27	135.90	127.69
Total current liabilities		**2,326.04**	**2,746.71**
Total liabilities		**3,317.19**	**3,482.15**
Total equity and liabilities		**11,172.04**	**11,124.61**

The accompanying notes form as integral part of these consolidated financial statements.
*** Refer Note 63**

As per our report of even date

For Haribhakti & Co. LLP
Firm registration no. 103523W / W100048
Chartered Accountants
Snehal Shah
Partner
Membership No. 048539

For and on behalf of the Board of Directors of Hinduja Global Solutions Limited

Anil Harish
Director
DIN: 00001685

Place : Mumbai

Partha DeSarkar
Whole-time Director & Chief Executive Officer
DIN: 00761144

Place : Mumbai

Vynsley Fernandes
Whole-time Director
DIN: 02987818

Place : Mumbai

Srinivas Palakodeti
Chief Financial Officer

Place : Mumbai

Narendra Singh
Company Secretary

Place : Mumbai

Place : Mumbai
Date : May 28, 2025

Date : May 28, 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(All amounts are in ₹ Crore, except per share data)

		Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
CONTINUING OPERATIONS				
I	Revenue from operations	28	4,404.18	4,615.72
II	Other income	29	554.58	472.06
III	**Total Income (I+II)**		**4,958.76**	**5,087.78**
IV	**Expenses**			
	a) Purchase of stock-in-trade		70.05	40.07
	b) Changes in inventories of stock-in-trade	30	(9.28)	0.02
	c) Employee benefits expenses	31	2,478.66	2,629.37
	d) Finance costs	32	229.14	183.57
	e) Depreciation and amortization expenses	33	522.81	533.94
	f) Other expenses	34	1,607.54	1,590.33
	Total expenses		**4,898.92**	**4,977.30**
V	**Profit before exceptional items and tax**		**59.84**	**110.48**
VI	Exceptional items		-	-
VII	**Profit/(Loss) before tax**		**59.84**	**110.48**
VIII	**Tax expense**			
	a) Current tax	41	59.24	51.74
	b) Deferred tax	42	118.24	(73.19)
	c) Tax relating to prior years	41	0.18	0.78
	Total tax expense		**177.66**	**(20.68)**
IX	**Profit/ (Loss) for the year from continuing operations (VII-VIII)**		**(117.82)**	**131.16**
	Discontinued Operations			
	(a) Profit before tax from discontinued operations	51(b)	218.54	-
	(b) Tax expense of discontinued operations	51(b)	-	-
X	**Profit after tax from discontinued operations [(a)-(b)]**		**218.54**	**-**
XI	**Profit for the year (IX + X)**		**100.72**	**131.16**
XII	**Other comprehensive income**			
	A. Items that will not be reclassified to statement of profit and loss			
	a) Remeasurements of defined benefit plans		(4.87)	(4.19)
	b) Net Profit / (Loss) on fair valuation of equity instruments through other comprehensive income		(6.76)	5.94
	Net other comprehensive income not to be reclassified to profit or loss in subsequent year (A)		**(11.63)**	**1.75**
	B. Items that will be reclassified to profit or loss			
	a) Effective Portion of designated portion of hedging instruments in a cash flow hedge		1.26	(0.51)
	b) Exchange differences in translating the financial statements of foreign operation		141.70	62.97
	Net other comprehensive income to be reclassified to profit or loss in subsequent year (B)		**142.96**	**62.46**
XIII	**Other comprehensive income for the year, net of tax [A + B]**		**131.33**	**64.21**
XIV	**Total comprehensive income for the year**		**232.05**	**195.37**
XV	**Profit for the year attributable to:**			
	a) Equity holders of the company		121.42	133.19
	b) Non-controlling interests		(20.70)	(2.03)
			100.72	**131.16**
XVI	**Other comprehensive income for the year attributable to:**			
	a) Equity holders of the company		133.14	62.96
	b) Non-controlling interests		(1.81)	1.25
			131.33	**64.21**
XVII	**Total Other comprehensive income attributable to:**			
	a) Equity holders of the company		254.56	196.15
	b) Non-controlling interests		(22.51)	(0.78)
			232.05	**195.37**
XVIII	**Earning per equity share (both continuing and discontinued operations) [equity share par value share ₹.10/- each]**			
	Basic	38	26.10	27.52
	Diluted	38	26.10	27.52
	Earning per equity share (continuing operations) [equity share par value share ₹.10/- each]			
	Basic	38	(20.88)	27.52
	Diluted	38	(20.88)	27.52
	Earning per equity share (discontinued operations) [equity share par value share ₹.10/- each]			
	Basic	38	46.98	-
	Diluted	38	46.98	-

The accompanying notes form as integral part of these consolidated financial statements.
*** Refer Note 63**

As per our report of even date

For Haribhakti & Co. LLP
Firm registration no. 103523W / W100048
Chartered Accountants
Snehal Shah
Partner
Membership No. 048539

Place : Mumbai
Date : May 28, 2025

For and on behalf of the Board of Directors of Hinduja Global Solutions Limited

Anil Harish
Director
DIN: 00001685

Place : Mumbai

Partha DeSarkar
Whole-time Director & Chief Executive Officer
DIN: 00761144

Place : Mumbai

Vynsley Fernandes
Whole-time Director
DIN: 02987818

Place : Mumbai

Srinivas Palakodeti
Chief Financial Officer

Place : Mumbai

Narendra Singh
Company Secretary

Place : Mumbai

Date : May 28, 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(All amounts are in ₹ Crore)

A. Equity Share Capital

Particulars	Notes	Amount
Balance As at March 31, 2023		**52.52**
Changes in equity share capital during the year	17(vi)	(6.00)
Balance As at March 31, 2024		**46.52**
Changes in equity share capital during the year		-
Balance As at March 31, 2025		**46.52**

B. Other equity

	Reserves and Surplus						Other comprehensive income				Total attributable to equity holders of the company	Non-controlling interest	Total
	Capital reserve	Capital redemption reserve	Securities Premium reserve	General reserve	Retained Earnings	Employee stock options outstanding	Foreign currency translation reserve	Cash Flow Hedging Reserve Account	Fair valuation of equity instruments	Remeasurements of defined benefit plans			
As at March 31, 2023	**499.33**	**-**	**15.30**	**538.98**	**6,999.61**	**-**	**507.21**	**0.19**	**(2.47)**	**(64.15)**	**8,494.00**	**155.81**	**8,649.82**
Profit for the year	-	-	-	-	133.20	-	-	-	-	-	133.20	(2.03)	131.16
Other Comprehensive Income	-	-	-	-	-	-	62.97	(0.51)	5.23	(4.73)	62.96	1.25	64.21
Total	**499.33**	**-**	**15.30**	**538.98**	**7,132.81**	**-**	**570.19**	**(0.32)**	**2.76**	**(68.88)**	**8,690.16**	**155.03**	**8,845.19**
Transaction with owners in their capacity as Equity holders of the company:													
Buyback Adjustment during the year (Refer note 17(vi))	-	6.00	(15.30)	(538.98)	(693.71)	-	-	-	-	-	(1,241.99)	-	(1,241.99)
Net Profit / (Loss) on fair valuation of equity instruments	-	-	-	-	-	-	-	-	4.43	-	4.43	-	4.43
Adjustment during the year	-	-	-	-	0.00	-	-	-	-	-	0.00	0.97	0.97
Dividends paid	-	-	-	-	(11.40)	-	-	-	-	-	(11.40)	(1.26)	(12.66)
As at March 31, 2024	**499.33**	**6.00**	**-**	**-**	**6,427.70**	**-**	**570.19**	**(0.32)**	**7.19**	**(68.88)**	**7,441.20**	**154.74**	**7,595.94**
Profit for the year	-	-	-	-	121.42						121.42	(20.70)	100.72
Other Comprehensive Income	-	-	-	-			141.70	1.26	(6.76)	(3.06)	133.14	(1.81)	131.33
Total	**499.33**	**6.00**	**-**	**-**	**6,549.12**	**-**	**711.89**	**0.94**	**0.43**	**(71.94)**	**7,695.76**	**132.23**	**7,828.00**
Transaction with owners in their capacity as Equity holders of the company:													
Buyback Adjustment during the year	-	-		-	-	-	-	-	-	-	-	-	-
Net Profit / (Loss) on fair valuation of equity instruments	-	-	-	-	-	-	-	-	-	-	-		-
Adjustment during the year	-	-	-	-		-	-	-	-	(1.63)	(1.63)	14.50	12.87
Dividends paid	-	-	-	-	(32.53)	-	-	-	-	-	(32.53)		(32.53)
As at March 31, 2025	**499.33**	**6.00**	**-**	**-**	**6,516.59**	**-**	**711.89**	**0.94**	**0.43**	**(73.57)**	**7,661.60**	**146.73**	**7,808.33**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(All amounts are in ₹ Crore)

The following table summarizes activity in the cash flow hedging reserve within equity related to all derivative instruments classified as cash flow hedges:

	March 31, 2025	March 31, 2024
Balance as at the beginning of the year	(0.38)	0.94
Changes in fair value of effective portion of derivatives	0.64	(0.75)
Net (gain)/loss reclassified to statement of profit and loss on occurrence of hedged transactions	0.97	(0.57)
Balance as at the end of the year	**1.23**	**(0.38)**
Deferred tax thereon	0.29	0.06
Balance as at the end of the year, net of deferred tax	**0.94**	**(0.32)**

Nature and purpose of reserves

Capital reserve amounting to ₹ 0.39 crore, ₹ 13.99 crore, ₹ (13.41) crore and ₹ 256.52 crore was created upon acquisition of business of Mphasis limited & Msource India private limited, merger of HGS International Services Private Limited with HGS Business services Private Limited, merger of HGS International Services Private Limited with Hinduja Global Solutions Limited effective from 01.04.2017 and Merger of Digital, Media& Communication busines of NXT Digital with Hinduja Global Solutions Limited effective from 01.02.2022 respectively . The reserve has restriction for use.

Securities premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Act.

General Reserve

General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As general reserve is created by transfer from one component of equity to another and not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

Cash flow hedging reserve

The Group uses hedging instruments as part of its management of foreign currency risk associated with its highly probable forecast sale, as described within note 47. For hedging foreign currency risk, the group uses foreign currency forward contracts which are designated as cash flow hedges.

To the extent these hedges are effective; the change in fair value of the hedging instrument is recognized in the cash flow hedging reserve. Amounts recognized in the cash flow hedging reserve is reclassified to profit or loss when the hedged item affects statement of profit and loss.

Employee Stock Options Outstanding

The share options outstanding account is used to recognize the grant date fair value of options issued to employees under Hinduja Global Solutions Employee stock option plan. The amounts recorded in this reserve are transferred to Securities premium upon excercise of stock options.

Foreign currency translation reserve

Exchange differences relating to the translation of the results and net assets of the Company's foreign operations from their functional currencies to the Company's presentation currency i.e. indian rupee (₹) are recognized directly in other comprehensive income and accumulated in Foreign currency translation reserve.

CONSOLIDATED CASH FLOW STATEMENT

(All amounts are in ₹ Crore)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flow from Operating Activities		
Profit before tax for the Year		
- Continuing operations	59.84	110.48
- Discontinued Operations	218.54	-
Profit before tax	**278.38**	**110.48**
Adjustments for:		
Depreciation and amortization expenses	522.81	533.94
Net Loss/(Gain) on fair valuation and sale of investments	0.61	(3.63)
Loss/ (Gain) on disposal of property, plant and equipment and Write-off	(0.86)	(56.18)
Allowance for bad and doubtful debts/ advances	26.13	15.75
Dividend Income	(1.48)	(1.64)
Lease income	(12.96)	(14.34)
Liabilities/ Provision no longer required written-back	(16.13)	(16.33)
Unwinding of discount on security deposits	(5.86)	(4.05)
Interest income classified as investing cash flows	(447.51)	(340.16)
Gain on termination of leases	(0.22)	(2.28)
Finance costs	229.14	183.57
Bad debts and Advances written off	4.75	1.00
Net exchange differences	(25.46)	(0.17)
Gain on Sale of Healthcare Business (net)	(218.54)	-
Change in operating assets and liabilities:		
(Increase)/ Decrease in trade receivables	(44.41)	5.54
Decrease/ (Increase) in Inventories	(9.28)	0.02
(Increase)/ Decrease in other financial assets	(1.55)	17.60
(Increase)/ Decrease in other assets	(98.97)	11.60
Increase/ (Decrease) in trade payables	232.27	(119.89)
Increase/ (Decrease) in other financial liabilities	(153.67)	(105.85)
Increase/ (Decrease) in provisions	158.89	9.90
Increase/ (Decrease) in other liabilities	4.21	31.52
Net cash generated from operating activities	**420.29**	**256.40**
Income taxes paid (net)	36.88	(63.98)
Net cash generated from operating activities	**457.17**	**192.42**
Cash flows from investing activities		
Payments for property, plant and equipment	(243.66)	(184.64)
Proceeds from sale of property, plant and equipment	24.88	255.14
Payments for purchase of investments (Net)	(344.09)	(543.28)
Proceeds from sale of Healthcare Business (net)	375.42	-
Movement in Bank Deposits	92.53	(108.86)
Dividends Received	1.48	1.64
Lease income	12.96	14.34
Payments for acquisition of Teklink Entity and Seven star	(126.99)	(119.34)
Loans Repaid	2,828.05	1,921.80
Loans Given	(2,532.05)	(1,321.17)
Interest received	413.76	257.95
Net cash generated/(used) in investing activities	**502.29**	**173.58**

CONSOLIDATED CASH FLOW STATEMENT

(All amounts are in ₹ Crore)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from financing activities		
Payment toward Buy-back of shares (including transaction cost)	-	(1,253.99)
Proceeds from borrowings	4,613.38	2,413.06
Repayment of borrowings	(4,732.39)	(1,427.93)
Repayment of Lease liability	(536.19)	(351.41)
Transactions with Non controlling Interest	14.50	0.97
Interest paid	(229.07)	(178.10)
Dividends paid	(28.41)	(11.07)
Net cash used in financing activities	**(898.18)**	**(808.47)**
Net increase/ (decrease) in cash and cash equivalents	**61.29**	**(442.47)**
Cash and cash equivalents at the beginning of the financial year	674.52	1,112.36
Effects of exchange rate changes on cash and cash equivalents	15.89	4.63
Cash and cash equivalents at end of the financial year	**751.69**	**674.52**
Balances per statement of cash flows (Refer Note 13(a))	**751.69**	**674.52**

Reconciliation of borrowings as disclosed in financing activities and Note 18 to the financial statements:

Particulars	As at April 1, 2024	Cash Changes		Non Cash Changes		Additions due to Merger/ Acquisitions*	Exchange difference/ FCTR	Others	As at March 31, 2025
		Repayment	Proceeds	IND AS 116 Amendment	Additions/ Deletions to Lease liabilities(net)				
Borrowings	**1,305.91**	(4,732.39)	4,613.38	-	-	-	-	-	**1,186.90**
Lease liabilities	**800.75**	(536.19)	-	-	483.63	-	8.08	-	**756.27**
Others	**-**	-	-	-	-	-	-	-	**-**

Particulars	As at April 1, 2023	Cash Changes		Non Cash Changes		Additions/ Deletions due to Merger/ Demerger*	Exchange difference/ FCTR	Others	As at March 31, 2024
		Repayment	Proceeds	IND AS 116 Amendment	Additions/ Deletions to Lease liabilities(net)				
Borrowings	**320.77**	(1,427.93)	2,413.06	-	-	-	-	-	**1,305.91**
Lease liabilities	**677.31**	(351.41)	-	-	476.80	-	(1.95)	-	**800.75**
Others	**-**	-	-	-	-	-	-	-	**-**

The accompanying notes form as integral part of these consolidated financial statements.
*** Refer Note 51**

As per our report of even date

For Haribhakti & Co. LLP
Firm registration no. 103523W / W100048
Chartered Accountants
Snehal Shah
Partner
Membership No. 048539

Place : Mumbai
Date : May 28, 2025

For and on behalf of the Board of Directors of Hinduja Global Solutions Limited

Anil Harish
Director
DIN: 00001685

Place : Mumbai

Partha DeSarkar
Whole-time Director & Chief Executive Officer
DIN: 00761144

Place : Mumbai

Vynsley Fernandes
Whole-time Director
DIN: 02987818

Place : Mumbai

Srinivas Palakodeti
Chief Financial Officer

Place : Mumbai

Narendra Singh
Company Secretary

Place : Mumbai

Date : May 28, 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

1 Background

Hinduja Global Solutions Limited ("HGS" or the "Group") is a public limited Company, domiciled in India and it's incorporated under the provisions of The Companies Act 1956 and is engaged in Business Process Management and Media and Communication business. Business Process Management segment offer voice and non-voice based services such as contact center solutions and back office transaction processing across America, Canada, Europe, Asia and Middle East. HGS' Digital, Media & Communications business, 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. Its ordinary shares (equity) are listed on the two registered stock exchanges in India i.e. National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). The address of its registered office is 1st Floor, Tata Communications Complex, Plot C-21, G Block, Tower C , Bandra Kurla Complex, Bandra East, Mumbai – 400 051.

These Consolidated financial statements were authorized to be approved by the Board of Directors on May 28, 2025.

a Basis of preparation of financial statements

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(i) Statement of compliance and basis of preparation

These financial statements have been prepared in accordance with Indian Accounting Standards (IND AS) notified under section 133 of Companies Act 2013 as applicable. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been applied consistently to all periods presented in these consolidated financial statements, except for the adoption of new accounting standards, amendments and interpretations effective from April 1, 2025.

The financial statements correspond to the classification provisions contained in Ind AS 1, "Presentation of Financial Statements". For clarity, various items are aggregated in the statements of profit and loss and balance sheet. These items are disaggregated separately in the notes to the financial statements, where applicable.

All amounts included in the financial statements are reported in crore of Indian rupees except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. Previous year figures have been reGrouped/re-arranged, wherever necessary.

(ii) Basis of Measurement

The financial statements have been prepared on a historical cost basis, except for the following:

a. certain financial assets and liabilities (including derivative instruments) that is measured at fair value;

b. The defined benefit liability / (Asset) is recognised as the present value of defined benefit obligation less fair value of plan assets; and

c. Share-based payments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

(All amounts are in ₹ Crore)

In addition for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly and
- Level 3 inputs are unobservable inputs for the asset or liability.

All assets and liabilities have been classified as current or non-current as per Group normal operating cycle and presented as per criteria set out in the Division II format of Schedule III to the Act. The Group has identified its operating cycle as twelve months.

b Use of estimates and judgements

The preparation of these financial statements in conformity with Ind AS requires the management to make judgements, accounting estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Accounting estimates are monetary amounts in the consolidated financial statements that are subject to measurement uncertainty. An accounting policy may require items in consolidated financial statements to be measured at monetary amounts that cannot be observed directly and must instead be estimated. In such a case, management develops an accounting estimate to achieve the objective set out by accounting policy. Developing accounting estimates involves the use of judgements or assumptions based on the latest available and reliable information. Actual results may differ from those accounting estimates.

Accounting estimates and underlying assumptions are reviewed on an ongoing basis. Changes to the accounting estimates are recognized in the period in which the estimates are changed and in any future period affected. In particular, information about material areas of estimation, uncertainty and critical judgement in applying accounting policies that have the material effect on the amounts recognized in the consolidated financial statements are included in the following areas.

i) Revenue recognition

The Group applies judgement to determine whether each product or services promised to a customer are capable of being distinct, and are distinct in the context of the contract, if not, the promised product or services are combined and accounted as a single performance obligation. The Group allocates the arrangement consideration to separately identifiable performance obligation deliverables based on their relative stand-alone selling price. In cases where the Group is unable to determine the stand-alone selling price the Group uses expected cost-plus margin approach in estimating the stand-alone selling price. The Group estimates the unbilled receivables (representing revenues recognized for services rendered between the last billing date and the balance sheet date), discounts, incentives, performance bonuses, etc. based on estimates of performance obligations satisfied and historical experience.

ii) Estimation of Provisions & Contingent Liabilities.

The Group estimates the provisions that have present obligations as a result of past events, and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting date and are adjusted to reflect the current best estimates.

The Group uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation, or a reliable estimate of the amount cannot be made. Contingent assets are neither recognized nor disclosed in the financial statements. (Refer note 37)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

iii) Estimation of Defined Benefit Obligation

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for post employment plans include the discount rate. Any changes in these assumptions will impact the carrying amount of such obligations. The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the defined benefit obligations. In determining the appropriate discount rate, the Group considers the interest rates of government bonds of maturity approximating the terms of the related plan liability. Refer note 43 for the details of the assumptions used in estimating the defined benefit obligation.

iv) Useful lives of property, plant and equipment

The Group depreciates property, plant and equipment on a straight-line basis over estimated useful lives of the assets. The charge in respect of periodic depreciation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually.

v) Useful lives of intangible assets

The Group amortizes intangible assets on a straight-line basis over estimated useful lives of the assets. The useful life is estimated based on a number of factors including the effects of obsolescence, demand, competition and other economic factors such as the stability of the industry and known technological advances and the level of maintenance expenditures required to obtain the expected future cash flows from the assets. The estimated useful life is reviewed at least annually.

vi) Income taxes

Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

vii) Deferred taxes

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Group considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

viii) Impairment testing

Goodwill is required to be assessed for impairment for every Cash Generating Unit (CGU) on a yearly basis. For the purposes of the same, the Group calculates the recoverable amount of the CGU. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to dispose. The calculation of value in use of the CGU is based on discounted cash flow model. The cash flows are derived from the budget for the future years. The recoverable amount is sensitive to the discount rates used in discounted cash flow model as well as growth rate used for estimate and involves use of significant estimates and assumptions including turnover, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions. Refer note 40 for the details of assumptions used in estimation of impairment of goodwill.

ix) Expected credit losses on financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

x) Business combination

In accounting for business combinations, judgment is required in identifying whether an identifiable intangible asset is to be recorded separately from goodwill. Additionally, estimating the acquisition date fair value of the identifiable assets (including useful life estimates) and liabilities acquired, and contingent consideration assumed involves management judgment. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. Changes in these judgments, estimates, and assumptions can materially affect the results of operations.

xi) Leases

Critical judgements required in the application of Ind AS 116 may include, among others, the following:

i) Identifying whether a contract (or part of a contract) includes a lease;

ii) Determining whether it is reasonably certain that an extension or termination option will be exercised;

iii) Classification of lease agreements (when the entity is a lessor);

iv) Determination of whether variable payments are in-substance fixed;

v) Establishing whether there are multiple leases in an arrangement;

vi) Determining the stand-alone selling prices of lease and non-lease components.

Key sources of estimation uncertainty in the application of Ind AS 116 may include, among others, the following:

i) Estimation of the lease term;

ii) Determination of the appropriate rate to discount the lease payments;

iii) Assessment of whether a right-of-use asset is impaired.

xii) Other estimates

The share based compensation expense is determined based on the Group's estimate of equity instruments that will eventually vest. Fair valuation of derivative hedging instruments designated as cash flow hedges involves significant estimates relating to the occurrence of forecast transaction.

c Principles of consolidation

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. All intra Group balances, transactions, income and expenses are eliminated in full on consolidation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

The acquisition method of accounting is used to account for business combinations by the Group other than common control transactions which is accounted as per Pooling of interest method.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. InterGroup transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Group's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interest's proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition to acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interest is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

(ii) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity. When the Group ceases to consolidate an investment because of a loss of control, any retained interest in the entity is premeasured to its fair value with the change in carrying amount recognized in statement of profit and loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to statement of profit and loss.

d Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (`the functional currency'). The consolidated financial statements are presented in Indian rupee (INR), which is Hinduja Global Solutions Limited's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in statement of profit and loss. They are deferred in equity if they relate to qualifying cash flow hedges.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

(iii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

a. assets and liabilities are translated at the closing rate at the date of balance sheet.

b. income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and

c. All resulting exchange differences are recognized in other comprehensive income and held in foreign currency translation reserve (FCTR) a component of equity except to the extent that translation difference is allocated to non controlling interest.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognized in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to statement of profit and loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

e Revenue from contracts with customers

The Group has adopted Ind AS 115 “Revenue from Contracts with Customers” which sets forth a single comprehensive model for recognising and reporting revenues.

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration the Group expects to receive in exchange for those services in the normal course of business.

Revenue is based on the transaction price of the consideration received or receivable excluding taxes collected on behalf of the government and is reduced for estimated credit notes and other similar allowances.

To recognise revenues, we apply the following five step approach:

(1) identify the contract with a customer,

(2) identify the performance obligations in the contract,

(3) determine the transaction price,

(4) allocate the transaction price to the performance obligations in the contract and

(5) recognise revenues when a performance obligation is satisfied.

i) Business process management services.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Group expects to receive in exchange for those products or services.

Nature of the services :

The Group derives its revenue from business process management (BPM) which includes services like back office processing, contact center and HRO solutions. The Group provides BPM services, which typically involve claim processing and call center services for telecom industry, which it administers and manages those services for its client on an ongoing basis. The Group combines technology powered services in automation, analytics and digital with domain expertise focusing on back office processing, contract centers and HRO solutions to deliver transformational impact to clients.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

A. Time and Material contracts

Revenue from time and material transactions and outcome based contracts are recognised as the services are the performed.

B. Fixed price contracts

In respect of fixed-price contracts, where performance obligations are satisfied over a period of time, revenue is recognised by means of percentage of completion method. Under this method, revenue is recognised by applying the percentage of completion on the transaction price.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. If the Group is not able to reasonably measure the progress of completion, revenue is recognized only to the extent of costs incurred for which recoverability is probable. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognized in the statement of profit and loss in the period in which such losses become probable based on the current contract estimates as an onerous contract provision.

C. Contract Asset and Liabilities

The Group classifies its right to consideration in exchange for deliverables as either a receivable or a contract asset.

A receivable is a right to consideration that is unconditional. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due. For example, the Group recognizes a receivable for revenues related to time and materials contracts or volume-based contracts. The Group presents such receivables as part of Trade receivables at their net estimated realizable value. The same is tested for impairment as per the guidance in Ind AS 109 using expected credit loss method.

D. Remaining Performance Obligations

Revenue allocated to remaining performance obligations represents contracted revenue that has not yet been recognised which includes unearned revenue and amounts that will be invoiced and recognised as revenue in future periods. Applying the practical expedient, the Group has not disclosed its right to consideration from customer in an amount that corresponds directly with the value to the customer of the Group's performance completed to date which are, contracts invoiced on time and material basis and volume based.

E. Others

Any change in scope or price is considered as a contract modification. The Group accounts for modifications to existing contracts by assessing whether the services added are distinct and whether the pricing is at the stand-alone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract if the additional services are priced at the stand-alone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the stand-alone selling price.

The Group accounts for variable considerations like, volume discounts, rebates and pricing incentives to customers as reduction of revenue on a systematic and rational basis over the period of the contract. The Group estimates an amount of such variable consideration using expected value method or the single most likely amount in a range of possible consideration depending on which method better predicts the amount of consideration to which the Group may be entitled.

Revenues are shown net of allowances/ returns, sales tax, value added tax, goods and services tax and applicable discounts and allowances.

Incremental costs that relate directly to a contract and incurred in securing a contract with a customer are recognised as an asset when the Group expects to recover these costs and amortised over the contract term.

The Group recognizes contract fulfilment cost as an asset if those costs specifically relate to a contract or to an anticipated contract, the costs generate or enhance resources that will be used in satisfying performance obligations in future; and the costs are expected to be recovered. The asset so recognised is amortised on a systematic basis consistent with the transfer of goods or services to customer to which the asset relates.

The Group assesses the timing of the transfer of goods or services to the customer as compared to the timing of payments to determine whether a significant financing component exists. As a practical expedient, the Group does not assess the existence of a significant financing component when the difference between payment and transfer of deliverables is a year or less. If the difference in timing arises for reasons other than the provision of finance to either the customer or us, no financing component is deemed to exist.

The Group may enter into arrangements with third party suppliers to resell products or services. In such cases, the Group evaluates whether the Group is the principal (i.e. report revenues on a gross basis) or agent (i.e. report revenues on a net basis). In doing so, the Group first evaluates whether the Group controls the services before it is transferred to the customer. If Group controls the services before it is transferred to the customer, Group is the principal; if not, the Group is the agent.

The Group has concluded that it falls under the definition of principal for all its contracts relating to business service division. Since it is the primary obligor and has pricing latitude which establishes control before transferring products and services to the customer, hence, the Group recognises the revenue earned from such contracts on gross basis in its books of accounts.

Estimates of transaction price and total costs or efforts are continuously monitored over the term of the contract and are recognized in net profit in the period when these estimates change or when the estimates are revised. Revenues and the estimated total costs or efforts are subject to revision as the contract progresses.

F. Reconciliation of revenue recognised

The Group recognises Volume discounts, Penalties and Incentives against each transaction price as per the terms of the contract with the customer, the disclosures related to the reconciliation of revenue recognised with the transaction price have not been provided as the same is not material to the Group.

ii) Digital, Media and Communication business

Performance obligations

A performance obligation is a promise in a contract to transfer a distinct good or service to the client and is the unit of accounting in Ind AS 115.

The performance obligations of the Group are satisfied over time as services are rendered.

Determination of transaction price

Revenue is measured based on transaction price which includes variable consideration only to the extent it is probable that a significant reversal of revenues recognised will not occur when the uncertainty associated with the variable consideration is resolved. Revenues also exclude taxes collected from customers.

Allocation of transaction price

A contract's transaction price is allocated to each distinct performance obligation and recognised as revenue when, or as, the performance obligation is satisfied. For contracts with multiple performance obligations, we allocate the contract's transaction price to each performance obligation based on the relative standalone selling price. The primary method used to estimate standalone selling price is the adjusted market assessment approach, under which the Group evaluates the price in that market that a customer is willing to pay for those services. While determining relative standalone selling price and identifying separate performance obligations require judgment, generally relative standalone selling prices and the separate performance obligations are readily identifiable as we sell those performance obligations unaccompanied by other performance obligations.

Lease Income - Optic Fibre Cable

The policy for recognition of revenue from operating leases is described in 1h below

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

Installation revenue

Installation revenue on Set Top Boxes (STBs) is recognised over the estimated period of customer relationships. Revenue is recognised on satisfaction of performance obligation upon transfer of promised products or services in an amount that reflects the consideration which the Group expects to receive in exchange of those products and services. Installation revenue on Set Top Boxes (STBs) is deferred and is recognised over the estimated period of customer relationship. Amount billed for services as per contractual terms but not recognised as revenue, is shown as income received in advance under other deferred income. Revenue is measured at the amount of consideration which the Group expects to be entitled to in exchange for providing services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional. Revenue in excess of invoicing are disclosed as contracts assets (''unbilled receivables'') and invoicing in excess of revenues are disclosed as contract liabilities.

Rendering of other services

Revenue from services is recognised when the services are rendered in accordance with the specific terms of contract and when collectability of the resulting receivable is reasonably assured.

f Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

g Deferred taxes

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses. Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries and associates where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries and branches where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in statement of profit and loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

The Group has thus disclosed the Income Tax Assets/ Liabilities on a net basis to the extent that the same is settled within the same tax jurisdictions, which is in line with Accounting statements prescribed under Ind AS 12.

h Leases

As a lessee

The Group enters into an arrangement for lease of land, buildings, plant and machinery including computer equipment, set top boxes and furnitures. Such arrangements are generally for a fixed period but may have extension or termination options. The Group assesses, whether the contract is, or contains, a lease, at its inception. A contract is, or contains, a lease if the contract conveys the right to –

(a) control the use of an identified asset,

(b) obtain substantially all the economic benefits from use of the identified asset, and

(c) direct the use of the identified asset.

The Group determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Group is reasonably certain to exercise that option.

The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. This expense is presented within ‘other expenses’ in statement of profit and loss.

Lease Liabilities:

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

i) fixed lease payments (including in-substance fixed payments), less any lease incentives;

ii) variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;

iii) the amount expected to be payable by the lessee under residual value guarantees;

iv) the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and

v) payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the statement of financial position. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Lease liability payments are classified as cash used in financing activities in the Statement of cash flows.

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(All amounts are in ₹ Crore)

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever

i) the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

ii) the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

iii) a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate. The Group did not make any such adjustments during the periods presented.

The Group's lease asset classes Digital, Media and Communication business consist of leases for Plant and Machinery,Set top boxes and Transponder.. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

Assets leased out under operating leases are capitalised. Rental income from operating lease is recognised on a straight-line basis over the lease term. Rental income, based on agreement, is recognised based on product of number of pairs of dark fibre assets leased out and length of dark fibre assets leased out (in kilometres) and the rate at which lease rent is charged per pair per kilometre of dark fibre assets including minimum guarantee lease rental.

Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Group's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

Right-of-Use Assets:

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. Prepaid lease payments (including the difference between nominal amount of the deposit and the fair value) are also included in the initial carrying amount of the right of use asset.

They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated on a straight line basis over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated financial statements.

The Group applies Ind AS 36 to determine whether a ROU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets below.

The Group incurs obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease. the Group has assessed that such restoration costs are negligible and hence no provision under Ind-AS 37 has been recognised.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line “other expenses” in the statement of profit and loss.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient.

The Group as a lessor

Leases under which the Group is a lessor are classified as a finance or operating lease. Lease contracts where all the risks and rewards are substantially transferred to the lessee are classified as a finance lease. All other leases are classified as operating lease. For leases under which the Group is an intermediate lessor, the Group accounts for the head-lease and the sub-lease as two separate contracts. The sub-lease is further classified either as a finance lease or an operating lease by reference to the RoU asset arising from the head-lease.

i Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group; and
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognizes any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest’s proportionate share of the acquired entity’s net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognized in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognized directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity’s incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently premeasured to fair value with changes in fair value recognized in statement of profit and loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer’s previously held equity interest in the acquiree is premeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognized in statement of profit and loss or other comprehensive income, as appropriate.

In accounting for business combinations, judgment is required in identifying whether an identifiable intangible asset is to be recorded separately from goodwill. Additionally, estimating the acquisition date fair value of the identifiable assets (including useful life estimates) and liabilities acquired, and contingent consideration assumed involves management judgment. These measurements are based on information available at the

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acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. Changes in these judgments, estimates, and assumptions can materially affect the results of operations.

j Impairment

i) Impairment of non financial assets

The Group assesses long-lived assets such as property, plant and equipment, ROU assets and acquired intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or Group of assets may not be recoverable. If any such indication exists, the Group estimates the recoverable amount of the asset or Group of assets. Goodwill is tested for impairment at least annually at the same time and when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than it's carrying value. The goodwill impairment test is performed at the level of cash-generating unit or Groups of cash-generating units which represents the lowest level at which goodwill is monitored for internal management purposes. The recoverable amount of an asset or cash generating unit is the higher of its fair value less cost of disposal ("FVLCD") and its value-in-use ("VIU"). The VIU of long-lived assets is calculated using projected future cash flows. FVLCD of a cash generating unit is computed using turnover and earnings multiples. If the recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment losses previously recognized are reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognized initially.

ii) Impairment of financial assets

The Group applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, debt instruments classified as FVTOCI, lease receivables, trade receivables and other financial assets. Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive discounted using effective interest rate.

Loss allowances for trade receivables and lease receivables are measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Lifetime expected credit loss is computed based on a provision matrix which takes in to the account historical credit loss experience adjusted for forward looking information.

For other financial assets, expected credit loss is measured at the amount equal to twelve months expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime expected credit loss.

iii) Impairment of Investment in subsidiaries:

The Group assesses investments in subsidiaries for impairment whenever events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. If any such indication exists, the Group estimates the recoverable amount of the investment in subsidiary. The recoverable amount of such investment is the higher of its fair value less cost of disposal ("FVLCD") and its value-in-use ("VIU"). The VIU of the investment is calculated using projected future cash flows. If the recoverable amount of the investment is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss.

k Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

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l Trade receivables

Trade receivables are recognized initially at transaction price and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

m Contract balances

Contract Asset

A contract asset is right to consideration in exchange of services that the Group has rendered to a customer when that right is conditioned on something other than passage of time. Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract Liability

A contract liability is the obligation to render services to a customer for which the Group has received consideration from the customer. If a customer pays consideration before the Group renders services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Group renders services as per the contract.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in statement of profit or loss in the period in which they are incurred.

n Investments and other financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

a. those to be measured subsequently at fair value (either through other comprehensive income, or through statement of profit and loss), and

b. those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

(ii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through statement of profit and loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of profit and loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in statement of profit and loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

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(All amounts are in ₹ Crore)

(iii) Derecognition of financial assets

A financial asset is derecognized only when:

a. The Group has transferred the rights to receive cash flows from the financial asset or

b. retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset, and the transfer qualifies for derecognition under Ind AS 109. If the Group retains substantially all the risks and rewards of a transferred financial asset, the Group continues to recognize the financial asset and recognizes a borrowing for the proceeds received. A financial liability (or a part of a financial liability) is derecognized from the Group's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(iv) Investments in equity instruments:

The Group carries certain equity instruments which are not held for trading. At initial recognition, the Group may make an irrevocable election to present subsequent changes in the fair value of an investment in an equity instrument in other comprehensive income (FVTOCI) or through statement of profit and loss (FVTPL). For investments designated to be classified as FVTOCI, movements in fair value of investments are recognised in other comprehensive income and the gain or loss is not transferred to statement of profit and loss on disposal of investments. For investments designated to be classified as FVTPL, both movements in fair value of investments and gain or loss on disposal of investments are recognised in the statement of profit and loss.

Dividends from these investments are recognised in the statement of profit and loss when the Group's right to receive dividends is established.

(v) Investments in subsidiaries:

Investment in equity instruments of subsidiaries are measured at cost less impairment. Investment in redeemable preference shares of subsidiaries are measured at FVTPL. These investments are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in statement of profit and loss. The gain or loss on disposal is recognised in statement of profit and loss

(vi) Other financial assets

Other financial assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. These are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any impairment losses. These comprise finance lease receivables, employee and other advances and other eligible current and non-current assets.

(vi) Income recognition

a. Interest income

Interest income from debt instruments is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

b. Dividends

Dividends are recognized in statement of profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

o Derivatives and hedging activities

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated.

The Group designates their derivatives as hedges of foreign exchange risk associated with the cash flows of highly probable forecast transactions and variable interest rate risk associated with borrowings (cash flow hedges).

The Group documents at the inception of the hedging transaction the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in cash flows of hedged items. The Group documents its risk management objective and strategy for undertaking various hedge transactions at the inception of each hedge relationship.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

(i) Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in the other comprehensive income in cash flow hedging reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge. The gain or loss relating to the ineffective portion is recognized immediately in statement of profit and loss, within other gains/(losses).

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to statement of profit and loss within other gains/(losses).

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in statement of profit and loss at the time of the hedge relationship rebalancing.

(ii) Hedges of net investment in foreign operations

The Group designates derivative financial instruments as hedges of net investments in foreign operations. The Group has also designated a foreign currency denominated borrowing as a hedge of net investment in foreign operations. Changes in the fair value of the derivative hedging instruments and gains/losses on translation or settlement of foreign currency denominated borrowings designated as a hedge of net investment in foreign operations are recognised in other comprehensive income and presented within equity in the FCTR to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognised in the consolidated statement of profit and loss and reported within foreign exchange gains/(losses), net within results from operating activities.

(iii) Others:

Changes in fair value of foreign currency derivative instruments not designated as cash flow hedges are recognised in the statement of profit and loss and reported within foreign exchange gains/(losses), net, within results from operating activities. Changes in fair value and gains/(losses), net, on settlement of foreign currency derivative instruments relating to borrowings, which have not been designated as hedges are recorded in finance costs.

p Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

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q Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

Property, plant and equipment held for use in the supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost (net of duty / tax credit availed) less accumulated depreciation / amortisation and accumulated impairment loss if any. Cost includes freight, duties, taxes, professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Set Top Boxes ('STBs') issued to customers are capitalized at moving average price on issuance / installation. Spares that do not meet the definition of property, plant and equipment and do not satisfy the criteria of Ind AS 16 are charged off to the Statement of profit and loss.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

The residual values and useful lives of Property, plant and equipment are reviewed at each financial year end, and changes, if any, are accounted prospectively.

Capital work in progress

The Set Top Boxes ('STBs') which are not issued to customers are recorded as Capital work-in-progress at moving average price issued. Certain encoders and other plant and machinery not installed at the customer premises are categorised under Capital work-in-progress until installed and ready for intended use.

<u>Depreciation methods, estimated useful lives and residual value</u>

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

Particulars	Useful life
Leasehold Land, Leasehold building and Leasehold improvement	Over the period of Lease
Building	Upto 60 years
Plant and machinery	6-18 years
Set Top Boxes	Upto 8 years
Office Equipment	Upto 10 years
Computers	Upto 6 years
Furniture and Fixtures	Upto 10 years
Vehicles	Upto 10 Years

Assets costing less than ₹ 5,000 each, except for set top boxes, are depreciated fully in the year of acquisition.

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Group will obtain ownership at the end of the lease term.

The useful lives have been determined based on technical evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies Act; 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting year.

(All amounts are in ₹ Crore)

Assets given to employees on contractual obligations are depreciated to the extent of 50% of the value over a period of four years, at the end of which these assets are transferred to the respective employees at the residual book value.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in statement of profit and loss within other gains/(losses).

Borrowing costs include interest, other costs incurred in connection with borrowing and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to the interest cost. General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

The cost of property, plant and equipment not available for use before such date are disclosed under capital work-in-progress.

Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment if any. Depreciation on building is provided over it's useful life using the straight-line method method, in a manner similar to Property, plant and equipment.

r Other Intangible assets

(i) Computer software

Costs associated with maintaining software programmes are recognized as an expense as incurred. Cost associated with acquisition of intangible assets is capitalized when it is controlled by entity and probable future economic benefits are expected to flow .

(ii) Commercial Rights

These rights were acquired as part of erstwhile business combination.

(iii) Amortization methods and periods

The Group amortizes intangible assets with a finite useful life using the straight-line method over the following periods:

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately is capitalised and carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Particulars	Useful life
Computer Software	Upto 6 Years
Customer Relationship	8 years
Customer Contracts	2.8 years
Acquired Technology	4 years
Internally developed Software	3 year
Computer Software (Acquired)	6 years
Network rights	10 years
Licence fees	Upto 10 years
Movie Rights	50 Years
Other Intangible assets	Upto 5 Years

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Gains or Losses arising from the retirement or disposal of intangible assets are determined as the difference between the net disposal proceeds and the carrying amount of asset and recognized as income or expense in the Statement of Profit and Loss.

The Group incurs certain costs including discounts on packs provided to new subscribers. These costs have been treated as the customer acquisition cost and therefore capitalized as Other Intangible Assets. The assets are amortized over the period of customer's life cycle i.e. 60 months.

s Impairment of tangible and intangible assets

At the end of each reporting period, the Group determines whether there is any indication that its assets have suffered an impairment loss with reference to their carrying amounts. If any indication of impairment exists, the recoverable amount (i.e. higher of the fair value less costs of disposal and value in use) of such assets is estimated and impairment is recognized, if the carrying amount exceeds the recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

t Inventory

Inventory (network cable and equipment and other media inventory), consisting of cables, head-end equipment and other network items like modems etc., are valued at lower of cost and net realizable value. Cost includes all expenses incurred to bring the inventory to its present location and condition. Cost is determined on a weighted average basis.

u Goodwill

Goodwill is not amortized but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or Groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or Groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

v Disposal of assets

The gain or loss arising on disposal or retirement of assets are recognised in the statement of profit and loss.

w Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 60 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

x Cash flow statement

Cash flow are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash from operating, investing and financing activities of the Group are segregated.

The amendment to Ind AS 7, require entities to provide disclosures about changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses).

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y Borrowings

Borrowings are initially recognised at Amortised cost, net of transaction cost incurred. Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in statement of profit and loss.

z Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

za Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

a. The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in statement of profit and loss.

   The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

b. The Group has introduced a deferred performance incentive plan during the year which is not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period. The benefits are discounted using the market yields at the end of the reporting period.

(iii) Post-employment obligations

The Group operates the following post-employment schemes:

(a) defined benefit plans such as gratuity and pension

(b) defined contribution plans such as provident fund.

Defined benefit obligations

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

In accordance with the Payment of Gratuity Act, 1972, applicable for Indian companies, the Group provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Group. These plans are partially funded and managed by the third-party fund managers.

The Group also maintains pension and similar plans for employees outside India, based on country specific regulations. These plans are partially funded, and the funds are managed by third party fund managers. The plans provide for monthly payout after retirement as per salary drawn and service period or for a lumpsum payment as set out in rules of each fund.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The benefits which are denominated in currency other than INR, the cash flows are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in statement of profit and loss as past service cost.

Defined contribution plans

The Group pays provident fund contributions to publicly administered provident funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iv) Share-based payments

Share-based compensation benefits are provided to employees via the Hinduja Global Solutions Limited Employee Stock Option Plan.

Employee options

The fair value of options granted under the Hinduja Global Solutions Limited Employee Stock Option Plan is recognized as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted.

The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in statement of profit and loss, with a corresponding adjustment to equity.

(v) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognizes termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognizes costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

zb Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in Other equity as a deduction, net of tax, from the proceeds.

zc Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

zd Earnings per share

(i) Basic earning per share

Basic earnings per share is calculated by dividing:

a. the profit attributable to owners of the Company

b. by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) Diluted earning per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

a. the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

b. the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

ze Business combination, and Goodwill

a) Business combination

Business combinations are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets transferred, liabilities incurred or assumed and equity instruments issued at the date of exchange by the Group. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. Transaction costs incurred in connection with a business acquisition are expensed as incurred.

The cost of an acquisition also includes the fair value of any contingent consideration measured as at the date of acquisition. Any subsequent changes to the fair value of contingent consideration classified as liabilities, other than measurement period adjustments, are recognised in the statement of profit and loss.

In respect of common control business combinations, accounting is done as per pooling of interest method in accordance with Part C of Ind AS 103 - Business Combination.

b) Goodwill

The excess of the cost of an acquisition over the Group's share in the fair value of the acquiree's identifiable assets and liabilities is recognised as goodwill. If the excess is negative, a bargain purchase gain is recognised in equity as capital reserve. Goodwill is measured at cost less accumulated impairment (if any).

Goodwill associated with the disposal of an operation that is part of cash-generating unit is measured on the basis of the relative values of the operation disposed of and the portion of the cash-generating unit retained, unless the entity can demonstrate that some other method better reflects the goodwill associated with the operation disposed of.

zf Non Controlling Interests

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Group's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interest's proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition to acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interest is the amount of those interests at initial recognition plus the non-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the noncontrolling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Group.

When the Group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required/permitted by applicable Ind AS Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109 when applicable, or the cost on initial recognition of an investment in an associate or a joint venture..

zg Finance cost

Finance cost comprise interest cost on borrowings, gain or losses arising on re-measurement of financial assets at FVTPL, gains/ (losses) on translation or settlement of foreign currency borrowings and changes in fair value and gains/ (losses) on settlement of related derivative instruments. Borrowing costs that are not directly attributable to a qualifying asset are recognised in the statement of profit and loss using the effective interest method.

zh Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The Board of Directors of the Group has been identified as CODM consists of key managerial personnel of the Group. Refer note 49 for segment information.

zi Non-current assets (or disposal Groups) held for sale and discontinued operations

An impairment loss is recognized for any initial or subsequent write-down of the asset (or disposal Group) to fair value less cost to sell. A gain is recognized for any subsequent increase in the fair value less cost to sell of any asset (or disposal Group), but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset (or disposal Group) is recognized at the date of de-recognition.

Non-Current assets (including those that are part of a disposal Group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal Group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the asset of a disposal Group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of disposal Group classified as held for sale are presented separately from other liabilities in the balance sheet.

A discontinued operations is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is a part of a single co-ordinated plan to dispose of such line of business or area of business of operations, or is a subsidiary acquired exclusively with a view of resale. The result of discontinued operations are presented separately in the statement of profit and loss.

Non-current assets (or disposal Group) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable. They are measured at the lower of carrying amount or fair value less cost to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

zj Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Parent Group.

When the Group loses control of a subsidiary, a gain or loss is recognized in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e., reclassified to profit or loss or transferred to another category of equity as specified/ permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

zk Subsequent events

The Group evaluates all transactions and events that occur after the balance sheet date but before the financial statements are issued. Based upon the evaluation, the Group did not identify any recognized or non-recognized subsequent events that would have required adjustment or disclosure in the consolidated financial statements, except as disclosed.

zl Rounding off amounts

All amounts disclosed in the financial statements and notes have been rounded off to nearest crore as per the requirement of schedule III unless otherwise stated.

zm New Accounting standards adopted by the Group during year

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As at 31 March 2024, MCA has not notified any new standards or amendments to the existing standards which are applicable to the Group. Therefore, there is no material impact on the Consolidated statement of profit and loss for the year ended March 31, 2025.

zn New Accounting standards not yet adopted by the Group

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

<u>New and amended standards issued but not effective:</u>

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, there are no standards that are notified and not yet effective as on date.

On May 9, 2025 MCA notifies the amendments to Ind As 21 – Effect to changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The company is currently assessing the probable impact on these amendments on its financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

2 Property, Plant and Equipment

	Land	Building	Furniture and Fixtures	Vehicle	Office Equipment	Computers	Leasehold Improvements	Plant and equipments	Settop boxes	Total	Capital work-in-progress
Year ended March 31, 2024											
Gross carrying amount	**14.83**	**91.87**	**34.61**	**4.65**	**78.47**	**116.27**	**108.46**	**376.59**	**160.79**	**986.55**	**12.90**
Additions	-	7.71	2.44	1.99	3.30	35.73	22.67	29.50	3.33	106.67	37.03
Effect of foreign currency differences	0.21	1.06	1.00	(0.18)	(0.01)	5.07	0.60	-	-	7.75	-
Disposals	(2.63)	(5.67)	(10.98)	(0.34)	(1.77)	(14.14)	(35.73)	(280.75)	-	(352.01)	(41.87)
Gross carrying amount	**12.41**	**94.97**	**27.08**	**6.13**	**79.99**	**142.94**	**96.00**	**125.34**	**164.12**	**748.97**	**8.06**
Accumulated depreciation	-	**17.25**	**15.00**	**3.35**	**45.00**	**24.77**	**64.31**	**178.96**	**113.19**	**465.53**	-
Depreciation (Refer note 3)	-	4.30	5.65	0.58	2.84	60.17	18.80	30.43	14.65	137.42	-
Effect of foreign currency differences	-	0.30	0.52	(0.01)	0.02	4.47	0.13	-	-	5.44	-
Disposals*	-	2.08	(8.65)	(0.23)	(1.48)	(13.00)	(26.35)	(101.63)	-	(152.97)	-
Accumulated depreciation	**-**	**23.92**	**12.53**	**3.70**	**46.37**	**76.40**	**56.89**	**107.77**	**127.84**	**455.42**	**-**
Net carrying amount as at March 31, 2024* **	**12.41**	**71.05**	**14.55**	**2.43**	**33.61**	**66.54**	**39.11**	**17.57**	**36.28**	**293.55**	**8.06**
Year ended March 31, 2025											
Gross carrying amount	**12.41**	**94.97**	**27.08**	**6.13**	**79.99**	**142.94**	**96.00**	**125.34**	**164.12**	**748.97**	**8.06**
Additions **	-	0.27	1.34	0.29	3.11	20.46	2.99	165.24	18.31	212.01	20.88
Effect of foreign currency differences	0.30	1.80	2.28	1.23	1.18	50.67	7.64	-	-	65.10	(0.21)
Disposals	-	-	(3.07)	(0.01)	(12.38)	(18.27)	(9.99)	(27.98)	(10.08)	(81.77)	(19.95)
Gross carrying amount	**12.71**	**97.04**	**27.63**	**7.64**	**71.90**	**195.80**	**96.64**	**262.60**	**172.35**	**944.31**	**8.78**
Accumulated depreciation	**-**	**23.92**	**12.53**	**3.70**	**46.37**	**76.40**	**56.89**	**107.77**	**127.84**	**455.42**	**-**
Depreciation	-	3.93	6.41	0.75	2.99	55.33	13.35	31.32	17.65	131.72	-
Effect of foreign currency differences	-	1.05	1.06	0.73	1.00	37.93	3.85	-	-	45.62	-
Disposals	-	-	(3.79)	(0.40)	(11.60)	(16.75)	(5.76)	(27.87)	(10.08)	(76.24)	-
Accumulated depreciation	**-**	**28.90**	**(16.21)**	**4.78**	**38.76**	**152.91**	**68.33**	**111.22**	**135.41**	**556.52**	**-**
Net carrying amount as at March 31, 2025* **	**12.71**	**68.14**	**11.42**	**2.86**	**33.14**	**42.89**	**28.31**	**151.38**	**36.94**	**387.79**	**8.78**

* Refer note 61 for details.

*** Refer the note 39 and note 58.

Note 1: The title deeds of immovable properties are in the name of the Group (including lease properties, where the lease agreements are in the name of the company) except few lease agreements pertains to Media, Digital and Communication division where the Group is in the process of novation of those agreements in the name of the Group. (Refer Note No. 53 (ii))

Note 2: The Group has not revalued any of Property, Plant and Equipment.

Note 3: During Previous year, the Company has revised the useful life of Set top Boxes from 8 Years to 6.67 Years basis the techincal evalaution of life by an independent valuer. Accordingly, an additional depreciation of ₹ 11.75 crore (including 9.00 crore on set top taken on lease) had been provided for FY 2023-24.

Capital work-in-progress (CWIP) ageing schedule- Property, Plant and Equipment As at March 31, 2025

Particulars	Amount in Capital work-in-progress (CWIP) for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress	7.81	0.97	-	-	**8.78**
(ii) Projects temporarily suspended	-	-	-	-	**-**

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(All amounts are in ₹ Crore)

Capital work-in-progress (CWIP) ageing schedule- Property, Plant and Equipment As at March 31, 2024

Particulars	Amount in Capital work-in-progress (CWIP) for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress	7.94	0.12	-	-	**8.06**
(ii) Projects temporarily suspended	-	-	-	-	**-**

3 Right to use asset

	Category of Right of use assets							Total
	Building	Computers	Furniture & Fixtures	Office equipments	Settop boxes	Plant & equipments	Transponder	
Year ended March 31, 2024								
Opening Carrying amount	**554.06**	**9.83**	**5.04**	**11.07**	**289.09**	**193.77**	**121.43**	**1,184.29**
Additions	45.79	-	-	-	259.10	201.56	17.68	524.13
Disposals	(75.41)	(3.96)	(5.11)	(11.07)	(6.95)	(27.41)	(6.73)	(136.63)
Effect of Foreign currency differences	(1.48)	(0.11)	0.07	-	-	-	-	(1.53)
Gross carrying amount	**522.96**	**5.76**	**-**	**-**	**541.25**	**367.92**	**132.38**	**1,570.26**
Accumulated depreciation	**257.90**	**6.37**	**5.04**	**11.07**	**73.58**	**71.93**	**49.20**	**475.09**
Depreciation	87.44	3.52	-	-	88.44	75.52	18.26	273.18
Disposals (Refer Note 2)	(59.03)	(3.96)	(5.11)	(11.07)	(6.59)	(8.83)	(3.11)	(97.70)
Effect of Foreign currency differences	0.12	(3.10)	0.07	-	-	-	-	(2.91)
Accumulated depreciation	**286.43**	**2.84**	**-**	**-**	**155.43**	**138.62**	**64.35**	**647.66**
Net carrying amount as at March 31, 2024	**236.54**	**2.92**	**-**	**-**	**385.82**	**229.30**	**68.03**	**922.61**
Year ended March 31, 2025								
Opening Carrying amount	**522.96**	**5.76**	**-**	**-**	**541.25**	**367.92**	**132.38**	**1,570.26**
Additions	74.79	2.35	-	-	37.41	309.87	-	424.42
Disposals	(58.15)	(4.60)	-	-	(59.34)	(50.59)	-	(172.68)
Effect of Foreign currency differences	2.30	(0.08)	-	-	-	-	-	2.22
Gross carrying amount	**541.90**	**3.43**	**-**	**-**	**519.32**	**627.20**	**132.38**	**1,824.22**
Accumulated depreciation	**286.43**	**2.84**	**-**	**-**	**155.43**	**138.62**	**64.35**	**647.66**
Depreciation	77.27	3.15	-	-	73.53	110.56	17.99	282.50
Disposals	(55.30)	(4.60)	-	-	(41.51)	(27.61)	-	(129.03)
Effect of Foreign currency differences	4.05	(0.01)	-	-	-	-	-	4.03
Accumulated depreciation	**312.45**	**1.38**	**-**	**-**	**187.45**	**221.57**	**82.34**	**805.18**
Net carrying amount as at March 31, 2025	**229.45**	**2.05**	**-**	**-**	**331.87**	**405.63**	**50.04**	**1,019.04**

Note 1: Refer Note 53 for Leases

Note 2: During Previous year, the Company has revised the useful life of Set top Boxes from 8 Years to 6.67 Years basis the techincal evalaution of life by an independent valuer. Accordingly, an additional depreciation of ₹ 11.75 crore (including 9.00 crore on on set top taken on lease) had been provided for FY 2023-24.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

4a Other Intangible Assets

	Computer Software	Non Compete fees	Customer Relationship	Customer Contracts	Brands	Network rights	License fee	Movie rights	Trade name	Marketing Collateral	Other Intangibles	Total	Intangible under develop-ment
Year ended March 31, 2024													
Gross carrying amount	**130.83**	**1.72**	**411.44**	**22.33**	**12.40**	**67.38**	**12.74**	**108.30**	**38.20**	**0.14**	**51.71**	**857.19**	**0.05**
Additions	33.10	-	-	-	-	2.15	1.23	-	-	-	33.19	**69.66**	**5.38**
Effect of foreign currency differences	(0.23)	0.02	0.34	0.07	0.14	-	-	-	-	-	-	**0.34**	-
Disposals	(0.65)	-	-	-	-	-	-	(0.07)	-	-	-	**(0.72)**	**(0.05)**
Gross carrying Amount	**163.05**	**1.74**	**411.78**	**22.40**	**12.54**	**69.52**	**13.97**	**108.23**	**38.20**	**0.14**	**84.90**	**926.47**	**5.38**
Accumulated amortisation	**85.06**	**1.72**	**79.68**	**6.20**	**0.39**	**27.51**	**8.04**	**20.45**	**14.16**	**0.09**	**8.07**	**251.37**	-
Amortisation	18.60	-	48.74	16.26	4.15	8.27	1.30	2.54	3.82	0.04	19.12	**122.84**	-
Effect of foreign currency differences	(1.66)	0.02	0.23	(0.07)	(0.01)	-	-	-	-	-	-	**(1.49)**	-
Disposals	(0.63)	-	-	-	-	-	-	-	-	-	-	**(0.63)**	-
Accumulated amortisation	**101.37**	**1.74**	**128.65**	**22.40**	**4.53**	**35.78**	**9.33**	**23.00**	**17.98**	**0.12**	**27.19**	**372.09**	-
Net carrying amount as at March 31, 2024	**61.67**	-	**283.13**	**-0.00**	**8.01**	**33.74**	**4.64**	**85.24**	**20.22**	**0.02**	**57.71**	**554.38**	**5.38**
Year ended March 31, 2025													
Gross carrying amount	**163.05**	**1.74**	**411.78**	**22.40**	**12.54**	**69.52**	**13.97**	**108.23**	**38.20**	**0.14**	**84.90**	**926.47**	**5.38**
Additions	24.66	-	-	-	-	21.99	1.43	1.40	-	-	2.19	**51.67**	-
Effect of foreign currency differences	1.03	0.04	0.58	0.11	3.33	-	-	-	-	-	-	**5.08**	**(5.38)**
Disposals	(14.30)	-	-	-	-	-	-	-	-	-	-	**(14.30)**	-
Gross carrying Amount	**174.44**	**1.78**	**412.36**	**22.51**	**15.87**	**91.52**	**15.40**	**109.63**	**38.20**	**0.14**	**87.09**	**968.93**	-
Accumulated amortisation	101.37	1.74	128.65	22.40	4.53	35.78	9.33	23.00	17.98	0.12	27.19	**372.09**	-
Amortisation (Refer Note 1)	21.17	-	49.40	-	4.24	9.29	1.42	2.81	3.82	0.02	15.93	**108.10**	-
Effect of foreign currency differences	1.04	0.04	0.53	0.11	3.33	-	-	-	-	-	-	**5.05**	-
Disposals	(14.30)	-	-	-	-	-	-	-	-	-	-	**(14.30)**	-
Accumulated amortisation	**109.28**	**1.78**	**178.58**	**22.51**	**12.10**	**45.07**	**10.75**	**25.81**	**21.80**	**0.14**	**43.12**	**470.94**	-
Net carrying amount as at March 31, 2025	**65.16**	-	**233.78**	-	**3.77**	**46.45**	**4.65**	**83.82**	**16.40**	**0.00**	**43.97**	**497.99**	-

Note 1: During the year, the Group had revised the useful life of Customer acquisition from 5 Years to 4.5 Years basis the techincal evalaution of life by an independent valuer. Accordingly, an additional depreciation of ₹ 0.51 crore has been provided.

Intangible assets under development ageing schedule As at March 31, 2025

Particulars	**Amount in Intangible assets under development for a period of**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Projects in progress	-	-	-	-	**-**
(ii) Projects temporarily suspended	-	-	-	-	**-**

Intangible assets under development ageing schedule As at March 31, 2024

Particulars	**Amount in Intangible assets under development for a period of**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Projects in progress	5.38	-	-	-	**5.38**
(ii) Projects temporarily suspended	-	-	-	-	**-**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

4b Goodwill

Particulars	Goodwill
Year ended March 31, 2024	
Gross carrying amount	949.48
Impairment (Refer Note 40)	-
Effect of foreign currency differences	10.08
Carrying amount	**959.56**
Net carrying amount as at March 31, 2024	**959.56**
Year ended March 31, 2025	
Gross carrying amount	959.56
Acquired during the year	19.19
Impairment (Refer Note 40)	-
Effect of foreign currency differences	16.68
Carrying amount	**995.43**
Net carrying amount as at March 31, 2025	**995.43**

* Refer 51(a) for details on Acqusition of business

5 Investment property

Reconciliation of carrying amount

Particulars	Investment property
Year ended March 31, 2024	
Gross carrying amount	26.79
Opening Accumulated depreciation	3.76
Depreciation for the year (Refer Note 33)	0.50
Accumulated depreciation	**4.26**
Net carrying amount as at March 31, 2024	**22.53**
**Fair Value As at March 31, 2024 ** **	**36.17**
Year ended March 31, 2025	
Gross carrying amount	**26.79**
Opening Accumulated depreciation	4.26
Depreciation for the year (Refer Note 33)	0.49
Accumulated depreciation	**4.75**
Net carrying amount as at March 31, 2025	**22.04**
**Fair Value As at March 31, 2025 ** **	**39.46**

Note : During the previous year the Group has transferred a building to investment in property from Property, Plant and Equipment because it was not used by the Group and it was decided that building would be leased to third party.

** The fair value of investment property was determined by an accredited external independent property valuer. The said property valuer is a registered valuer as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

i) Amounts recognised in profit or loss

Rental income recognised by the Group during the year ended 31 March 2025 was ₹ 3.56 crore (31 March 2024: ₹ 4.95 crore) and was included in 'Other income' (see Note 29). Repairs and maintenance expense, included in 'other expenses' (see Note 34), was as follows.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a) Rental income derived from investment properties	3.56	4.95
b) Direct operating expenses (including repairs and maintenance) generating rental income	-	-
Income arising from investment properties before depreciation	**3.56**	**4.95**
Depreciation	0.49	**0.50**
Income arising from investment properties (Net)	**3.07**	**4.45**

6 Investments

	Particulars	Face Value	As at March 31, 2025		As at March 31, 2024	
		Per Share/ Unit	Quantity Nos.	Amount (₹ in Crore)	Quantity Nos.	Amount (₹ in Crore)
6a	<u>Non-Current Investments</u>					
	Unquoted and Non-Trade investment in Non-convertible debentures at amortized cost (NCDs)					
	Unsecured Non-convertible debentures (NCDs) (Coupon rate @2.50%-6.50% p.a.)		-	213.58	-	1,125.18
	A. Unquoted - Investment in Equity shares					
	(at fair value through OCI)					
	Uactive Technology Private Limited	10	1,769.00	-	1,769.00	-
	Alkymia	Euro 1	340.00	-	340.00	-
	Others		-	0.01	-	0.01
	B. Unquoted- Investment in Preference shares (at fair value through OCI)					
	Elemential Labs Private Limited	100				-
	Less: Adjustment towards Impairment loss allowance					-
	Total (a)			0.01		0.01
	C. Unquoted - Investment in Government securities (measured at Cost)					
	National Saving Certificate VIII Series Under lien with the Sales Tax Department			0.00		0.00
	Total (b)			-		0.00
	D. Quoted Investments in equity instruments (at fair value through OCI)					
	GOCL Corporation Limited	2	13,166.00	0.36	13,166.00	0.60
	Gulf Oil Lubricants India Limited	2	12,264.00	1.41	12,264.00	1.15
	IndusInd Bank Limited	10	80,302.00	5.22	80,302.00	12.47
	VCK Capital Market Services Limited	10	24,007.00	-	24,007.00	-
	Less: Reclassified as held for sale			-		-
	Total			6.99		14.22
				220.58		**1,139.41**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

	Particulars	Face Value	As at March 31, 2025		As at March 31, 2024	
		Per Share/ Unit	Quantity Nos.	Amount (₹ in Crore)	Quantity Nos.	Amount (₹ in Crore)
6b	**Current Investments**					
	Unquoted and Non-Trade investment in Non-convertible debentures at amortized cost (NCDs)					
	Unsecured Non-convertible debentures (NCDs) (Coupon rate @2.50%-6.50% p.a.)			3,417.27		2,150.34
	Investments in equity instruments at fair value through Profit and Loss					
	A. Quoted equity shares (fully paid up)					
	IndusInd Bank Limited	10	57,500.00	3.74	57,500.00	8.93
	GOCL Corporation Limited	2			-	-
	Gulf Oil Lubricants India Limited	2			-	-
	Less: Reclassified as held for sale			-		-
				3,421.01		**2,159.27**
	Unquoted and Non-Trade investment at amortized cost					
	Investment in Treasury bill			1.60		1.03
	Investment in Liquid Mutual Fund			0.00		0.00
				3,422.61		**2,160.30**
	Total investments			**3,643.19**		**3,299.71**
	Aggregate Value of quoted Investments (at market value)			3,428.00		2,173.49
	Aggregate Value of Unquoted Investments			215.19		1,126.21

Terms of Non-convertible debentures (NCD)

Name of Scrip	Coupon Rate	Terms of redemption*	Nature	Amount o/s as at March 31, 2025 (USD in Crore)	Amount o/s as at March 31, 2025 (INR in Crore)	Amount o/s as at March 31, 2024 (USD in Crore)	Amount o/s as at March 31, 2024 (INR in Crore)
Current:							
Investment in NCD in IndusInd Finance Limited**	(a) 6.44% (b) 6.5% (c) USD 3 months SOFR + 3.10%	(a) March 31, 2025 (b) June 30, 2025	Un-Secured	26.50	2,263.94	25.80	2,150.34
Investment in NCD in Hinduja Capital Ltd**	(a) 6.5% (b) USD 3 months SOFR + 3.10%	(a) June 30, 2025	Un-Secured	13.50	1,153.33	-	-
Total Current				**40.00**	**3,417.27**	**25.80**	**2,150.34**
Non-current:							
Investment in NCD in IndusInd Finance Limited**	(a) 6.50%	(a) 24 months from date of disbursement	Un-Secured	1.20	102.52	-	-
	(a) 6.50%		Un-Secured	0.50	42.72	-	-
	(a) 6.50%		Un-Secured	0.50	42.72	-	-
	(a) 6.30%		Un-Secured	0.30	25.63	-	-
Investment in NCD in Hinduja Capital Ltd**	(a) 6.5% (b) USD 3 months SOFR + 3.10%"	(a) June 30, 2025	Un-Secured	-	-	13.50	1,125.18
Total Non-Current				**2.50**	**213.58**	**13.50**	**1,125.18**
Total				**42.50**	**3,630.85**	**39.30**	**3,275.52**

*The Company has a right to demand partial redemption of the NCDs upto 25% of the Issue Size with 45 business days' notice and an additional 25% of the Issue Size post the first redemption with 90 business days' notice.

** Based on an external legal opinion obtained, the group has concluded that Hinduja Capital Limited and IndusInd Finance limited is not a related party in accordance with Ind AS 24 - Related Party Disclosures.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

Terms of Treasury bill FY 2024-25

	Name of Bank	ISIN	Maturity Date	Rate of Interest	Face Value in PHP as on March 31, 2025 (PHP. in Crore)	Face Value in INR as on March 31, 2025 (INR in Crore)
1	Union bank plaza*	PH000059131	June 8, 2025	5.58%	1.07	1.60
Total					**1.07**	**1.60**

*These investments carry a fixed rate of interest and it is maturing through June 08, 2025.

Terms of Treasury bill FY 2023-24

	Name of Bank	ISIN	Maturity Date	Rate of Interest	Face Value in PHP as on March 31, 2024 (PHP. in Crore)	Face Value in INR as on March 31, 2024 (INR in Crore)
1	Union bank plaza*	PH000057333	August 28, 2024	5.965%	0.70	1.03
Total					**0.70**	**1.03**

*These investments carry a fixed rate of interest and it is maturing through August 28, 2024.

Note: The Group has complied with the requirements of the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

7 Loans

Particulars	As at March 31, 2025	As at March 31, 2024
Loan carried at amortised cost* (Unsecured, considered good)		
Opening balance	1.50	3.50
Loans given during the year	-	-
Loans repaid	-	(2.00)
Total	**1.50**	**1.50**

* One of the subsidiary companies has given a loan of ₹ 1.50 Crore to other entities at the interest rate of 9% p.a.

8 Other non current financial asset

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposit	67.29	58.19
Deposits with bank for Margin Money*	3.89	1.32
Deposits with maturity exceeding 12 months**	7.73	0.12
Lease receivable	0.53	-
Total	**79.44**	**59.63**

* Under lien with bank towards guarantees issued by them on behalf of the company.

** Amount held by a bank as an interest reserve against amount owed under loan agreement

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

9a Income Tax Assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax and tax deducted at source	1,325.56	1,350.74
Less: Provision for Income tax	997.14	889.19
Total	**328.42**	**461.55**

9b Current tax liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Income tax	72.05	120.58
Less: Advance Tax and Tax deducted at source	12.80	4.01
Total	**59.25**	**116.57**

10 Other non current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good unless otherwise specified:		
Capital Advances	0.17	0.29
Balances with Government Authorities	35.26	34.62
Prepaid Expenses	1.42	1.36
Gratuity (Refer Note 43)	1.07	-
Advance to Vendor	0.15	1.50
Others	0.47	0.77
Total	**38.54**	**38.54**

11 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
(at lower of cost and net realisable value)		
Stock of network cable, equipments and traded goods	23.30	11.05
Media Inventory	2.62	5.59
Total	**25.92**	**16.64**

Note : Refer Note 56.

12 Trade receivable

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured Trade Receivables	605.15	604.41
Unsecured Unbilled Receivables	172.45	140.15
Trade Receivables - Significant increase in credit risk	74.00	65.88
Less: Allowance for bad and doubtful debts	(87.12)	(65.88)
Total	**764.48**	**744.55**
Current portion	764.48	744.55
Non-current portion	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

Trade Receivables ageing schedule As at March 31, 2025

Particulars	Not due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	335.31	215.42	25.47	2.91	5.43	7.49	**592.03**
(ii) Undisputed Trade Receivables – considered Significant increase in credit risk	0.67	9.51	5.21	13.78	7.67	19.44	**56.28**
(iii) Disputed Trade Receivables considered good	-	2.35	0.12	-	-	-	**2.47**
(iv) Disputed Trade Receivables considered Significant increase in credit risk	-	0.21	0.06	8.30	12.84	6.96	**28.37**
Less: Allowance for bad and doubtful debts	(0.67)	(13.83)	(5.72)	(22.08)	(20.51)	(24.31)	**(87.12)**
Unbilled Receivables							
Undisputed Unbilled Receivable – considered good	172.45	-	-	-	-	-	**172.45**
Total	**507.76**	**213.66**	**25.14**	**2.91**	**5.43**	**9.58**	**764.48**

Trade Receivables ageing schedule As at March 31, 2024

Particulars	Not due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	377.18	192.33	20.54	2.11	4.56	7.70	**604.41**
(ii) Undisputed Trade Receivables – considered Significant increase in credit risk	-	10.42	1.79	12.29	18.10	4.60	**47.19**
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables considered Significant increase in credit risk	-	-	0.20	14.77	0.85	2.87	**18.69**
Less: Allowance for bad and doubtful debts	-	(10.42)	(1.99)	(27.05)	(18.95)	(7.48)	**(65.88)**
Unbilled Receivables							
Undisputed Unbilled Receivable – considered good	140.15	-	-	-	-	-	**140.15**
Total	**517.33**	**192.33**	**20.54**	**2.11**	**4.56**	**7.70**	**744.55**

There were no loans due by directors or other officers of the company or any of them severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a member.

For Related party transactions refer Note 45.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

13a Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
in current accounts	621.79	516.92
in EEFC accounts	0.39	0.08
in deposit accounts	98.72	140.30
in cash credit accounts (Refer note 58)	14.86	15.82
Cheques on hand	15.00	0.47
Cash on hand	0.93	0.92
Total	**751.69**	**674.52**

Balances with banks in current account and EEFC account does not carry any interest. Short-term deposits are made for varying periods between one day to three months, depending on the immediate cash requirements of the company, and earn interest at the respective short-term deposit rates.

There are no restrictions with regard to cash and cash equivalents as at the end of the reporting year and prior years.

13b Bank balances other than 13a above

Particulars	As at March 31, 2025	As at March 31, 2024
Earmarked Balances with Banks		
Unpaid dividend	70.83	66.68
Unpaid bonus	0.02	0.02
Margin money deposits	0.16	12.59
Bank Deposits maturing more than 3 months but less than 12 months	30.98	62.94
Restricted Bank Balances	2.25	64.72
Total	**104.24**	**206.95**

Term deposits are made for varying periods having maturity of more than 3 months.

14 Loans

Particulars	As at March 31, 2025	As at March 31, 2024
Loan carried at amortised cost		
Unsecured, considered good		
Loan to related parties (Refer Note 45)		
Opening balance	1,010.03	1,811.43
Loans given during the year	1,800.73	1,129.29
Loans repaid	(2,397.52)	(1,930.69)
Closing balance	**413.24**	**1,010.03**
Loan to other entities		
Opening balance	1,215.59	1,002.59
Loans given during the year	457.62	191.88
Loans repaid	(197.42)	(1.08)
Effect of foreign currency differences	40.59	22.20
Closing balance	**1,516.38**	**1,215.59**
Total	**1,929.62**	**2,225.62**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are repayable on demand.

The loans were given to respective parties for their working capital needs and general corporate purpose. The transactions were made on normal commercial terms and conditions and at the market rate. The average interest rate on the loans during the year was 4.95% to 18.00% (March 31, 2024 – 4.95% to 18.00%)

Type of Borrower	As at March 31, 2025		As at March 31, 2024	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Related Parties	413.24	21%	1,010.03	45%
Other Parties	1,517.88	79%	1,217.09	55%
Total	**1,931.12**	**100%**	**2,227.12**	**100%**

Particulars of loan granted u/s 186 of the Companies act 2013.

Loans/Inter Corporate Deposits Receivable Related Party wise. (Non Current Loans and Current Loans)	For FY 2024-25		For FY 2023-24	
	Loan o/s as at March 31, 2025	Maximum O/s Balance in FY 2024-25	Loan o/s as at March 31, 2024	Maximum O/s Balance in FY 2023-24
Hinduja Group Limited	33.65	223.55	223.55	462.00
Hinduja Realty Ventures Limited	198.70	625.06	313.13	526.28
Hinduja Energy (India) Limited	130.88	510.12	445.57	798.54
Hinduja Finance Limited	19.93	19.93	-	-
Cyqurex System Private Limited	30.08	30.08	27.78	27.78
Total	**413.24**		**1,010.03**	

* Based on an external legal opinion obtained, the company has concluded that Hinduja Leyland Finance Limited is not a related party in accordance with Ind AS 24 - Related Party Disclosures.

Loans/ Inter Corporate Deposits Receivable from Other Party (Non Current Loans and Current Loans)	Rate of Interest	For FY 2024-25		For FY 2023-24	
		Loan o/s as at March 31, 2025	Maximum O/s Balance in FY 2024-25	Loan o/s as at March 31, 2024	Maximum O/s Balance in FY 2023-24
Hinduja Automotive Ltd	FY25 - 4.95% FY24- 4.95%	393.38	393.38	373.56	373.56
Machen Dev Corporation	FY25 - 6.00% FY24 - 5.30%	341.73	341.73	133.43	133.43
Machen Dev Corporation	FY25 - 6.00%	55.33	55.53	-	-
Machen Dev Corporation	FY25 - 6.00% Till 30th June 2023 - 3.30% From 1st July 2023 - 5.30%	726.11	726.11	708.43	708.43
A.J.Media Corporation	FY24 - 18.00% FY23 - 18.00%	-	-	0.17	0.62
Bhima Sahakari Sakhar Karkhana Niyamit	FY24 - 9.00% FY23 - 9.00%	1.50	1.50	1.50	3.50
Total		**1,518.05**		**1,217.09**	

Refer Note 7 & 14

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

15 Other current financial asset

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposit	11.67	46.46
Less: Provision for security deposits	(1.04)	(1.04)
	10.63	**45.41**
Interest accrued on deposits/ loans	126.00	112.74
Derivatives - Foreign Exchange Forward Contracts (Refer Note 47)	0.59	0.40
Finance lease receivables (Refer note 53)	3.48	9.38
Income receivable	0.13	1.18
Other receivables	35.68	2.26
Less : Provision for Other receivables	(0.51)	(0.51)
	35.17	**1.75**
Total	**176.00**	**170.87**

16 Other Current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured considered good, unless otherwise stated		
Balances with Government Authorities	166.30	80.82
Advance to employees		
- Good	5.46	4.93
- Doubtful	0.13	0.13
	5.59	5.06
Less: Provision for Doubtful Advances	(0.13)	(0.13)
	5.46	4.93
Advance to Vendors	14.70	23.53
Prepaid Expenses	90.23	67.90
Gratuity (Refer Note 43)	-	3.78
Other	18.85	15.74
Total	**295.54**	**196.69**

There were no loans due by directors or other officers of the company or any of them severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a member.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

17 Equity Share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorized:		
7,98,50,000 (March 31, 2024: 7,98,50,000) equity shares of ₹ 10/- each	79.85	79.85
150,000 (March 31, 2024: 150,000) 1% Participatory redeemable Non cumulative preference shares of ₹ 10/- each	0.15	0.15
	80.00	**80.00**
Issued, subscribed and Paid up :		
46,520,285 (March 31, 2024: 46,520,285) equity shares of ₹ 10/- each fully paid	46.52	46.52
Total	**46.52**	**46.52**

(i) Movements in equity share capital

Particulars	No. of shares	Equity share Capital (par value)
As at March 31, 2023	**5,25,20,285**	**52.52**
BuyBack of shares (Refer note 17(vi))	(60,00,000)	(6.00)
As at March 31, 2024	**4,65,20,285**	**46.52**
Changes in equity share capital during the year	-	-
As at March 31, 2025	**4,05,20,285**	**46.52**

(a) Terms/ rights attached to equity shares

Equity Shares: The company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend which are approved by Board of Directors in Board Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to the number of equity shares held by the shareholders.

(ii) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	% held	Number of Shares	% held
Hinduja Group Limited	1,76,07,646	37.85	1,63,19,452	35.08
Hinduja Realty Ventures Limited	29,83,382	6.41	29,83,382	6.41
Amas Mauritius Limited	65,29,371	14.04	65,29,371	14.04

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

(iii) Shareholding of Promoters

Name of the Promoters	As at March 31, 2025		As at March 31, 2024		% Change during the year
	Number of Shares	% held	Number of Shares	% held	
Hinduja Group Limited	1,76,07,646	37.85	1,63,19,452	35.08	2.77
Hinduja Realty Ventures Limited	29,83,382	6.41	29,83,382	6.41	-
Hinduja Group Limited jointly with Hinduja Realty Ventures Limited	6,05,862	1.30	17,65,862	3.80	(2.50)
Hinduja Properties Limied	59,334	0.13	59,334	0.13	-
Amas Mauritius Limited	65,29,371	14.04	65,29,371	14.04	-
Aasia Corporation LLP	3,66,885	0.79	3,66,885	0.79	-
Harsha Ashok Hinduja Jt. Ashok P. Hinduja	11,76,672	2.53	11,76,672	2.53	-
Ashok P. Hinduja, Karta of S.P. Hinduja HUF (Bigger)	11,42,979	2.46	11,42,979	2.46	-
Ambika Ashok Hinduja	3,85,392	0.83	3,85,392	0.83	-
Shom Ashok Hinduja	3,04,429	0.65	3,04,429	0.65	-
Ashok P. Hinduja Jt. Harsha Ashok Hinduja	98,528	0.21	98,528	0.21	-
Vinoo S. Hinduja	1,41,515	0.30	1,41,515	0.30	-
Ashok P. Hinduja, Karta of A.P. Hinduja (HUF)	1,18,127	0.25	1,18,127	0.25	-
Shanoo S. Mukhi	2,213	-	2,213	-	-
Harsha Ashok Hinduja	36,302	0.08	36,302	0.08	-
Ashok P. Hinduja	68,711	0.15	68,711	0.15	-

Name of the Promoters	As at March 31, 2024		As at March 31, 2023		% Change during the year
	Number of Shares	% held	Number of Shares	% held	
Hinduja Group Limited	1,63,19,452	35.08	1,86,00,791	35.42	(0.34)
Hinduja Realty Ventures Limited	29,83,382	6.41	34,04,492	6.48	(0.07)
Hinduja Group Limited jointly with Hinduja Realty Ventures Limited	17,65,862	3.80	20,14,490	3.84	(0.04)
Hinduja Properties Limied	59,334	0.13	67,569	0.13	-
Amas Mauritius Limited	65,29,371	14.04	65,29,371	12.43	1.61
Aasia Corporation LLP	3,66,885	0.79	4,17,809	0.80	(0.01)
Harsha Ashok Hinduja Jt. Ashok P. Hinduja	11,76,672	2.53	13,39,995	2.55	(0.02)
Ashok P. Hinduja, Karta of S.P. Hinduja HUF (Bigger)	11,42,979	2.46	13,01,625	2.48	(0.02)
Ambika Ashok Hinduja	3,85,392	0.83	4,38,884	0.84	(0.01)
Shom Ashok Hinduja	3,04,429	0.65	3,46,683	0.66	(0.01)
Ashok P. Hinduja Jt. Harsha Ashok Hinduja	98,528	0.21	1,12,203	0.21	-
Vinoo S. Hinduja	1,41,515	0.30	1,41,515	0.27	0.03
Ashok P. Hinduja, Karta of A.P. Hinduja (HUF)	1,18,127	0.25	1,34,523	0.26	(0.01)
Shanoo S. Mukhi	2,213	-	2,213	-	-
Harsha Ashok Hinduja	36,302	0.08	41,340	0.08	-
Ashok P. Hinduja	68,711	0.15	78,247	0.15	-

(iv) The Board of Directors of the Holding company 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 ₹ 10/- each for every 1 (One) existing Equity Share of ₹ 10/- each, with a record date of February 23, 2022.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

(v) The Board of Directors of the Holding 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.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 ₹ 10 each. Pursuant to the Scheme of arrangement, shares of Hinduja Global Solutions Limited are issued to the public shareholders of NXTDIGITAL Limited.

(vi) The shareholders of the Company approved the proposal of buyback of Equity Shares recommended by the Board of Directors by way of e-voting through postal ballot at the Maximum buyback price of ₹ 1,700/- per equity share and the Maximum buyback size of ₹ 1,020 crore. Subsequently, the Buyback Committee at its meeting held on January 27, 2023 has approved the buyback of 0.60 crore Equity Shares at a price of ₹ 1,700 i.e. up to ₹ 1,020 crore (excluding transaction cost taxes) with the Record Date of March 6, 2023.

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

The Company had bought back 0.60 crore equity shares of Face Value of ₹ 10 each (i.e. ₹ 6 crore) at a price of ₹ 1,700 per equity share by utilising its Securities premium reserve, General Reserve and Retained Earnings. The Company credited 'Capital Redemption Reserve' with an amount of ₹ 6 crore, being amount equivalent to the nominal value of the Equity Shares bought back as an appropriation from General Reserve. The Buyback resulted in cash outflow of ₹ 1,020 crore (excluding transaction cost and taxes) and reduction of 11.43% of pre-buyback paid up equity share capital of the Company as at March 31, 2023.

18 Borrowings

	As at March 31, 2025	As at March 31, 2024
A. Borrowings - non-current at amortized cost (Refer Note 58)		
Secured		
Term loans from banks		
Corporate loan	718.74	215.84
Other Loans	0.02	0.09
Unsecured		
Others	50.13	-
Total borrowings	**768.89**	**215.93**
Less: Current maturities of long-term debt	429.29	72.96
Less: Interest accrued (included in note 23)	9.52	9.45
Non-current borrowings	**330.08**	**133.52**
B. Borrowings - current at amortized cost (Refer Note 58)		
Secured		
Bank Overdrafts	185.00	208.94
Working capital demand loan	131.74	73.70
Term loan from banks	-	458.41
Others	0.40	0.38
Unsecured - at amortised cost		
Loans from related parties (Refer note 45)	85.67	298.00
Loans from other parties	24.72	60.00
Total Current borrowings	**427.53**	**1,099.43**
c. Current maturities of Long term borrowings	429.29	72.96
	429.29	**72.96**
Total Current borrowings	**856.82**	**1,172.39**
Total borrowings	**1,186.90**	**1,305.91**

* Refer Note 39 & 58.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

19 Lease Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
a. Lease Liabilites - non-current		
Total lease liabilites	756.27	800.75
Less: Current Maturities of Lease Obligations	(338.57)	(336.69)
	417.70	**464.06**
b. Lease Liabilites - current	338.57	336.69
	338.57	**336.69**
Total	**756.27**	**800.75**

Note: Refer Note 53

20 Other non-current financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	4.95	8.17
Others	-	0.86
Total	**4.95**	**9.04**

21 Provisions

	As at March 31, 2025	As at March 31, 2024
Pension (Refer Note 43)	36.24	34.07
Gratuity (Refer Note 43)	10.57	4.93
Compensated absences (Refer Note 43)	15.81	19.06
Others*	153.44	1.45
Total	**216.06**	**59.51**

* This include provision for employee entitlements and provision for legal & other expenses (Refer note 51(b))

22 Trade Payables

	As at March 31, 2025	As at March 31, 2024
i. total outstanding dues of micro enterprises and small enterprises (Refer Note 52)	3.78	2.60
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	505.31	293.78
Total	**509.09**	**296.38**

Note: For Related party transactions refer Note 45.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

Trade Payables ageing schedule As at March 31, 2025

Particulars	Not due& Accrued	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro enterprises and small enterprises	0.62	3.16	-	-	-	**3.78**
(ii) Others	180.19	214.76	25.06	3.12	82.18	**505.31**
(iii) Disputed dues – Micro enterprises and small enterprises	-	-	-	-	-	**-**
(iv) Disputed dues	-	-	-	-	-	**-**
Total	**180.81**	**217.92**	**25.06**	**3.12**	**82.18**	**509.09**

Trade Payables ageing schedule As at March 31, 2024

Particulars	Not due& Accrued	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro enterprises and small enterprises	1.71	0.74	-	-	-	**2.45**
(ii) Others	131.65	102.68	26.44	5.16	25.58	**291.52**
(iii) Disputed dues – Micro enterprises and small enterprises	-	-	0.16	-	-	**0.16**
(iv) Disputed dues	1.89	-	-	-	0.36	**2.25**
Total	**135.26**	**103.42**	**26.60**	**5.16**	**25.94**	**296.38**

23 Other current financial liabilities

	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due	9.52	9.45
Employee benefits payable	133.03	293.34
Capital Creditors (other than those payable to MSME)	20.71	23.14
Unpaid Dividend [Refer note a & b below]	70.83	66.68
Deferred consideration payable	85.43	207.02
Security deposits	4.22	4.21
Derivatives - Foreign Exchange Forward Contracts (Refer Note 47)	-	0.39
Book overdraft	-	1.36
Other payable	16.92	4.85
Total	**340.66**	**610.44**

a. There was a delay in depositing an unclaimed dividend in the previous year to Investor Education and Protection Fund (IEPF) due to technical difficulties. The Holding Company has deposited the same to IEPF on February 1, 2024.

b. There were no delays in depositing an unclaimed dividend in the current year to Investor Education and Protection Fund (IEPF).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

24 Provisions

	As at March 31, 2025	As at March 31, 2024
Gratuity (Refer Note 43)	12.88	10.15
Compensated Absences (Refer Note 43)	23.97	21.36
Others*	-	2.35
Total	**36.85**	**33.86**

* Includes Provision for CSR unspent amount of ₹ 2.34 Crore for the previous year (Refer Note 35)

25 Contract liabilities - Non Current

	As at March 31, 2025	As at March 31, 2024
Income received in advance	0.25	0.48
Total	**0.25**	**0.48**

26 Current Contract liabilities

	As at March 31, 2025	As at March 31, 2024
Income received in advance	48.90	52.68
Total	**48.90**	**52.68**

27 Other Current liabilities

	As at March 31, 2025	As at March 31, 2024
Advances from customers	61.42	56.39
Statutory dues payable	58.54	61.98
Other Payables	15.94	9.32
Total	**135.90**	**127.69**

28 Revenue from operations

	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of products		
- Traded Goods	48.38	37.91
Sale of services		
- Business Process Management	3,150.13	3,550.29
- Subscription - direct / cable operators	435.99	443.88
- Installation charges	17.27	19.50
- Channel placement fees	301.58	242.92
- LCN Incentive	122.68	55.24
- Internet Service	241.41	236.41
- Network Operations	12.20	0.02
- Sale of Film Rights	2.23	0.10
- Infrastructure charges	-	0.90
- Others	10.04	-
Other operating revenues		
- Technical advisory fees	0.24	0.21
- Advertisement income	43.20	18.45
- Other lease income	4.55	3.41
- Other operating income	14.26	6.48
Total	**4,404.18**	**4,615.72**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

i) Business Process Management (BPM)

Revenue is recognized at Point in Time basis in respect of the services provided by the Group.

The Group believes that the below disaggregation best depicts the nature, amount, timing and uncertainty of revenue and cash flows from economic factors.

Country / region	For the year ended March 31, 2025	For the year ended March 31, 2024
USA and Canada	1,842.26	2,166.36
India	376.76	350.38
UK & Europe	576.33	717.98
Rest of the world	354.78	315.58
Total revenue from contracts with customers	**3,150.13**	**3,550.86**

Major product/service lines	For the year ended March 31, 2025	For the year ended March 31, 2024
Business Process Management	3,150.13	3,550.29
Total revenue from contracts with customers	**3,150.13**	**3,550.29**

Category of customer	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumer Electronics, Products, Services and Retail	670.62	942.48
Banking and Financial services	728.60	659.13
Telecom and Technology	666.18	609.15
Media	444.12	407.34
Health & Life Science	166.46	-
Public Sector	420.10	404.10
Others	54.05	528.09
Total revenue from contracts with customers	**3,150.13**	**3,550.29**

ii) Media and Digital

The Group earns installation revenue on activation of set-top boxes (‘STB’) at customer premises, thus money is collected on or before installation of STB. In case of subscription income, the Group largely operates on limited customer base / geographies where the credit limit is less than a year. Also, channel placement / carriage income and LCN income from broadcasters have similar credit risks.

Media & Communications business, is India’s premier integrated Digital Delivery Platforms Group delivering services via satellite, digital cable and broadband to over 5 million customers across 1,500 cities and towns in India.

The following table provides a reconciliation of the revenue recognised in the statement of profit and loss with the contract price:

Subscription revenue	March 31, 2025	March 31, 2024
Contracted price	439.79	449.64
Add: Allocation of transaction price from bundled contracts	-	-
Add: Deferred revenue adjustments	-	-
Less: Unbilled revenue adjustments	-	-
Discounts to LCO's	(3.80)	(5.76)
Revenues recognised as per the Statement of profit and loss	**435.99**	**443.88**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

Installation revenue	March 31, 2025	March 31, 2024
Contracted price	16.62	18.17
Less: Allocation of transaction price to subscription revenue for bundled contracts	-	-
Add: Adjustment for deferral for installation revenue	0.65	1.33
Revenues recognised as per the Statement of profit and loss	**17.27**	**19.50**

Channel placement fees	March 31, 2025	March 31, 2024
Contracted price	302.92	241.43
Add: Adjustment for deferral for channel placement revenue	(1.34)	1.48
Revenues recognised as per the Statement of profit and loss	**301.58**	**242.92**

Subscription - Internet Service	March 31, 2025	March 31, 2024
Contracted price	279.49	257.68
Less: Allocation of transaction price for bundled contracts	-	-
Add/Less : Adjustment for deferral and unbilled revenue adjustments	(38.08)	(21.26)
Revenues recognised as per the Statement of profit and loss	**241.41**	**236.41**

The table below discloses the movement in contract liabilities during the year:

	Contract Asset (Unbilled Revenue)	Contract Liability (Advance billing)
Balance as at 31 March 2023	**12.64**	**49.56**
Less: revenue recognised that was included in the contract liabilities at the beginning of the year	(12.64)	(36.24)
Add: invoices raised for which no revenue is recognised during the year	5.12	30.18
Balance as at 31 March 2024	**5.12**	**43.50**
Less: revenue recognised that was included in the contract liabilities at the beginning of the year	(5.12)	(38.87)
Add: invoices raised for which no revenue is recognised during the year	25.89	28.64
Balance as at 31 March 2025	**25.89**	**33.27**

The table below discloses the movement in contract assets during the year:

Unbilled receivables	March 31, 2025	March 31, 2024
Balance as at Beginning of the year	5.12	12.64
Less: Invoices issued in the current year that was included in contract assets in the beginning of the year	(5.12)	(12.64)
Add: Revenue recognised in the current year for which no invoice is raised in the current year	25.89	5.12
Balance as at closing of the year.	**25.89**	**5.12**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

29 Other income

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on financial assets carried at amortised cost	427.02	337.42
Interest income on income tax refund	20.49	2.74
Dividend income:		
- from quoted equity investments measured at FVTPL/FVTOCI	1.48	1.64
Lease income	12.96	14.34
Fair value gains on :		
- net gain on financial instruments at fair value through profit or loss	-	3.63
Unwinding of discount on security deposits	5.86	4.05
Foreign Exchange Gain (net)	22.81	22.69
Income from discontinuation of leases	0.22	2.28
Profit on Sale of property, plant and equipment (Refer note 61)	0.86	56.18
Liabilities/ Provisions no longer payable written-back	16.66	-
Provision for Doubtful Debts no longer required written-back	(0.53)	16.33
Miscellaneous income	46.75	10.76
Total	**554.58**	**472.06**

30 Changes in inventories

	For the year ended March 31, 2025	For the year ended March 31, 2024
At the beginning of the year		
Network cable, equipment and traded goods	11.05	11.89
Media inventory	5.59	4.77
	16.64	**16.66**
At the end of the year		
Network cable, equipment and traded goods	(23.30)	(11.05)
Media inventory	(2.62)	(5.59)
	(25.92)	(16.64)
Total	**(9.28)**	**0.02**

31 Employee benefits expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages*	2,330.62	2,469.79
Contribution to provident and other funds (Refer Note 43)	123.90	118.67
Gratuity and Pension expense (Refer Note 43)	1.77	9.25
Staff welfare expenses	22.37	31.66
Total	**2,478.66**	**2,629.37**

* net of amount capitalised to Property, plant & equipments of ₹ 4.10 crore in the previous year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

32 Finance costs

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on		
-Term loans from bank	20.16	14.74
-Cash credit and others	15.13	16.01
- intercorporate deposit	46.45	23.29
- delayed payment of taxes and others	0.13	1.19
- financial Liabilities carried at amortised cost	14.28	0.28
- other loans	32.70	4.89
Interest expense on leases	85.19	67.03
Other Borrowing Costs		
- amortisation of loan processing fees	3.70	52.80
- financial Liabilities carried at FVTPL	-	0.44
- bank guarantee Charges	0.03	0.02
- other cost	11.37	2.88
Total	**229.14**	**183.57**

33 Depreciation and Amortization expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment (Refer Note 2)	131.72	137.42
Depreciation on Right of use assets (Refer Note 3)	282.50	273.18
Amortization of intangibles (Refer Note 4a)	108.10	122.84
Investment Properties (Refer Note 5)	0.49	0.50
Total	**522.81**	**533.94**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

34 Other expenses

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Subscription - pay channels	648.18	541.66
Lease rental - duct	3.85	2.55
Bandwidth charges	37.79	34.06
Installation expenses	1.25	1.26
Maintenance Charges	1.32	0.61
Fiber charges/ infrastructure fees	32.48	26.86
Distribution and operation charges	3.60	3.60
Contract - services	45.92	44.90
Power and Fuel	27.66	30.42
Rent (Refer Note 53)	25.27	21.45
Repairs and Maintenance - Machinery	8.25	13.75
Repairs and Maintenance - Leased Premises	11.29	8.98
Repairs and Maintenance - Others	25.10	29.43
Insurance	16.44	23.67
Rates and Taxes	16.92	19.61
Directors' sitting fees and Commission (net)	1.81	2.08
Connectivity Cost	146.06	296.02
Advertisement and Business Promotion	32.81	38.09
Communication	39.91	36.41
Travelling, Conveyance and Car Hire Charges	46.51	48.37
Royalty	6.57	6.50
Legal and Professional	149.22	121.96
Training and Recruitment	19.01	24.30
Commission	79.46	70.95
Technical and management fees	1.16	1.02
Call centre charges	2.19	2.29
Donations	0.54	0.28
Software Expenses	97.44	97.57
Fulfillment Cost	0.88	1.06
Corporate Social Responsibility (Refer Note no 35)	2.18	5.67
Bad Debts/ Advances Written off	4.75	1.00
Allowance for bad and doubtful debts/ advances	26.13	15.75
Loss on Sale of property, plant and equipment	0.61	0.18
Bank Charges and Commission	5.34	4.28
Miscellaneous Expenses*	39.64	13.74
Total	**1,607.54**	**1,590.33**

* Miscellaneous expenses includes contribution of ₹ 35 crore (2023-24 ₹ Nil) to an Electrol Trust in accordence with Section 182 of the Companies Act 2013.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

35 Corporate Social Responsibility (CSR)

	March 31, 2025	March 31, 2024
Opening unspent amount	2.34	-
I Gross amount required to be spent by the Company during the year	2.18	5.67
II Amount spent during the year	-	-
a. Construction/ acquisition of any asset	-	-
b. On various activities (Refer note below)	4.52	3.33
III Shortfall/Unspent at the end of the year	-	2.34
IV Total of previous years shortfall	-	-
V Reason for shortfall	Not applicable	Refer Note below

Note-1: The Company's CSR spending obligation for the financial year ended March 31, 2024 was ₹ 5.67 crore. Out of which, the Company has spent ₹ 3.33 crore on CSR activities before March 31, 2024. Balance unspent amount of ₹ 2.34 crore was transferred on April 16, 2024 to Unspent CSR Account as per sub-section (6) of section 135 of the Companies Act, 2013 for ongoing CSR activities.

Amount spent during the year*	March 31, 2025	March 31, 2024
a. Construction/ acquisition of any asset	-	-
b. On various activities (Refer note below)	4.52	3.33
Total	**4.52**	**3.33**

* There are no amounts yet to be paid in cash.

Note 2: Amount Spent during the year

Vendor Name	Nature of CSR Activity	Amount Spent during 2024-25	Amount Spent during 2023-24
Hinduja Foundation	Water, Education & Rural Development Project, T1 Diabetes program with Hinduja Hospital, Mumbai,ICU upgradation at PD Hinduja Sindhi Hospital, Bengaluru,Road to School Program with Learning Links Foundation at Nilgiri and Rainwater harvesting and waste water recycling at Maharashtra Police	3.06	1.20
Learning Links Foundation	Support for the holistic development of children as part of Road To School program in Bengaluru.	0.45	0.60
Magic Bus India Foundation	Contribution towards Youth Skilling Program	-	0.25
Samarthanam Trust for the Disa	Education, Life skill Training for disabled,Support for vocational skills training and placement of persons with disabilities.	0.05	0.05
Step Up For India	Contribution towards Implementing Comprehensive English Program.	0.15	0.15
The Akshaya Patra Foundation	Contribution towards Mid-day Meals Program.	0.25	0.25
International Institute of Information Technology, Bangalore (IIIT-B)	Towards Youth Skilling Program	-	0.45
Shri Vasupujya Jain Seva Sanstha	Promoting Preventive Healthcare	-	-
Nasscom Foundation	NASCOMM-Skills	0.20	0.25
NBAW Association	Spring shed Rejuvenation Program, Pantnagar	0.10	-
Ambuja Cement Foundation	Sustainable Water Management Project, Phalodi	0.17	-
Bhagirathi Mahila Sanstha	Promoting preventive health care activities and promoting education	0.09	0.12
Total Amount spent during the year		**4.52**	**3.33**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

36 Share Based Payments

a) Employee Option Plan

Details of the employee stock option plan are as given below.

Particulars	ESOP 2008	ESOP 2011
Details of the plan	The Shareholders of the Company at their Annual General Meeting held on September 27, 2008 granted approval to HTMT Global Solutions Limited Employees Stock Option Plan 2008 (now Hinduja Global Solutions Limited Employees Stock Option Plan 2008) ("ESOP 2008"). Subsequently, the Nomination and Remuneration Committee (formerly Compensation Committee) approved the terms and conditions relating to ESOP 2008 and options were granted on July 31, 2009.	The Shareholders of the Company at their Annual General Meeting held on August 1, 2011 granted approval to Hinduja Global Solutions Limited Employees Stock Option Plan 2011 ("ESOP 2011"). Subsequently, the Nomination and Remuneration Committee (formerly Compensation Committee) approved the terms and conditions relating to ESOP 2011 and options were granted on November 11, 2011.
Maximum grant of options	The maximum number of options that could be issued under ESOP 2008 is 205,380 (being 1% of the outstanding equity shares of the Company as at April 1, 2009).	The maximum number of options that could be issued under ESOP 2011 is 308,838 (being 1.5% of outstanding paid up capital of the Company as at April 1, 2011).
Vesting period	Options to vest over a period of three years from the date of their grant as under: - 1/6th of the options granted will vest on the first anniversary of the grant date. - 1/3rd of the options granted will vest on the second anniversary of the grant date. - 1/2 of the options granted will vest on the third anniversary of the grant date.	Options to vest over a period of three years from the date of their grant as under: - 1/6th of the options granted will vest at the end of one year from the grant date. - 1/6th of the options granted will vest at the end of 18 months from the grant date. - 1/6th of the options granted will vest at the end of 24 months from the grant date. - 1/4th of the options granted will vest at the end of 30 months from the grant date. - 1/4th of the options granted will vest at the end of 36 months from the grant date.
Exercise period	Options vested with an employee will be exercisable prior to completion of the 48th month from the date of their grant by subscribing to the number of equity shares in the ratio of one equity share for every option. In the event of cessation of employment due to death, resignation or otherwise the options may lapse or be exercisable in the manner specifically provided for in the Scheme.	Options vested with an employee will be exercisable prior to completion of the 24th month from the date of vesting of options by subscribing to the number of equity shares in the ratio of one equity share for every option. In the event of cessation of employment due to death, resignation or otherwise the options may lapse or be exercisable in the manner specifically provided for in the Scheme.
Grant/re-grant options	The Nomination and Remuneration Committee (formerly Compensation Committee) approved the request of lapsed options which were subsequently granted to specific employees. The term for vesting and exercise period are as stated above.	The Nomination and Remuneration Committee (formerly Compensation Committee) approved the request of lapsed options which were subsequently granted to specific employees. The term for vesting and exercise period are as stated above.

The exercise price per share is determined on the basis of closing price at the National Stock Exchange of India Limited immediately preceding the grant date.

The fair value of stock option has been calculated using Black-Scholes Option Pricing Model.

Stock options outstanding at the end of the year have the following Remaining life (In months)

Grant date	ESOP Scheme	Expiry Date	Remaining life (months)	Share options (March 31, 2025)	Remaining life (months)	Share options (March 31, 2024)
August 5, 2019	ESOP 2008	August 5, 2023	-	-	-	-
April 21, 2017	ESOP 2011	April 21, 2022	-	-	-	-
November 3, 2020	ESOP 2011	November 3, 2025	6	-	18	-

37 Contingent Liabilities

a) Contingent Liabilities

A) Claims against the group not acknowledged as debts:

Particulars	March 31, 2025	March 31, 2024
1. Income Tax demand:		
(i) Prior AY 2007-08 (Refer note 1)	170.91	167.86
(ii) From AY 2007-08 (Refer note 2 below)	106.11	106.11
(iii) Others	162.16	161.26
2. Claims against the Company not acknowledged as debts:		
Entertainment Tax (Refer note 5 below)	24.82	24.82
Sales Tax and VAT (Refer note 7 below)	39.62	39.63
Cable Television Related Cases	2.34	2.34
Service Tax (Refer note 6 below)	127.94	127.94
License Fee (Department of Telecommunication) (Refer note 8 below)	656.47	657.23
Demands of Custom Duty in a Subsidiary Company against which it has filed appeal (Refer note 9 below)	19.42	19.61
Local body tax	0.73	0.73
Goods and Service tax	20.87	13.67
Poll tax	0.22	0.22
Others	15.06	25.71
3. Guarantees / counter guarantees:		
Bank Guarantees given (Refer Note 12 & 13 below)	1,147.36	878.93
Custom authorities	3.47	3.47
Other commitments		
Provident fund (Refer note 10)	4.09	4.09

Notes:

1. NDL Ventures Limited (Formerly known as NXTDIGITAL Limited) has received income tax demand pertaining to IT/ ITES business aggregating ₹ 71.44 Crore in respect of the period prior to October 1, 2006, which is reimbursable by the Group pursuant to the Scheme of Arrangement and Reconstruction for demerger of IT/ITES business into the Group sanctioned by the High Court of Judicature of Bombay and made effective on March 7, 2007. In this regard, the Group had paid ₹ 55.50 Crore to NDL Ventures Limited to discharge part payment of disputed income tax dues pertaining to IT/ITES business. Out of this amount, the Group has received a refund of ₹ Nil including interest of ₹ Nil during the year. (March 31, 2024 - ₹ Nil including interest of ₹ Nil).

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(All amounts are in ₹ Crore)

NDL Ventures Limited (Formerly known as NXTDIGITAL Limited) also received income tax demand pertaining to IT/ ITES business in respect of the same issue for the A.Y. 2002-03 to A.Y. 2007-08. Pursuant to the Scheme of Arrangement and Reconstruction for the merger of Digital, Media & Communications Business into the Company sanctioned by the High Court of Judicature of Bombay and made effective on February 1, 2022, all liabilities of the demerged undertaking stand transferred to the Resulting Company. The aggregate demand is ₹ 167.86 Crore including interest of ₹ 79.86 Crore. (March 31, 2024 - ₹ 167.86 Crore, ₹ 79.86 Crore respectively).

2. The Group has received Income Tax Demand orders for the A.Y. (Assessment Year) 2007-08 to A.Y. 2011-12. In all the above assessment orders, demand has been raised mainly on account of denial of section 10A benefit as per the Income Tax Act 1961 in respect of profit earned by the Company's undertaking in Software Technology Parks. The aggregate demand is ₹ 106.11 Crore including interest ₹ 19.25 Crore. (March 31, 2024 - ₹ 106.11 Crore, ₹ 19.25 Crore respectively).

   Against the above demands, the respective companies have made various appeals before the relevant Appellate Authority; NXTDIGITAL Limited received a favourable order from Honourable High Court of Bombay in respect of year 2005-06 dated July 26, 2017. The Honourable Supreme Court of India has admitted a Special Leave Petition (SLP) in respect of the same matter for the years A.Y. 2002-03 to A.Y 2005-06. Future cash outflow in respect of above, if any, is determinable only on receipt of judgements/ decisions pending with relevant authorities and accordingly the amounts are disclosed as a contingent liability. In view of legal advice obtained the Management considers these disallowances as not tenable against us, and therefore no provision for this tax contingency has been recognised.

3. The Group is subject to legal proceedings and claims. Some of the claims involve complex legal issues and therefore it is not possible to make a reasonable estimate of the expected financial effect, if any, that could result from ultimate resolution of such proceedings. The Group makes provisions to cover the expected risk of loss to the extent that negative outcomes are likely and reliable estimates can be made, however it is possible that the final resolution of any litigation could require the Group to make additional expenditures in excess of provisions that the Group may establish. The Group's Management reasonably expects that these legal actions, when ultimately concluded and determined, may not have a material and adverse effect on the Group's results of operations or financial condition.

4. During the previous year, One OTT Intertainment Limited (subsidiary company) received a demand order from Income Tax for ₹ 1.85 crore pertaining to AY 2016-17. In the said year, the subsidiary company had acquired Broadband division of IMCL through a court approved Scheme of Arrangement for Slump sale. Based on the scheme and the order passed by the Hon'ble Bombay High Court dated 4th March, 2016, subsidiary company has booked intangible assets in form of Business and Commercial Rights amounting to ₹ 267 crore and claimed depreciation on the same. The Assessing Officer, based on certain secondary documents, has wrongly considered the transfer of business from Holding Company to the subsidiary company as demerger u/s. 2(19)(aa) instead of Slump Sale u/s. 2(42C) of the Income Tax Act, 1961, as approved by the Bombay High Court. Considering the transaction as demerger, the Assessing officer has disallowed the claim of Depreciation of ₹ 66 crore u/s. 32(5) of the Income Tax Act, 1961. Subsidiary company has already preferred an appeal before the Hon'ble CIT (A) – 17, Mumbai and also filed necessary applications before the jurisdictional income tax authorities. In view of the foregoing, the subsidiary company has treated the said demand as contingent liability.

5. **Entertainment tax ('ET') material disputes**

   Entertainment tax on LCO Points (Maharashtra)

   The Government of Maharashtra issued Resolution No. - ENT2013/PK59/T-1 ('GR') dated March 7, 2013 for payment of ET on franchisee points by Multi System Operator (MSO). Accordingly, the ET authorities issued demand notices of ₹ 18.09 crore relating to Mumbai, Nagpur and Nashik as under:

City	Period	Notice issued by	March 31, 2025	March 31, 2024
Mumbai	April, 2013 – September, 2013	District Collector/ Tahsildar	5.07	5.07
Nagpur	April, 2013 – June, 2013	Office of District Collector, Nagpur	1.81	1.81
Nashik	April, 2013 - July, 2013	Office of District Collector, Nashik	0.41	0.41
Nagpur	July, 2013 – October, 2014	Office of District Collector, Nagpur	10.80	10.80
Total			**18.09**	**18.09**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

In response to the demand notice issued by the ET authorities in Nagpur, the Group Subsidiary Company ("IMCL") has filed a writ petition with Hon'ble High Court of Bombay (Nagpur Bench) challenging the order of Collector and the validity of GR. The matter shifted to Bombay Bench for Consolidation with writ's filed by other MSO's and local cable operator ('LCO') associations in Mumbai and Nashik for similar demand order issued. In the interim, for writ filed by IMCL before Nagpur Bench, the Hon'ble High Court of Bombay has stayed any recovery proceeding against IMCL and in all writ petitions, Hon'ble High Court of Bombay has directed the LCOs to deposit the ET directly to the Entertainment tax authorities or through the Hon'ble High Court of Bombay. Based on the Orders of the court, collectors in Mumbai have started to collect the Entertainment tax from the LCO's.

The Government of Maharashtra has vide an Ordinance dated February 10, 2014 amended the Maharashtra Entertainment Duty Act, 1923 and the said ordinance was replaced with an Act and amendments passed by the ordinance became part of the Maharashtra Entertainment Duty Act, 1923 vide amendment dated July 25, 2014. The constitutional validity of the Ordinance and the Amendments has been challenged by another MSO and a LCO federation in Maharashtra before the Hon'ble High Court of Bombay. IMCL has amended its writ petitions filed before Hon'ble High Court of Bombay.

Based on the above facts, IMCL is of the opinion that liability for payment of ET on LCO points for the period April 2013 to June 2017 is not required to be provided in its books as the amount of entertainment tax payable is not ascertainable by IMCL at this stage.

6. **Order from Service tax authorities for reversal of Cenvat Credit on Counter-vailing duty ('CVD') paid on import of Set-top box ('STB')**

Effective November 2012, Digital Access System (DAS) was introduced in the broadcasting industry in India, in a phased manner, pursuant to which the Group had paid CVD on imported STB's. The Group issues STBs to end subscribers through LCOs (in some cases directly to subscribers) on payment of activation charges. These STBs are not sold to customers and continue to be asset of the Group. STB's are used for providing output service i.e. Cable operator service. The Group has claimed input credit of CVD paid on import against the output liability on Cable operator services under Rule 3 of CENVAT Credit Rules, 2004. The Service Tax Authorities had issued two show cause notice for the period April 2010 to December 2014 and January 2015 to June 2017, denying the claim of the Group for providing Cable operator services for LCO Points, contending STBs are not necessary for providing said services, thus CVD paid on such STBs cannot be availed as input credit under Cenvat Credit Rules, 2004. The matter was heard by Commissioner of the Service Tax during 2023-2024 and an Order was passed confirming the demand in both the show cause notices along with penalty amounting to ₹ 126.53 crore. In response to the Order, the Group has filed an appeal with the Central Excise and Appellate Tribunal (CESTAT) in April 2019.

Based on the above facts, the Group is of the opinion that it still remains the owner of STBs and such STBs have direct nexus with providing of Cable operator services and is thus eligible for input credit and accordingly does not require to make any provisions in the books.

7. **Value Added Tax (VAT) material disputes**

The Group had paid service tax on the activation fees of set top boxes (STB). The VAT authorities in the state of Telangana, Uttar Pradesh, Andhra Pradesh, Karnataka and Chhattisgarh passed orders respectively treating the transaction as transfer of Right to use/ Deemed sale and levied VAT. The Group has filed appeal with respective Appellate authorities.

The Group is of the opinion that it still remains the owner of STBs. Though physical control of STB is passed on to the end subscriber effective control remains with the Group hence the transaction is not required to be taxed as transfer of Right to use/ Deemed sale. Accordingly the Group is of the opinion that it does not require to make any provisions in the books for the said demand.

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(All amounts are in ₹ Crore)

8. License fee demand notice from Department of Telecommunication

The Company received notices during the financial year 2017-2018 from the Department of Telecommunication (DOT) towards alleged revenue loss due to license fees payable along with interest and penalty thereon, for the period 2010-2011 to 2014-2015, aggregating to ₹ 507.75 crore, under the License No. 820-5/2002-LR dated May 16, 2002 (hereinafter referred to as ISP License) and Unified License bearing No. 821-52/2013-DS for ISP Category A for PAN India. During the said period i.e from 2010-15, the ISP license was in the name of IndusInd Media and Communications Limited (IMCL) which was subsequently transferred to ONEOTT Intertainment Limited (OIL) with effect from April 1, 2015. DOT demand on the Company was stayed by TDSAT vide its order dated December 20, 2017 and the said stay has not been vacated as on the date of balance sheet.

Although the above referred license has been transferred by IMCL to OIL, the amounts mentioned above have been reported under contingent liability in view of the counter indemnity given by IMCL in favour of OIL, against the indemnity given by OIL to DOT to service any past liability in connection with the said license.

Further, in connection with Network Operations Services availed by the Company from OIL, for the periods starting from Mar 2018 onwards, the Company has given an indemnity to reimburse a sum of ₹ 9.40 crore (as at 31st Mar 2024: ₹ 9.40 crore) along with applicable interest, penalty and interest on penalty towards license fees payable on the adjusted gross revenues thereon, in the event the same becomes a crystallized liability in the hands of OIL.

In light of the Hon'ble Supreme Court's judgement in FY 20, DOT decided to re-examine all demand orders raised and asked all license holders to submit comprehensive representations of the issues involved. The Company have filed representations at appropriate authorities denying the alleged liabilities.

During the previous year, TDSAT vide its order dated June 12, 2020 has set aside the impugned demands and directed DoT to issue directives for maintaining level playing field for all operators.

On November 14, 2019, ONEOTT Intertainment Limited ("OIL", direct subsidiary company of the Company) received demand notices from DOT for the financial years 2015-16 till 2018-19 amounting to ₹ 24.31 Crore including interest and penalty of ₹ 10.78 Crore towards license fees on AGR. Accordingly, the total unacknowledged liability of OIL would be ₹ 49.57 Crore(excluding interest, penalty, and interest on penalty).

During the previous year, in a similar matter, TDSAT vide its order dated October 18, 2019 has set aside the impugned demands and directed DOT to issue directives for maintaining level playing field for all operators. Further, in matters of certain telecom companies relating to 'AGR', the Hon'ble Supreme Court vide its order dated October 24, 2019 upheld DOT's appeal thereby determining what constitutes AGR for the purposes of license fee calculation.

On December 5, 2019, in light of the Hon'ble Supreme Court's judgement, DOT decided to re-examine all demand orders raised and asked all license holders to submit comprehensive representations of the issues involved. IMCL and OIL have filed representations at appropriate authorities denying the alleged liabilities.

Relying on an independent legal expert's opinion, the Group continues to believe that the demands will not be upheld and therefore has disclosed these as Contingent Liabilities.

During the previous financial year, the Holding Company had received revised demand for F.Y.2014-15, the earlier demand was ₹ 90.18 crore, which got revised to ₹ 160.14 crore.

9. Custom Duty on Activation Fees paid to Nagra Vision SA

The Holding Company had received Show cause notice from the Directorate of Revenue Intelligence (DRI), Mumbai for evasion of Custom Duty on payment of activation fees to Nagra

Vision SA and inadvertent claim of Exemption for payment of Special Additional Duty pursuant to Notification No. 21/2012 dated 17 March 2012. The Additional Director General DRI (Adjudication) vide its order dated 28 February 2018 rejected the submissions made by the Holding Company and passed the order confirming a demand of ₹ 9.27 crore (including penalty and redemption fine). The Holding Company has filed an Appeal before the CESTAT, Mumbai in June 2018.

Based on the contention that the amount paid to Nagra Vision SA is towards activation fees and not licence fees, the Company expects that the outcome of the matter will be favourable to the Holding Company on the basis of the Appeal and hence has included the demand as above under contingent liabilities.

In addition to above order, during the Previous Year, the Holding Company had received a new Show Cause Notice on similar issue for Cable and HITS Division. The reply has already been filed by the Holding Company and the matter got heard before the Adjudicating Authority in the Current Year. The Holding Company has received a letter dated 26th March, 2021, intimating that the adjudication proceeding to be kept pending under the relevant provisions of the Customs Act, 1962. The decision to keep the proceedings on hold is on account of the Hon'ble Supreme Court Judgment dated 09/03/2021 in the case of M/s. Canon India Private Limited V/s. Commissioner of Customs.

10. Provident Fund

In February 2019, the Hon'ble Supreme Court of India vide its judgment and subsequent review petition of August 2019 has ruled in respect of compensation for the purpose of Provident Fund contribution under the Employee's Provident Fund Act. The Group has assessed possible outcomes of the judgment on determination of provident fund contributions and based on the Company's current evaluation of the judgment, it is not probable that certain allowances paid by the Company will be subject to payment of provident fund. The Group will continue to monitor and evaluate its position based on future events and developments.

11. The Group has proceedings pending with the Income tax, Service tax authorities, Customs tax authorities, Sales tax authorities and Local body tax authorities. The Group has reviewed all its pending proceedings and has adequately provided where provisions are required and disclosed as contingent liabilities where applicable and quantifiable, in these consolidated financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on these consolidated financial statements.

12. The Group has given an undertaking to three banks (i.e. Yes Bank Ltd., Axis Bank Ltd. and RBL Bank Ltd.) to retain shareholding to the extent of 51% in the subsidiary viz. IndusInd Media & Communications Limited (IMCL) until all the amounts outstanding under various Facility Agreements entered into by IMCL with the said banks are repaid in full by IMCL. As at the balance sheet date there are no outstanding amounts payable to RBL Bank Limited.

13. The Hinduja Global Solutions UK Limited ('HGS UK'), a step-down wholly owned subsidiary of Hinduja Global Solutions Limited ('the Company'), has become a Guarantor and Subordinated Creditor in relation to the issuance of a Bank Guarantee for release of US$ 45 million by Betaine B.V to HGS International, Mauritius, consequent to sale of healthcare business in January 2022. The Guarantee will be valid till October 31, 2026.

b) Capital and other commitments:

(i) Estimated Amount of Contracts (net of capital advances) remaining to be executed on Capital Account ₹ 16.39 Crore (As at March 31, 2024: ₹ 197.34 Crore).

(ii) The Group has given letter of comfort to banks for credit facilities availed by its subsidiary IndusInd Media & Communications Limited (IMCL).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

38 Earnings per share (EPS)

Basic and Diluted earning per share amount are calculated by dividing the profit for the year from continuing and discontinuing operations respectively by the weighted average number of equity shares outstanding during the year. For the total operations, Basic and Diluted earning per share amount are calculated by dividing the total profit for the year from total operations by the weighted average number of equity shares outstanding during the year.

	March 31, 2025	March 31, 2024
Numerator for Basic and Diluted EPS		
Profit attributable to the equity holders of the company used in calculating basic and diluted EPS (₹ in Crore) (both continuing and discontinued operations)	121.42	131.16
Profit attributable to the equity holders of the company used in calculating basic and diluted EPS (₹ in Crore) (continuing operations)	(97.12)	131.16
Profit attributable to the equity holders of the company used in calculating basic and diluted EPS (₹ in Crore) (discontinued operations)	218.54	-
Weighted average number of equity shares (Nos.) for calculating basic earnings per share	4,65,20,285	4,76,67,826
Weighted average number of equity shares (Nos.) for calculating Diluted earnings per share	4,65,20,285	4,76,67,826
Basic EPS attributable to the equity holders of the Company (₹) (both continuing and discontinued operations)	26.10	27.52
Diluted EPS attributable to the equity holders of the Company (₹) (both continuing and discontinued operations)	26.10	27.52
Basic EPS attributable to the equity holders of the Company (₹) (continuing operations)	(20.88)	27.52
Diluted EPS attributable to the equity holders of the Company (₹) (continuing operations)	(20.88)	27.51
Basic EPS attributable to the equity holders of the Company (₹) (discontinued operations)	46.98	-
Diluted EPS attributable to the equity holders of the Company (₹) (discontinued operations)	46.98	-
Nominal value of shares (₹)	10.00	10.00

Number of shares considered for basic EPS (Refer note 17 (v) & (vi))	4,65,20,285	4,76,67,826
Add: Effect of dilutive issues of stock options	-	-
Number of shares considered for diluted EPS	4,65,20,285	4,76,67,826

39 Assets pledged as security (Refer Note 18 & 58)

The Group had pledged certain assets as security for its current and non current borrowings. The carrying amounts of such assets pledged as security are:

	March 31, 2025	March 31, 2024
Current		
Financial assets	207.17	741.79
First Charge	-	-
Current assets	1,683.01	1,813.81
Total current assets pledged as security	**1,890.18**	**2,555.60**
Non-current		
Exclusive charge	-	-
Land	10.82	10.55
Building	68.13	72.57
Non-current assets	159.53	246.49
Total non-current assets pledged as security	**238.48**	**329.62**
Total assets pledged as security	**2,128.67**	**2,885.21**

(All amounts are in ₹ Crore)

40 Impairment

Goodwill movement:

	March 31, 2025	March 31, 2024
Opening Balance	**959.55**	**949.48**
Add: Acquisition of Seven Star Balaji Broadband Private Limited (Refer Note 51 (a))	19.19	-
Add: Translation adjustments	16.69	10.08
Closing Balance	**995.43**	**959.55**

Goodwill is tested for impairment at each reporting date. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Group's Cash Generating Unit ("CGU") or groups of CGUs expected to benefit from the synergies arising from the business combinations. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

Impairment occurs when the carrying amount of a CGU, including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of CGU is higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of the future cash flows expected to be derived from the CGU.

The carrying value of goodwill translated at year end exchange rates, is allocated to the following CGU's

	March 31, 2025	March 31, 2024
Business process management - Healthcare and CES operations, USA	16.93	16.52
Business process management - UK operations	115.51	109.98
Business process management - India Human resource operations	24.93	24.93
Business process management - Element Solutions LLC, USA	23.91	23.33
Business process management -Diversify Offshore Staffing Solutions Pty Ltd., Australia ('Diversify')	137.72	140.23
Digital, Media & Communications Business	132.32	132.32
Business process management -Teklink International Inc., USA	524.92	512.24
Digital, Media & Communications Business - Seven Star Balaji Broadband Pvt. Ltd.	19.19	-
Total	**995.43**	**959.55**

The recoverable amount has been determined based on value-in-use calculations. Value-in-use is calculated using post tax cash flows. The use of post tax discount rates does not result in a value-in-use that is materially different from the value-in-use that would result if the calculation was performed using pre-tax discount rates.

The future cash flows are based on the medium and long-term business plans approved by the Management and reviewed by the board of directors.

The average range of key assumptions used for the calculations are as follows:

(in %)

	March 31, 2025	March 31, 2024
Growth rate	5% - 42%	1.6% - 86%
Post-tax discount rate	11.09% to 18%	11.5% to 18%
Terminal growth rate	1% to 6%	1% to 5%

The recoverable amount have exceeded the carrying value of CGU and no impairment was recognised in the current year.

No reasonable change in the assumptions (revenue growth, operating margin, discount rate and long-term growth rate) could lead to a potential impairment charge.

Reasonable sensitivities in the key assumptions consequent to the change in estimated future economic conditions is unlikely to cause the carrying amount of any of the cash generating units to exceed the recoverable amount.

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(All amounts are in ₹ Crore)

41 Tax Expense

	Year ended March 31, 2025			Year ended March 31, 2024		
	Continuing Operations	Discontinued Operations	Total	Continuing Operations	Discontinued Operations	Total
a) Tax Expense						
Current tax						
Current tax on profits for the year	59.24	-	59.24	51.74	-	51.74
Adjustments for current tax relating to prior years	0.18	-	0.18	0.78	-	0.78
Total Current tax expense	**59.42**	**-**	**59.42**	**52.51**	**-**	**52.51**
Deferred Tax						
Decrease/ (Increase) in Deferred tax assets	118.24	-	118.24	(73.19)	-	(73.19)
Adjustments for Deferred tax relating to prior years	-	-	-	-	-	-
Total Deferred Tax expense	**118.24**	**-**	**118.24**	**(73.19)**	**-**	**(73.19)**
Tax expense	**177.66**	**-**	**177.66**	**(20.68)**	**-**	**(20.68)**

b) Reconciliation of tax expense and the accounting profit multiplied by the Indian statutory tax rate

	Year ended March 31, 2025	Year ended March 31, 2024
Profit before income tax expense	278.38	110.48
Tax at Indian tax rate of 25.168% (2023-24 - 25.168%)	**70.06**	**27.81**
Tax effects of amounts which are not deductible (taxable) in calculating taxable income		
- Expenses Disallowed	2.09	5.22
Other items		
- Difference in overseas tax rate for foreign operation	(3.34)	(0.69)
- Tax credit on profit earned by foreign operation [Refer Note (i) below]	(1.60)	(0.14)
- Difference in tax rate for profit on sale of Operations	(55.00)	-
- Exempt income #	(39.01)	(25.13)
- Deferred tax assets recognized/written off on Prior year losses of certain subsidiaries	50.48	(59.65)
- Deferred tax assets not recognized on losses for the period of certain subsidiaries (mainly on account of non-recognition of deferred tax on unabsorbed business loss on prudence basis)	134.47	20.87
- Tax (current and deferred tax) of prior years	0.18	0.78
- Other adjustments	19.33	10.25
Total Income Tax expense	**177.66**	**(20.68)**

Exempt income includes tax holiday period income and dividend income.

Notes:

(i) This amount represents the benefit received by certain entities of Group in respect of taxes payable by the foreign operations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

42 Deferred tax liabilities & Deferred tax assets

The deferred tax balance comprises temporary differences attributable to:

	Deferred tax assets/ (Liabilities) as on April 01, 2024	Deferred tax on business acquisition	(Charge)/ Credit Through P&L	(Charge)/ Credit Through OCI	Effect of Foreign Currency differences	Deferred tax assets/ (Liabilities) as on March 31, 2025
Deferred Tax Liabilities						
Property, Plant and Equipment	(1.33)	(4.33)	0.31	-	1.60	(3.74)
Intangible Assets	(59.18)	-	9.67	-	(1.26)	(50.76)
Operating leases	-	-	(59.93)	-	-	(59.93)
Others	(5.81)	-	5.57	-	0.25	0.00
Total Deferred Tax Liabilities	**(66.32)**	**(4.33)**	**(44.38)**	**-**	**0.59**	**(114.44)**
Less: Set off	(7.92)	-	-	-	-	(92.33)
Net Deferred Tax Liabilities	**(58.40)**	**-**	**-**	**-**	**-**	**(22.11)**
Deferred Tax Assets						
Property, Plant and Equipment	33.36	-	(33.95)	-	0.59	(0.00)
Intangible Assets	12.94		(11.98)	-	(0.96)	(0.00)
Defined Benefit Obligation and Compensated Absences	10.28	-	16.08	1.01	-	27.37
Derivatives	0.81	-	-	0.41	-	1.22
Leases	(34.10)	-	34.09	-	0.01	(0.00)
Carry forward of unused tax losses	173.78	-	(56.66)	-	14.67	131.79
Deferred tax on monetary assets	-	-	(2.44)	2.44	-	-
Allowance for doubtful debts	15.46	-	4.45	-	0.49	20.40
Accrued Expenses	7.95	-	(1.20)	-	(4.06)	2.69
Others	35.08	-	(22.25)	-	(1.58)	11.25
Total Deferred Tax Assets	**255.56**	**-**	**(73.86)**	**3.86**	**9.15**	**194.72**
Less: Set off	2.53	-				(92.33)
Net Deferred Tax Assets	**258.09**	**-**	**-**	**-**	**-**	**102.39**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

	Deferred tax assets/ (Liabilities) as on April 01, 2023	Deferred tax on business acquisition (Refer Note 51)	(Charge)/ Credit Through P&L	(Charge)/ Credit Through OCI	Effect of Foreign Currency differences	Deferred tax assets/ (Liabilities) as on March 31, 2024
Deferred Tax Liabilities						
Property, Plant and Equipment	(9.10)	-	7.78	-	(0.02)	(1.33)
Intangible Assets	(72.33)	-	14.05	-	(0.91)	(59.18)
Derivatives	-	-	-	-	-	-
Operating leases	-	-	-	-	-	-
Others	(2.88)	-	(2.18)	-	(0.75)	(5.81)
Total Deferred Tax Liabilities	**(84.31)**	**-**	**19.65**	**-**	**(1.68)**	**(66.33)**
Less: Set off	(7.92)	-	-	-	-	2.53
Net Deferred Tax Liabilities	**(76.39)**	**-**	**-**	**-**	**-**	**(68.86)**
Deferred Tax Assets						
Property, Plant and Equipment	0.58	-	32.61	-	0.17	33.36
Intangible Assets	-	-	12.91	-	0.03	12.94
Defined Benefit Obligation and Compensated Absences	9.94	-	(0.91)	1.24	-	10.28
Derivatives	1.09	-	-	(0.29)	-	0.81
Leases	0.49	-	(34.63)	-	0.04	(34.10)
Deferred performance Incentive	0.00	-	-	-	-	0.00
Carry forward of unused tax losses	153.07	-	13.23	-	7.49	173.78
Deferred tax on monetary assets	-	-	0.32	(0.32)	-	-
Allowance for doubtful debts	8.34	-	7.12	-	0.00	15.46
Accrued Expenses	2.66	-	5.29	-	-	7.95
Others	19.16	-	17.61	0.53	(2.22)	35.08
Total Deferred Tax Assets	**195.33**	**-**	**53.54**	**1.17**	**5.51**	**255.54**
Less: Set off	(7.92)	-				2.53
Net Deferred Tax Assets	**187.41**	**-**	**-**	**-**	**-**	**247.62**

Notes:

(i) In assessing the reliability of deferred tax assets, the Company considers the extent to which it is probable that the deferred tax asset will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on this, the Company believes that it is probable that the Company will realize the benefits of the recognized deductible differences. The amount of deferred tax asset considered realizable, however, could be reduced in the near term if the estimates of future taxable income during the carry-forward period are reduced.

The group has unused tax losses of ₹ 1,237.22 Crore and ₹ 987.25 Crores as at March 31, 2025 and March 31, 2024 respectively, available for offset against future taxable profits. Of the ₹ 987.25 Crore of unused losses, ₹ 186.10 Crore will expire in the years from 2035 to 2037, while the remaining carry forward losses do not expire. No deferred tax asset has been recognised in respect of the tax losses of ₹ 665.03 Crore and ₹ 280.94 Crore for the period ended March 31, 2025 and March 31, 2024 respectively, due to lack of probable future taxable profits.

The realisability of the deferred tax asset mainly depends on whether sufficient taxable profits or taxable temporary differences will be available in the future. The Management's projections of future taxable income and tax planning strategies support the assumption that it is probable that sufficient taxable income will be available to utilize the deferred tax assets recognised.

The Group has recognized/(written off) of deferred tax assets of ₹ (56.66) Crore and ₹ 13.23 Crore in respect of unused tax losses of its various subsidiaries for the year March 31, 2025 and 2024 respectively.

In cases where the actual future taxable profits generated are less than expected a material reversal of the deferred tax asset may arise, which would be recognised as profit or loss for the period in which such a reversal takes place.

(ii) Deferred income tax liabilities are recognized for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future. Accordingly, deferred income tax liabilities on cumulative earnings of subsidiaries amounting to ₹ 6,397.37 Crore and ₹ 6,014.7 Crore as of March 31, 2025 and March 31, 2024 respectively, have not been recognized. Further, it is not practicable to estimate the amount of the unrecognized deferred tax liabilities for these undistributed earnings.

43 Employee Benefit obligations

(i) Compensated Absences

The leave obligations cover the Group's liability for sick and earned leave of employees.

The amount of the provision of ₹ 39.77 Crore (As at March 31, 2024: ₹ 40.42 Crore), out of which, ₹ 23.97 Crore has been disclosed as current and ₹ 15.81 Crore is disclosed as non-current (As at March 31, 2024, Non current provision is ₹ 19.06 crore and current provision is ₹ 21.36 crore). Based on past experience, the Group does not expect all employees to take the full amount of accrued leaves to make payments in lieu of accrued leaves within the next 12 months.

(ii) Deferred compensation Payable

The Board of Directors at their meeting held on March 28, 2019 approved an employee defined benefit plan called as "Deferred Payment Incentive Plan" (DPI 2019). The Scheme is applicable to eligible employees of the Group including eligible employees transferred pursuant to the sale of healthcare business in the manner specifically provided for in the Scheme.

(iii) Post-employment obligations

a) Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days multiplied for the number of years of service. The gratuity plan is a funded plan and the Group makes contributions to Life Insurance Corporation of India (LIC) as per Investment Pattern stipulated for Pension and Group Schemes Fund by Insurance Regulatory and Development Authority Regulations. The Group does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

b) Pension benefits

The Group has a non-contributory and actuarially computed defined benefit pension plan covering substantially all of its employees. The benefits are based on years of service and compensation at the date of retirement, as defined in the policies of the Group.

The plan provides lump sum benefits upon retirement, death, total and permanent disability and separation from service from completion of at least five years of service. Under the provisions of the retirement plan, the normal retirement age is 60 with at least 5 years of credited service, but early retirement is possible for employees reaching age 50 with at least 10 years of credited service. Normal retirement is entitled to 1.5 months basic salary per year of service while early retirement with 10 to 15 years' service is entitled to 1 month basic salary per year of service or 1.5 months per year of service if tenure is beyond 15 years. Employees below 50 years old with at least 10 years of service are entitled to the retirement benefit in case of voluntary separation. Ten to 15 years of service is eligible for 50% of monthly basic pay per year of service, 75% for 15 to 20 years, and 100% of monthly basic pay for 20 years tenure or more.

Plan assets are held in trust by a trustee bank, which is governed by local regulations and practice in the Philippines.

Investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets. The largest proportion of assets is invested in debt securities. The Branch believes that debt securities offer the best returns over long term with an acceptable level of risk.

(iv) Defined contribution plans

The Group has classified various benefits provided to employees as under:

a) Provident Fund

b) Superannuation Fund

c) State Defined Contribution Plans:

i. Employers' Contribution to Employee's State Insurance

d) Other Statutory contribution schemes

Amounts recognized in the Statement of Profit and Loss pertaining to the contribution to the above contribution plans are as follows:

	Year ended March 31, 2025	**Year ended March 31, 2024**
Employers' Contribution to Provident Fund	39.47	26.80
Employers' Contribution to Employee's State Insurance	2.04	2.76
Employer's Contribution to Other Employees Contribution Scheme	82.39	89.12
Total	**123.90**	**118.67**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

(v) Defined Benefit Plan

Balance sheet amounts - Pension plan

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation are as follows:

	Funded	Unfunded	Present value of Defined benefit obligation	Fair value of plan assets	Net Amount
April 1, 2023	**33.00**	**-**	**33.00**	**(3.15)**	**29.85**
Current Service cost	3.14	0.42	3.56	-	3.56
Net Interest cost	2.01	0.08	2.09	(0.20)	1.90
Total amount recognised in statement of profit and loss	**5.16**	**0.49**	**5.65**	**(0.20)**	**5.45**
Remeasurements	-	-	-	-	-
- Return on plan assets, excluding amounts included in interest expense/ (income)	-	-	-	0.11	0.11
- Actuarial (gain)/loss from change in demographic assumptions	-	-	-	-	-
- Actuarial (gain)/loss from change in financial assumptions	(0.59)	(0.05)	(0.63)	-	(0.63)
- Actuarial (gain)/loss arising from experience adjustments	1.71	0.07	1.78	-	1.78
Total amount recognised in other comprehensive income	**1.12**	**0.02**	**1.14**	**0.11**	**1.26**
Exchange differences (Recognised in Foreign Currency translation reserve)	(0.01)	0.99	0.98	-	0.98
Contributions:	-	-	-	-	-
- Employers	-	-	-	(3.46)	(3.46)
- Plan participants	-	-	-	-	-
Payments from plan:					
Benefit payments	(4.12)	-	(4.12)	4.12	-
Liability Transferred Out	(0.62)	0.62	-	-	-
Settlements	-	-	-	-	-
March 31, 2024	**34.53**	**2.12**	**36.65**	**(2.58)**	**34.07**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

	Funded	Unfunded	Present value of Defined benefit obligation	Fair value of plan assets	Net Amount
April 1, 2024	**34.53**	**2.12**	**36.65**	**(2.58)**	**34.07**
Current service cost	3.43	0.55	3.98	-	3.98
Net Interest cost	2.17	0.11	2.27	(0.09)	2.19
Total amount recognised in statement of profit and loss	**5.60**	**0.66**	**6.26**	**(0.09)**	**6.17**
Remeasurements					
- Return on plan assets, excluding amounts included in interest expense/(income)	-	-	-	0.14	0.14
- Actuarial (gain)/loss from change in demographic assumptions	-	(0.67)	(0.67)	-	(0.67)
- Actuarial (gain)/loss from change in financial assumptions	5.04	1.14	6.18	-	6.18
- Actuarial (gain)/loss arising from experience adjustments	(0.97)	0.07	(0.90)	-	(0.90)
Total amount recognised in other comprehensive income	**4.07**	**0.54**	**4.61**	**0.14**	**4.74**
Exchange differences (Recognised in Foreign Currency translation reserve)	0.42	(0.42)	-	0.15	0.15
Contributions:					
- Employers	-	-	-	(8.89)	(8.89)
- Plan participants	-	-	-	-	-
Payments from plan:					
Benefit payments	(1.76)	-	(1.76)	1.76	-
Liability Transferred Out	-	-	-	-	-
Settlements	-	-	-	-	-
March 31, 2025	**42.86**	**2.90**	**45.76**	**(9.51)**	**36.24**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

Balance sheet amounts - Gratuity

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation are as follows:

BPM Segment

	Funded	Unfunded	Present Value of Defined benefit obligation	Fair value of plan assets	Net Amount
April 1, 2023	**16.87**	**1.63**	**18.50**	**(9.26)**	**9.24**
Current Service Cost	2.12	0.07	2.20	-	2.20
Interest expense/ (income)	1.21	0.12	1.33	(0.67)	0.67
Total Amount recognised in statement of profit and loss	**3.33**	**0.18**	**3.53**	**(0.67)**	**2.86**
Remeasurements:					
- Return on plan assets, excluding amounts included in interest expense/(income)	-	-	-	0.10	0.10
- Actuarial (gain)/loss from change in demographic assumptions	-	-	-	-	-
- Actuarial (gain)/loss from change in financial assumptions	0.05	0.00	0.05	-	0.05
- Actuarial (gain)/loss arising from experience adjustments	1.81	0.87	2.67	-	2.67
Total amount recognised in other comprehensive income	**1.86**	**0.87**	**2.73**	**0.10**	**2.83**
Employer contributions	-	-	-	(0.06)	(0.06)
Liability Transferred In	-	-	-	-	-
Other adjustment	-	-	-	-	-
Benefit payments	(1.47)	(0.81)	(2.28)	1.47	(0.81)
March 31, 2024	**20.59**	**1.87**	**22.48**	**(8.42)**	**14.06**

	Funded	Unfunded	Present Value of Defined benefit obligation	Fair value of plan assets	Net Amount
April 1, 2024	**20.59**	**1.87**	**22.46**	**(8.42)**	**14.04**
Current Service Cost	2.48	0.14	2.62	-	2.62
Interest expense/(income)	1.46	0.13	1.60	(0.60)	1.00
Total Amount recognised in statement of profit and loss	**3.95**	**0.27**	**4.22**	**(0.60)**	**3.62**
Remeasurements:					
- Return on plan assets, excluding amounts included in interest expense/(income)	-	-	-	0.07	0.07
- Actuarial (gain)/loss from change in demographic assumptions	-	-	-	-	-
- Actuarial (gain)/loss from change in financial assumptions	0.43	0.01	0.44	-	0.44
- Actuarial (gain)/loss arising from experience adjustments	2.91	0.59	3.50	-	3.50
Total amount recognised in other comprehensive income	**3.34**	**0.60**	**3.94**	**0.07**	**4.01**
Employer contributions	-	-	-	(0.05)	(0.05)
Liability Transferred In	-	-	-	-	-
Other adjustment	-	-	-	-	-
Benefit payments	(1.90)	(0.38)	(2.28)	1.90	(0.38)
March 31, 2025	**25.97**	**2.37**	**28.34**	**(7.10)**	**21.24**

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(All amounts are in ₹ Crore)

Media Segment

	Funded	Unfunded	Present Value of Defined benefit obligation	Fair value of plan assets	Net Amount
April 1, 2023	**8.85**	**0.90**	**9.75**	**(12.45)**	**(2.70)**
Current Service Cost	0.87	0.09	0.97	-	0.97
Interest expense/(income)	0.60	0.06	0.66	(0.69)	(0.03)
Total Amount recognised in statement of profit and loss	**1.47**	**0.15**	**1.62**	**(0.69)**	**0.94**
Remeasurements:					
- Return on plan assets, excluding amounts included in interest expense/(income)	-	-	-	(0.13)	(0.13)
- Actuarial (gain)/loss from change in demographic assumptions	-	-	-	-	-
- Actuarial (gain)/loss from change in financial assumptions	0.10	0.02	0.12	-	0.12
- Actuarial (gain)/loss arising from experience adjustments	0.12	(0.00)	0.12	-	0.12
Total amount recognised in other comprehensive income	**0.22**	**0.02**	**0.23**	**(0.13)**	**0.11**
Transfers					
Contributions:					
Employer contributions	-	-	-	(1.06)	(1.06)
Liability Transferred In	-	-	-	-	-
Other adjustment	-	(0.05)	(0.05)	-	(0.05)
Benefit payments	(0.94)	-	(0.94)	0.94	-
March 31, 2024	**9.60**	**1.01**	**10.62**	**(13.39)**	**(2.77)**

	Funded	Unfunded	Present Value of Defined benefit obligation	Fair value of plan assets	Net Amount
April 1, 2024	**9.60**	**1.01**	**10.62**	**(13.39)**	**(2.77)**
Current Service Cost	0.93	0.10	1.03	-	1.03
Interest expense/(income)	0.63	0.07	0.70	(0.73)	(0.03)
Total Amount recognised in statement of profit and loss	**1.56**	**0.17**	**1.73**	**(0.73)**	**1.00**
Remeasurements:					
- Return on plan assets, excluding amounts included in interest expense/(income)	-	-	-	(0.02)	(0.02)
- Actuarial (gain)/loss from change in demographic assumptions	-	-	-	-	-
- Actuarial (gain)/loss from change in financial assumptions	0.30	(0.01)	0.29	-	0.29
- Actuarial (gain)/loss arising from experience adjustments	1.08	-	1.08	-	1.08
Total amount recognised in other comprehensive income	**1.38**	**(0.01)**	**1.37**	**(0.02)**	**1.35**
Transfers					
Contributions:					
Employer contributions	-	-	-	0.67	0.67
Liability Transferred In/ (Out)	0.00	-	0.00	0.88	0.88
Other adjustment	-	-	-	-	-
Benefit payments	(1.63)	-	(1.63)	1.63	-
March 31, 2025	**10.92**	**1.18**	**12.10**	**(10.96)**	**1.14**

(All amounts are in ₹ Crore)

The following table shows the breakdown of the defined benefit obligation and plan assets:

	March 31, 2025			March 31, 2024		
	Gratuity	Pension	Total	Gratuity	Pension	Total
Present Value of Obligation	40.44	45.76	86.20	33.10	36.65	69.75
Fair value of plan assets	(18.06)	(9.51)	(27.57)	(21.80)	(2.58)	(24.38)
Total Liability	**22.38**	**36.25**	**58.63**	**11.30**	**34.07**	**45.37**

(vi) Actuarial assumptions pension and gratuity

The significant actuarial assumptions were as follows:

	Year ended March 31, 2025		Year ended March 31, 2024	
	Pension	Gratuity	Pension	Gratuity
Discount Rate	6.27%-6.32%	6.54% - 7.22%	6.24%-6.26%	7.11% - 7.22%
Salary growth rate	5% - 8%	5% - 8%	3.00%	5%
Rate of return on Plan assets	6.27%-6.32%	6.54% - 7.22%	6.24%-6.26%	7.11% - 7.22%
Mortality rate	1994GAMT	Indian Assured Lives Mortality 2012-14 (Urban)	1994GAMT	Indian Assured Lives Mortality 2012-14 (Urban)
Rate of Employee turnover	8% to 41% p.a.	Agent - 40% p.a. Core - 25% p.a. Others - 20% p.a.	8% to 37% p.a.	2% to 20%

Assumptions regarding mortality experience are set based on advice from published statistics.

The discount rate is primarily based on the prevailing market yields of government securities for the estimated term of the obligations. The estimates of future salary increases takes into account the inflation, seniority and other relevant factors. Attrition rate considered is the Management estimate based on past experience of employee turnover. The expected return on plan assets is based on expectation of the average rate of return expected on investment of the fund.

(vii) Sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Impact on defined benefit obligation

	Change in assumption		Increase in assumption		Decrease in assumption	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Discount Rate	1%	1%	(5.07)	(3.85)	5.37	3.95
Salary Growth rate	1%	1%	5.35	4.05	(5.21)	(4.04)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior year.

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(All amounts are in ₹ Crore)

(viii) The major categories of plan assets are as follows

	March 31, 2025			March 31, 2024		
	Level -1	Level-3	Total	Level -1	Level-3	Total
Pension						
Debt Instruments						
- Government Bonds	0.76	-	0.76	1.48	-	1.48
- Corporate Bonds	4.66	-	4.66	0.03	-	0.03
Cash and cash equivalents	3.28	-	3.28	0.64	-	0.64
Others	0.81	-	0.81	0.01	-	0.01
Gratuity						
Investment funds (Gratuity)						
- Insurance Funds (LIC Pension and Group Schemes fund)	-	18.06	18.06	-	21.80	21.80
Total	**9.51**	**18.06**	**27.57**	**2.16**	**21.80**	**23.96**

(ix) Risk Exposure

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility	The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments is in fixed income securities with high grades and in government securities.
Changes in bond yields	A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.
Life expectancy	The pension is to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plans' liabilities. This is particularly significant where inflationary increases result in higher sensitivity to changes in life expectancy.

The Group ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the employee benefit plans. Within this framework, the Group's ALM objective is to match assets to the pension obligations by investing in long-term fixed interest securities with maturities that match the benefit payments as they fall due and in the appropriate currency.

The Group actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations. The Group has not changed the processes used to manage its risks from previous periods. Investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets.

A large portion of assets in Financial Year 2024-25 (Previous Year 2023-24) consists of government & Corporate bonds and LIC Pension, the plan asset mix is in compliance with the requirements of the respective local regulations.

(x) Defined benefit liability and employer contributions

Expected contributions to post-employment benefit plans for the year ending March 31, 2025 is ₹ 19.32 crore (Gratuity ₹ 8.96 Crore; Pension ₹ 10.36 Crore).

The weighted average duration of Gratuity plan obligation is 4-10 years. The average duration of Pension plan obligation is 20 years. The expected maturity analysis of undiscounted pension and gratuity is as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
March 31, 2025					
Pension plan benefit obligation	10.36	5.66	13.04	249.32	**278.38**
Gratuity plan benefit obligation	8.96	5.21	13.33	20.79	**48.29**
Total	**19.32**	**10.87**	**26.37**	**270.11**	**326.67**

	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
March 31, 2024					
Pension plan benefit obligation	3.26	9.27	9.16	173.94	**195.62**
Gratuity plan benefit obligation	7.61	4.20	9.98	26.07	**47.87**
Total	**10.87**	**13.46**	**19.14**	**200.02**	**243.49**

The Group has no legal obligation to settle the deficit in the funded plans with an immediate contribution or additional one off contributions. The Group intends to continue to contribute the defined benefit plans based on short term expected pay-outs in line with the actuary's recommendations.

44 Capital management

A) Capital Structure

The Group's objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholder's and benefits for other stakeholder's, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings net of cash and cash equivalents)/ Total 'equity' as shown in the balance sheet, including non-controlling interests)

The gearing ratios were as follows:

Particulars	March 31, 2025	March 31, 2024
Total borrowings (Refer Note 18a & 18b)	1,186.90	1,305.91
Cash and cash equivalents (Refer Note 13a)	(751.69)	(674.52)
Net Debt	**435.21**	**631.39**
Total Equity	7,708.12	7,487.72
Net Debt to Equity ratio*	**5.65%**	**8.43%**

* Lease liabilities are not included for computing the gearing ratio.

Loan covenants

The Group has complied with financial covenants implied as a part of external borrowing facilities throughout the reporting year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

B) Dividends

Particulars	March 31, 2025	March 31, 2024
(i) Equity shares		
Final dividend (including special dividend) for the year ended March 31, 2024 of ₹ 7.00 (March 31, 2023 - ₹ 2.50) per fully paid equity share	32.53	12.66
Interim dividend (including Special Dividend) for the year ended March 31, 2025 is Nil (March 31, 2023 - ₹ Nil) per fully paid equity share	-	-
(ii) Dividends not recognised at the end of the reporting period		
In addition to the above dividends, since year end the directors have recommended Nil payment of a final dividend (March 31, 2024 - ₹ 7.00). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	-	32.53

Note: The Parent Company has complied with u/s 123 of the Companies Act 2013.

45 Related Party Transactions

I Individual having control with his relatives and associates

1. Ashok P. Hinduja - Non Independent Director - Chairperson/ Promoter
2. Harsha Ashok Hinduja
3. Ambika Ashok Hinduja
4. Shom Ashok Hinduja

II Key Management Personnel

1. Mr. Partha DeSarkar - Whole-time Director & Chief Executive Officer
2. Mr. Vynsley Fernandes - Whole-time Director

Non executive directors:

1. Ashok P. Hinduja - Non Independent Director - Chairperson/ Promoter
2. Mr. Anil Harish - Independent Director
3. Ms. Bhumika Batra - Independent Director
4. Mr. Sudhanshu Kumar Tripathi - Non Independent Director
5. Dr. Ganesh Natarajan - Independent Director
6. Mr. Pradeep Udhas - Independent Director
7. Mr. Paul Abraham - Non Independent Director
8. Mr. Munesh Khanna - Independent Director

III Enterprises where common control exists

1. Hinduja Group Limited
2. NDL Ventures Limited (Formerly known as NXTDIGITAL Limited Limited)
3. Hinduja Healthcare Limited
4. Hinduja Realty Ventures Limited
5. Hinduja Energy (India) Ltd
6. Hinduja National Power Corporation Limited
7. Aasia Corporation LLC
8. Tabula Rasha Music LLP
9. Impeccable Imagination LLP
10. Hinduja Properties Limited
11. Hinduja Estate Private Limited

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

IV Enterprises where Significant Influence is exercised by Directors

1. Global Talent Track Private Limited
2. 5F World Private Limited
3. Skills Alpha Learning Private Limited
4. Vihur Apps Private Limited
5. Kalzoom Advisors Private Limited
6. Oerlikon Textile India Private Limited
7. Hinduja Finance Limited
8. The British Metal Corporation (India) Private Limited
9. Cyqure India Private Limited

V Close Member of Key Management Personnel including directors whether executive or otherwise

1. D M Harish & Co (Firm in which Mr. Anil Harish is a Partner)
2. Satya A Hinduja (Daughter of Mr. Ashok P Hinduja)
3. P.K. DeSarkar (Firm in which Mr. Partha DeSarkar is partner)
4. Corner Stone Ventures Partners Investment Advisers LLP (Firm in which Dr. Ganesh Natarajan is a partner)
5. M/s. Crawford Bayley & Co. (Firm in which Ms. Bhumika Batra is a partner)
6. 5F World (Firm in which Dr. Ganesh Natarajan is a partner)
7. Castle Media Private Limited (Mr. Vynsley Fernandes's relative is a Director)
8. Cyqurex System Private Limited (Mr. Ashok Hinduja's relative is a Director)
9. Spyke Technologies Private Limited (Mr. Vynsley Fernandes's relative is a Director)
10. Kabir DeSarkar (Son of Mr. Partha Desarkar)

The following details pertain to transactions carried out with the related parties in the ordinary course of business at an arm's length and the balances outstanding at the year-end:

	Parties referred to in I, II and V above		Parties referred to in III and IV above	
	March 31, 2025	**March 31, 2024**	**March 31, 2025**	**March 31, 2024**
Rendering of Services				
Hinduja National Power Corporation Limited	-	-	-	0.00
Hinduja Group Limited	-	-	-	0.07
Oerlikon Textile India Private Limited	-	-	-	0.02
Others	-	-	0.18	0.01
Internet Subscription Income				
Hinduja Group Limited	-	-	-	0.11
NDL Ventures Limited	-	-	0.02	-
Service charges recovered				
Hinduja Group Limited	-	-	0.02	0.05
Hinduja Finance Limited	-	-	0.01	0.01
Total	**-**	**-**	**0.23**	**0.27**
Interest income				
Hinduja Group Limited	-	-	6.16	22.52
Hinduja Realty Ventures Limited	-	-	24.16	22.93
Hinduja Energy (India) Ltd	-	-	32.61	37.38
Hinduja Finance Limited	-	-	0.63	0.28
Cyqure India Private Limited	-	-	6.77	-
Cyqurex System Private Limited	2.51	2.90	-	-
Total	**2.51**	**2.90**	**70.33**	**83.11**
Lease income				
Hinduja Realty Ventures Limited	-	-	0.09	-
NDL Ventures Limited	-	-	0.03	0.02
Total	**-**	**-**	**0.12**	**0.02**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

	Parties referred to in I, II and V above		Parties referred to in III and IV above	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Lease payments				
Hinduja Group Limited	-	-	-	0.97
Hinduja Realty Ventures Limited	-	-	2.66	5.07
Aasia Corporation LLC	-	-	-	0.24
Satya A Hinduja	-	1.04	-	-
Total	**-**	**1.04**	**2.66**	**6.28**
Interest Expense				
Hinduja Realty Ventures Limited	-	-	1.09	-
Hinduja Energy (India) Ltd	-	-	2.56	-
Hinduja Group Limited	-	-	1.70	0.19
Total	**-**	**-**	**5.35**	**0.19**
Legal & Professional charges				
Hinduja Group Limited	-	-	13.04	9.90
Castle Media Private Limited	7.62	7.96	-	-
Spyke Technologies Private Limited	6.01	4.83	-	-
NDL Ventures Limited	-	-	0.72	-
	13.63	**12.79**	**13.76**	**9.90**
Freight Outwards				
Spyke Technologies Private Limited	-	0.04	-	-
Total	**-**	**0.04**	**-**	**-**
Purchase of Fixed Assets				
Spyke Technologies Private Limited	0.23	3.09	-	-
Total	**0.23**	**3.09**	**-**	**-**
Maintenance AMC				
Hinduja Realty Ventures Limited	-	-	0.19	0.29
Spyke Technologies Private Limited	0.23	0.26	-	-
Total	**0.23**	**0.26**	**0.19**	**0.29**
Commission to Directors & sitting fees				
Commission to Directors	-	-	-	-
Sitting fees paid to Director's	0.90	1.18	-	-
Total	**0.90**	**1.18**	**-**	**-**
Executive Remuneration*@				
Mr. Partha DeSarkar #	16.25	9.52	-	-
Mr. Vynsley Fernandes	3.09	3.34	-	-
Total	**19.34**	**12.85**	**-**	**-**

Note:

* The above Executive remuneration excludes Gratuity and compensated absences which cannot be separately identified from the composite amount advised by the actuary.

@ The Executive remuneration also excludes Employers Contribution towards Provident Fund, Gratuity Fund, Superannuation Fund and Medical Insurance. The Gratuity and Compensated absences are excluded which cannot be separately identified from the composite amount advised by the actuary.

The remuneration accrued by the company along with stepdown subsidiary to its whole-time director during the year exceeds the prescribed limit of 10% of net profits laid down under section 197 and 198 of the Act. The remuneration accrued for the year 2024-25 in excess of the limit laid down under this section is INR 10.26 crore. The Company has obtained the necessary approvals from members through postal ballot dated March 27, 2024 and March 25, 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

	Parties referred to in I, II and V above		Parties referred to in III and IV above	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Loans Given				
Hinduja Group Limited	-	-	204.00	326.50
Hinduja Realty Ventures Limited	-	-	554.09	215.61
Hinduja Energy (India) Ltd	-	-	977.84	575.00
Corporation LLC	-	-	-	-
Hinduja Finance Limited	-	-	60.18	8.78
Cyqure India Private Limited	-	-	109.21	-
Cyqurex System Private Limited	4.62	3.40	-	-
Total	**4.62**	**3.40**	**1,905.32**	**1,125.89**
Loans Repaid				
Hinduja Group Limited	-	-	393.90	564.95
Hinduja Realty Ventures Limited	-	-	668.52	428.76
Hinduja Energy (India) Ltd	-	-	1,292.53	928.16
Hinduja Finance Limited	-	-	40.25	8.78
Aasia Corporation LLC	-	0.04	-	-
Total	**-**	**0.04**	**2,395.20**	**1,930.65**
Inter Corporate Deposits Taken				
Hinduja Group Limited	-	-	-	308.00
Hinduja Realty Ventures Limited	-	-	95.40	-
Metal Corporation India Limited	-	-	-	-
Total	**-**	**-**	**95.40**	**308.00**
Inter Corporate Deposits Repaid				
Hinduja Group Limited	-	-	298.00	10.00
Hinduja Realty Ventures Limited	-	-	19.73	-
Hinduja Energy (India) Ltd	-	-	332.23	-
Total	**-**	**-**	**649.96**	**10.00**
Reimbursement of expenses to				
NDL Ventures Limited	-	-	0.86	10.53
Total	**-**	**-**	**0.86**	**10.53**
Reimbursement of expenses by				
NDL Ventures Limited	-	-	0.02	2.39
Total	**-**	**-**	**0.02**	**2.39**
Inter Corporate Deposits Receivable				
Hinduja Group Limited	-	-	-	223.55
Hinduja Realty Ventures Limited	-	-	172.92	313.13
Hinduja Energy (India) Ltd	-	-	130.88	445.57
Hinduja Finance Limited	-	-	19.93	-
Cyqurex System Private Limited	30.08	27.78	-	-
Total	**30.08**	**27.78**	**323.73**	**982.25**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

	Parties referred to in I, II and V above		Parties referred to in III and IV above	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Interest receivable				
Hinduja Energy (India) Ltd	-	-	21.78	16.51
Hinduja Realty Ventures Limited	-	-	8.82	0.15
Cyqurex System Private Limited	6.09	-	-	-
Total	**6.09**	**-**	**30.60**	**16.66**
Inter Corporate Deposits Payable				
Hinduja Group Limited	-	-	33.65	298.00
Hinduja Realty Ventures Limited	-	-	101.45	-
Total	**-**	**-**	**135.10**	**298.00**
Interest Payable				
Hinduja Group Limited	-	-	-	0.17
Hinduja Realty Ventures Limited	-	-	0.93	-
Cyqurex System Private Limited	0.02	-	-	-
Total	**0.02**	**-**	**0.93**	**0.17**
Security deposit				
Hinduja Realty Ventures Limited	-	-	-	1.15
Satya A Hinduja	-	0.24	-	-
Total	**-**	**0.24**	**-**	**1.15**
Dividend Paid				
Hinduja Group Limited	-	-	12.33	4.08
Hinduja Group Limited with'Hinduja Realty Ventures Limited	-	-	0.42	0.44
Aasia Corporation LLC	-	-	0.26	0.09
Hinduja Realty Ventures Limited	-	-	2.09	0.75
Harsha Ashok Hinduja	0.85	0.30	-	-
Ashok Parmanand Hinduja	1.00	0.36	-	-
Ambika Ashok Hinduja	0.27	0.10	-	-
Shom Ashok Hinduja	0.21	0.08	-	-
Hinduja Properties Ltd.	-	-	0.04	0.01
Ganesh Natarajan	0.00	0.00	-	-
Partha DeSarkar	0.00	0.01	-	-
Total	**2.33**	**0.85**	**15.14**	**5.37**
Receivable net of Payables as at year-end				
Hinduja Group Limited	-	-	-	0.00
NDL Ventures Limited	-	-	0.13	-
Others	-	-	0.02	0.01
Total	**-**	**-**	**0.15**	**0.01**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

	Parties referred to in I, II and V above		Parties referred to in III and IV above	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Payable net of Receivables as at year-end				
Castle Media Private Limited	0.62	-	-	-
Spyke Technologies Private Limited	0.17	1.49	-	-
Systems Private Limited	-	-	-	-
NDL Ventures Limited	-	-	-	0.71
Hinduja Group Limited	-	-	3.67	1.36
Hinduja Realty Ventures Limited	-	-	0.02	0.07
Total	**0.79**	**1.49**	**3.69**	**2.14**

46 Fair value measurements

(a) Financial instruments by category

Particulars	March 31, 2025			March 31, 2024		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets						
Investments						
- Treasury bills (Refer note 6)	-	-	1.60	-	-	1.03
- Non-convertible debentures (NCDs) (Refer note 6)	-	-	3,630.85	-	-	3,275.52
- Other Investments (Quoted) (Refer note 6)	3.74	6.99	-	8.93	14.22	-
- Other Investments (Unquoted) (Refer note 6)	-	0.01	0.00	-	0.01	0.00
Security deposits (Refer note 8 & 15)	-	-	78.91	-	-	104.65
Deposits with bank for Margin Money (Refer note 8 & 13b)	-	-	4.05	-	-	13.91
Bank deposits with maturity exceeding 12 month (Refer note 8)	-	-	7.73	-	-	0.12
Miscellaneous (Refer note 8)	-	-	-	-	-	-
Trade receivables (Refer note 12)	-	-	764.48	-	-	744.55
Cash and cash equivalents (Refer note 13a)	-	-	751.69	-	-	674.52
Other Bank balances (Refer note 13b)	-	-	104.08	-	-	194.36
Interest accrued on deposits/ loans (Refer note 15)	-	-	126.00	-	-	112.74
Finance lease and Other receivables (Refer note 8 & 15)	-	-	4.01	-	-	9.38

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

Particulars	March 31, 2025			March 31, 2024		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Derivative financial assets (Refer note 15)	-	0.59	-	-	0.40	-
Loans to Related parties and third parties (Refer note 7 & 14)	-	-	1,931.12	-	-	2,227.12
Other Receivables			34.16	-	-	1.89
Total Financial assets	**3.74**	**7.59**	**7,438.84**	**8.93**	**14.63**	**7,359.78**
Financial liabilities						
Borrowings (Refer note 18)	-	-	1,186.90	-	-	1,305.91
Lease Liability (Refer note 19)	-	-	756.27	-	-	800.75
Deferred consideration payable (Refer note 23)	-	-	85.43	-	-	207.02
Trade payables (Refer note 22)	-	-	509.09	-	-	296.38
Derivative financial liabilities designated in a hedge relationship (Refer note 20 & 23)	-	-	-	-	0.39	-
Other financial liabilities (Refer note 20 & 23)	-	-	260.18	-	-	412.06
Total Financial liabilities	**-**	**-**	**2,797.87**	**-**	**0.39**	**3,022.13**

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

(i) Fair value hierarchy

Financial assets and liabilities include cash and cash equivalents, trade receivables, long and short-term loans and borrowings, finance lease payables, bank overdrafts, trade payable. This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

The fair value of cash and cash equivalents, trade receivables, borrowings, trade payables, other current financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments. The Company's long-term debt has been contracted at market rates of interest. Accordingly, the carrying value of such long-term debt approximates fair value.

Financial assets and liabilities measured at fair value - recurring fair value measurements	Date of Valuation	Notes	Level 1	Level 2	Level 3	Total
Financial assets						
Investments (Quoted instruments)	March 31, 2025	6	-	10.73	-	10.73
	March 31, 2024		-	23.15	-	23.15
Derivative financial assets						
Derivative financial assets						
Foreign exchange forward contracts*	March 31, 2025	15	-	0.59	-	0.59
	March 31, 2024		-	0.40	-	0.40
Derivative financial liabilities						
Derivatives designated as hedges						
Foreign exchange forward contracts*	March 31, 2025	20 & 23	-	-	-	-
	March 31, 2024		-	0.39	-	0.39

*The fair value of derivative financial instruments is determined based on the observable market inputs including currency spot and forward rates, yield curves, currency volatility, credit risk and discount rate etc.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

Derivative financial instruments:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

There have been no transfers among Level 1, Level 2 and Level 3 during the year.

Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 3 fair values for financial instruments measured at fair value in the statement of financial position as well as the significant unobservable inputs used.

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement	Valuation process
Derivative and hedge instruments	Discounted cash flow approach	Discount rate determined as per market rate	Increase/decrease of 5% or so in the discount rate would result in decrease/increase in the fair value *	The valuation model considers the present value of expected payments discounted using appropriate discounting rates.
Investments	Discounted cash flow approach	Discount rate determined as per market rate	Increase/decrease of 5% or so in the discount rate would result in decrease/increase in the fair value *	Group has referred the fair valuation report of external valuation consultants for certain equity instruments measured at FVTOCI and FVTPL.

* holding all other variables constant

Changes in level 2 items - Investments (unquoted instruments)

Particulars	Investment in preference shares
As at April 01, 2023	0.01
Additions	-
Disposals	-
Gain / (loss) recognised in other comprehensive income	-
As at March 31, 2024	**0.01**
Additions	-
Disposals	-
Investments provided for	-
Gain / (loss) recognised in other comprehensive income	-
As at March 31, 2025	**0.01**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

47 Financial risk management

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Group is foreign exchange risk. The Group uses derivative financial instruments - foreign currency forward contracts to mitigate foreign exchange related risk exposures. The Group's exposure to credit risk, excluding trade receivables from related parties, is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers.

This note explains the sources of risk which the Group is exposed to and how the Group manages the risk and the impact of hedge accounting in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, Investment in Non convertible Debentures, financial assets measured at amortized cost	Ageing analysis, Credit ratings, Letter of comfort, collateral securities	Diversification of bank deposits, credit limits for Customers, party-wise and overall limits on the inter-corporate deposits and loans.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Future commercial transactions Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting Sensitivity analysis	Forward foreign exchange contracts
Market risk - Interest rate risk	Borrowings and Investment in Non convertible Debentures, financial assets measured at amortized cost	Cash flow forecasting Sensitivity analysis	Interest rate swap

The Group's risk management is carried out by the finance department under direction of the Board of Directors. The Group's finance department identifies, evaluates and hedges financial risks in close cooperation with the Group's operating units. The Board provides direction for overall risk management as well as policies covering specific areas, such as foreign exchange risk, credit risk, use of derivative financial instruments and managing the liquidity.

A) Credit risk

Credit risk arises from trade receivables including unbilled receivables, Investment in Non convertible Debentures, loans and intercorporate deposits, cash and cash equivalents and deposits with banks and financial institutions.

i) Credit risk management:

Credit risk arises from the possibility that customers and borrowers may not be able to settle their obligations as agreed. A default on a financial asset arises when the counterparty fails to make contractual payments within agreed credit terms or when they fall due. Credit risk is managed on a financial asset basis. For banks and financial institutions, only high rated banks/institutions are accepted.

Group’s maximum exposure to credit risk for each class of financial asset is the carrying amount of the financial assets recognised in the balance sheet.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default at the date of initial recognition. It considers available reasonable and supportive forward-looking information. Especially the following indicators are incorporated:

- Historical default experience by class of financial asset
- the credit rating and financial condition of borrowers
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations
- Other applicable macroeconomic information such as regulatory changes

A default on a financial asset is when the counterparty fails to make contractual payments within agreed credit terms from the date when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

The major exposure to the credit risk at the reporting date is primarily from:

a. trade receivables and unbilled receivables amounting to ₹ 764.48 Crore (March 31, 2024 - ₹ 744.55 Crore). Trade receivables are typically unsecured. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Accordingly, credit risk is managed through customer-specific credit approvals, establishing credit limits, and monitoring the creditworthiness of customers. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 120 days past due from agreed credit terms with the customer. Historically, the Group has not experienced any significant non-payment or write-offs, and the provision made as at the reporting date is considered to be adequate. During the year, the Group made write-offs of ₹ 4.75 Crore (March 31, 2024 - ₹ 1.00 Crore) of trade receivables.

b. Loans receivable and Intercorporate deposits amounting to ₹ 1,931.12 Crore (March 31, 2024 - ₹ 2,227.12 Crore). The loans and intercorporate deposits are placed with parties approved by the Audit Committee subject to the party-wise and overall limits established by the Board of Directors. The loans and intercorporate deposits are unsecured and are repayable on demand. The Group periodically assesses the credit rating and financial condition of the borrowers, historical experience of timely repayment, the current economic trends and other forward looking macroeconomic information.

c. Exposure of credit loss on security deposits given against the rented premises is considered to be low as recovery of these deposits is supported by contractual agreement. As an internal process management performs background check of counterparty before entering into contractual agreement where credit risk assessment is carried out. As at reporting date credit risk has not increased significantly since initial recognition.

d. Non-convertible debentures (NCD) amounting to ₹ 3,630.85 Crore (March 31, 2024 ₹ 3,275.52 Crore) (Refer note 6). The Non-convertible debentures are placed with parties approved by the Board of Directors.

   The Non-convertible debentures have a lock in period of 24 months with a right to demand partial redemption of the NCDs upto 25% of the Issue Size with 45 business days' notice and an additional 25% of the Issue Size post the first redemption with 90 business days' notice. The Group periodically assesses the credit rating and financial condition of the borrowers, historical experience of timely repayment, the current economic trends and other forward looking macroeconomic information.

e. The Group held cash and cash equivalents and Other bank balances with credit worthy banks of ₹ 867.55 Crore as at March 31, 2025 (March 31, 2024: ₹ 882.90 Crore) respectively. The credit worthiness of such banks and financial institutions is evaluated by management on an ongoing basis and is considered to be good.

a) Percentage of revenues generated from top customer and top five customers:

Business Process Management

	March 31, 2025	March 31, 2024
Revenue from top customer	13.58%	12.01%
Revenue from top five customers	31.50%	34.12%

	March 31, 2025	March 31, 2024
Revenue from top customer	6.98%	6.78%
Revenue from top five customers	16.03%	17.45%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

b) Exposure to credit risk and expected credit loss allowance (including specific allowance) for trade and other receivables:

Particulars	As at March 31, 2025	As at March 31, 2024
Gross carrying amount (trade and other receivables)	851.60	810.43
Weighed average loss rate - range	10.23%	8.13%
Loss allowance	87.12	65.88

Movement in excepted credit loss allowance

Particulars	As at March 31, 2025	As at March 31, 2024
Balances at beginning of the year	65.88	50.13
Movement in excepted credit loss Allowance	21.24	15.75
Balances at closing of the year	87.12	65.88

B) Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. The Group's corporate treasury department, overseen by senior management, is responsible for liquidity and funding as well as settlement management.

Prudent Liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities' to meet obligation's when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the Group's treasury maintains flexibility in funding by maintaining availability under committed credit lines. These limits vary by location to take into account the Liquidity of the market in which the entity operates.

The Group`s liquidity management policy involves projecting cash flows in major currencies, considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios and maintaining debt financing plans. Management monitors rolling forecasts of the Group`s net liquidity position on the basis of expected cash flows. The Group invests its surplus funds in Non-convertible debentures, loans and intercorporate deposits with parties approved by the Board of Directors to generate better returns. These investments are subject to the party-wise and overall limits established by the Board of Directors. The limits are regularly assessed and determined based upon and analysis of the credit ratings and financial solvency reviews.

i) Financing arrangements

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

Ageing	March 31, 2025	March 31, 2024
Expiring within one year (bank overdraft and other facilities)	171.23	283.95
Total	**171.23**	**283.95**

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice subject to the continuance of satisfactory credit ratings.

ii) Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity Groupings based on their contractual maturities for:

- all non-derivative financial liabilities, and
- net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

Contractual maturities of financial liabilities - March 31, 2025	Within 1 year	between 1 to 2 years	between 2 to 5 years	More than 5 years	Total
Non-derivatives					
Borrowings	856.82	189.52	137.27	3.29	**1,186.90**
Obligations under lease liability	338.57	236.19	99.25	82.25	**756.27**
Trade payables	509.09	-	-	-	**509.09**
Deferred consideration payable	85.43	-	-	-	**85.43**
Other financial liabilities	340.66	4.95	-	-	**345.61**
Total non-derivative liabilities	**2,130.57**	**430.66**	**236.52**	**85.54**	**2,883.30**
Derivatives					
Foreign exchange forward Contracts - net settled	1.26	-	-	-	**1.26**
Total derivative liabilities	**1.26**	**-**	**-**	**-**	**1.26**

Contractual maturities of financial liabilities - March 31, 2024	Within 1 year	between 1 to 2 years	between 2 to 5 years	More than 5 years	Total
Non-derivatives					
Borrowings	1,172.39	133.08	43.55	-	**1,349.02**
Obligations under lease liability	336.69	223.33	171.77	68.96	**800.75**
Trade payables	296.38	-	-	-	**296.38**
Deferred consideration payable	207.02	-	-	-	**207.02**
Other financial liabilities	412.06	-	-	-	**412.06**
Total non-derivative liabilities	**2,424.55**	**356.41**	**215.32**	**68.96**	**3,065.24**
Derivatives					
Foreign exchange forward Contracts - net settled	0.39	-	-	-	**0.39**
Total derivative liabilities	**0.39**	**-**	**-**	**-**	**0.39**

C) Market risk

i) Foreign currency risk

The Group operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to USD, GBP and CAD. Foreign exchange risk arises from highly probable forecast transactions (including inter-Group transactions) and recognized assets and liabilities denominated in a currency that is not the functional currency . The risk is measured through a forecast of highly probable foreign currency cash flows.

The Group's risk management policy is to hedge upto 75% of forecasted foreign currency sales for the next 12 months; 40% of forecasted foreign currency sales for the next 24 months and 20% of forecasted foreign currency sales for the next 36 months. As per the risk management policy, foreign exchange forward contracts are taken to hedge the forecasted sales.

As the critical terms of the foreign exchange forward contracts and their corresponding hedged items are the same, the Group performs a qualitative assessment of effectiveness and it is expected that the value of the foreign exchange forward contracts and the value of the corresponding hedged items will systematically change in opposite direction in response to movements in the underlying interest rates. The Group monitors the aforesaid critical terms on a quarterly basis to assess if the hedging relationship remains highly effective.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

The objective of the hedges is to minimize the volatility of the functional currency cash flows of highly probable forecast transactions.

In accordance with its risk management policies and procedures, the Group uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to highly probable forecasted transactions. When derivative is entered for the purpose of being a hedge, the Group matches the terms of the derivatives to the terms of the hedged exposure and assesses the effectiveness of the hedged item match the terms of the hedged exposure and assesses the effectiveness of the hedged item and hedging relationship based on economic relationship.

ii) Foreign currency risk exposure

a) The exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows

Particulars	Currency	March 31, 2025	March 31, 2024
Financial assets			
Trade receivables/ Inter- company balances	USD	347.79	274.87
	GBP	2.64	1.75
	AUD	0.01	-
	CAD	-	1.75
	AED	0.34	0.19
	EUR	7.12	0.00
Loans to Inter- company balances	USD	380.41	1,120.90
	GBP	-	2.71
	CAD	-	-
	AUD	-	-
Loan to other entities in Foreign currency	USD	726.11	708.43
	AUD	-	7.27
Cash and cash equivalents	USD	91.89	95.02
	CAD	0.55	0.84
	AUD	0.29	-
Total		**1,557.15**	**2,213.73**
Financial liabilities			
Lease Liability	USD	94.38	122.03
Loans from Inter- company balances	USD	-	-
	AUD	20.15	10.52
Trade payable/ Inter- company balances	USD	112.29	114.25
	GBP	0.71	0.30
	EUR	0.21	-
	CAD	0.78	-
Total		**228.53**	**247.10**
Net unhedged foreign currency exposure (a-b)		**1,328.64**	**1,966.63**

b) Foreign Exchange Earnings and Outgo (excluding foreign branch and foreign Subsidiaries):

The Foreign Exchange earned in terms of actual inflows and outgo during the year are as under:

For the Year	2024-25	2023-24
Total Foreign Exchange earned	346.86	323.69
Total Foreign Exchange outgo	57.60	44.01

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

iii) Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and the impact on other components of equity arises from foreign forward exchange contracts and Interest rate swap designated as cash flow hedges.

Particulars	Impact on profit after tax	
	March 31, 2025	March 31, 2024
USD sensitivity		
USD -Increase by 5% (March 31, 2024 - 5%)*	50.12	73.45
USD -Decrease by 5% (March 31, 2024 - 5%)*	(50.12)	(73.45)
GBP sensitivity		
GBP -Increase by 8% (March 31, 2024 - 8%)*	0.12	0.25
GBP -Decrease by 8% (March 31, 2024 - 8%)*	(0.12)	(0.25)
CAD sensitivity		
CAD -Increase by 4% (March 31, 2024 - 4%)*	(0.01)	0.08
CAD -Decrease by 4% (March 31, 2024 - 4%)*	0.01	(0.08)

Particulars	Impact of cash flow hedges in other comprehensive income (net of tax)	
	March 31, 2025	March 31, 2024
USD sensitivity		
USD - Increase by 5% (March 31, 2024 - 5%)*	(0.03)	(0.03)
USD - Decrease by 5% (March 31, 2024 - 5%)*	0.03	0.03

* Holding all other variables constant

iv) Cash flow and fair value interest rate risk

The Groups' main interest rate risk arises from floating rate borrowings, including various revolving and other lines of credit

which expose the Group to cash flow interest rate risk. The Groups' manages it's net exposure to interest rate risk relating to borrowings by entering into interest rate swap agreements, which allows it to exchange periodic payments based on a notional amounts and agreed upon fixed and floating interest rates.

The Group's investments are primarily in fixed rate non-convertible debentures, short-term loans and deposits, which do not expose it to significant interest rate risk.

(a) Interest rate risk exposure

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

	March 31, 2025	March 31, 2024
Variable rate borrowings*	836.63	847.50
Total borrowings	**836.63**	**847.50**

* The borrowings hedged against a derivative instrument are not included for interest rate exposure.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

(b) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	Impact on profit before tax	
	March 31, 2025	March 31, 2024
Interest rates — increase by 100 basis points (100 bps)*	(6.22)	(6.30)
Interest rates — decrease by 100 basis points (100 bps)*	6.22	6.30

Particulars	Impact of cash flow hedges in other comprehensive income (net of tax)	
	March 31, 2025	March 31, 2024
Interest rates — increase by 100 basis points (March 31, 2024 -100 bps)*	-	-
Interest rates — decrease by 100 basis points (March 31, 2024 -100 bps)*	-	-

* Holding all other variables constant

Impact of hedging activities

(a) Disclosure of effects of hedge accounting on financial position:

The group's hedging policy only allows for effective hedge relationships to be established. Hedge effectiveness is determined at the inception of the hedge relationship and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. The group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. As the critical terms of the hedging instruments and their corresponding hedged items are the same, the Group performs a qualitative assessment of effectiveness and whether it is expected that the value of the hedging instruments and the value of the corresponding hedged items will systematically change in opposite direction in response to movements in the underlying exchange rates/interest rates. The Group monitors the aforesaid critical terms on a quarterly basis to assess if the hedging relationship remains highly effect.

Hedge ineffectiveness is recognised on a cash flow hedge in the statement of profit and loss. Ineffectiveness represents remaining portion of gain or loss on the hedging instrument that cannot be offset with the change in the fair value of the hedged item. The main source of hedge ineffectiveness in these hedging relationships is the effect of the counterparty and the Company's own credit risk on the fair value of the forward contracts, which is not reflected in the fair value of the hedged item attributable to changes in foreign exchange rates and when the underlying hedged transaction is no longer expected to occur. No other sources of ineffectiveness emerged from these hedging relationships.

Ineffectiveness is recognised on a cash flow hedge where the cumulative change in the designated component value of the hedging instrument exceeds on an absolute basis the change in value of the hedged item attributable to the hedged risk.

March 31, 2025

Types of hedge and risks	Foreign Currency Notional Amount (USD Mn)	Carrying amount of hedging instrument		Maximum Maturity date	Hedge ratio*	Changes in fair value of hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness
		Assets	Liabilities				
Cash flow hedge							
Foreign exchange risk							
Foreign exchange forward contracts							
Sell USD, buy INR	22.22	-	1.26	November, 2027	1:1	1.26	(1.26)
Sell USD, buy PHP	7.40	1.84	-	July, 2025	1:1	1.84	(1.84)
Interest rate risk							
Interest rate swap	40.00	-	1.96	October, 2025	1:1	1.96	(1.96)
Interest rate swap	15.00	-	1.64	July, 2026	1:1	1.64	(1.64)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

March 31, 2024

Types of hedge and risks	Foreign Currency Notional Amount (USD Mn)	Carrying amount of hedging instrument		Maximum Maturity date	Hedge ratio*	Changes in fair value of hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness
		Assets	Liabilities				
Cash flow hedge							
Foreign exchange risk							
Foreign exchange forward contracts							
Sell USD, buy INR	30.45	-	(0.12)	March, 2027	1:1	(0.12)	0.12
Sell USD, buy PHP	12.00		(0.27)	October, 2024	1:1	(0.27)	0.27
Interest rate risk							
Interest rate swap	55.00	0.40	-	July, 2024	1:1	0.40	(0.40)

*The foreign exchange forward contracts are denominated in the same currency as the highly probable future sales therefore the hedge ratio is 1:1.

(b) Disclosure of effects of hedge accounting on financial performance

March 31, 2025

Type of hedge	Change in the value of hedging instrument recognised in Other comprehensive income	Hedge ineffectiveness recognised in statement of profit and loss	Amount reclassified from cash flow hedging reserve to statement of profit and loss	Line item affected in statement of profit and loss because of the reclassification
Cash flow hedge				
Foreign exchange risk	1.26	-	2.07	Revenue & Other Income

March 31, 2025

Type of hedge	Change in the value of hedging instrument recognised in Other comprehensive income	Hedge ineffectiveness recognised in statement of profit and loss	Amount reclassified from cash flow hedging reserve to statement of profit and loss	Line item affected in statement of profit and loss because of the reclassification
Cash flow hedge				
Foreign exchange risk	(0.75)	-	(0.57)	Revenue

48 Interests in other entities

Subsidiaries

The Group's subsidiaries at March 31, 2025 are set out below and were engaged in the business process management and Digital, Media & Communications Business. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

Name of Entity	Place of Business/ Country of Incorporation	Ownership interest held by the Group		Group's Effective Stake (%)		Ownership interest held by non-controlling interests	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		%	%	%	%	%	%
HGS International	Mauritius	100.00	100.00	100.00	100.00	-	-
HGS CX Technologies Inc.	United States of America	100.00	100.00	100.00	100.00	-	-
Hinduja Global Solutions LLC. (Formerly known as Hinduja Global Solutions Inc.) (Refer Note c)		-	100.00	-	100.00	-	-
HGS Properties LLC		100.00	100.00	100.00	100.00	-	-
HGS Canada Holdings LLC (Refer Note c)		-	100.00	-	100.00	-	-
HGS (USA), LLC (Refer Note c)		-	100.00	-	100.00	-	-
HGS Digital, LLC (Formerly known as Element Solutions LLC) (Refer Note c)		-	100.00	-	100.00	-	-
Teklink International LLC (Formerly known as Teklink International Inc) (Refer Note c)		-	100.00	-	100.00	-	-
HGS Canada Inc.	Canada	100.00	100.00	100.00	100.00	-	-
Affina Company, Canada		100.00	100.00	100.00	100.00	-	-
C-Cubed B.V.	Netherlands	100.00	100.00	100.00	100.00	-	-
C-Cubed N.V.	Curacao	100.00	100.00	100.00	100.00	-	-
Customer Contact Centre Inc. (Refer a below)	Philippines	100.00	100.00	100.00	100.00	-	-
Hinduja Global Solutions UK Limited	United Kingdom	100.00	100.00	100.00	100.00	-	-
Teklink International AG	Germany	100.00	100.00	100.00	100.00		
HGS St. Lucia Limited	Saint Lucia	100.00	100.00	100.00	100.00	-	-
Team HGS Limited	Jamaica	100.00	100.00	100.00	100.00	-	-
Hinduja Global Solutions Mena FZ LLC	United Arab Emirates	100.00	100.00	100.00	100.00	-	-
Falcon Health Solutions Puerto Rico Holding LLC	Puerto Rico	100.00	100.00	100.00	100.00	-	-
Falcon Health Solutions Puerto Rico LLC	Puerto Rico	100.00	100.00	100.00	100.00	-	-
Diversify Offshore Staffing Solutions Pty Ltd	Australia	100.00	100.00	100.00	100.00	-	-
Diversify Intelligent Staffing Solutions Inc (Refer note d)	Philippines	-	100.00	-	100.00	-	-
Diversify ISS BGC Inc		100.00	100.00	100.00	100.00	-	-
Diversify Offshore Solutions Cebu Inc		100.00	100.00	100.00	100.00	-	-
Hinduja Global Solutions Colombia	Colombia	100.00	100.00	100.00	100.00	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

Name of Entity	Place of Business/ Country of Incorporation	Ownership interest held by the Group		Group's Effective Stake (%)		Ownership interest held by non-controlling interests	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		%	%	%	%	%	%
Team HGS South Africa (Pty) Ltd. (Refer Note b below)	South Africa	100.00	100.00	100.00	100.00		
IndusInd Media & Communications Limited (IMCL)	India	79.75	77.55	79.75	77.55	20.25	22.45
ONEOTT Intertainment Limited		71.65	71.65	71.65	71.65	28.35	28.35
USN Networks Private Limited		100.00	100.00	79.75	77.55	20.25	22.45
United Mysore Network Private Limited		99.45	99.45	79.31	77.12	20.69	22.88
Bhima Riddhi Infotainment Private Limited		51.00	51.00	40.67	39.55	59.33	60.45
Gold Star Noida Network Private Limited		100.00	100.00	79.75	77.55	20.25	22.45
Apna Incable Broadband Services Private Limited		100.00	100.00	79.75	77.55	20.25	22.45
Sangli Media Services Private Limited		51.00	51.00	40.67	39.55	59.33	60.45
Sainath In Entertainment Private Limited		51.00	51.00	40.67	39.55	59.33	60.45
Sunny Infotainment Private Limited		100.00	100.00	79.75	77.55	20.25	22.45
Goldstar Infotainment Private Limited		98.92	98.92	78.89	76.71	21.11	23.29
Ajanta Sky Darshan Private Limited		100.00	100.00	79.75	77.55	20.25	22.45
Darpita Trading Company Private Limited		51.00	51.00	40.67	39.55	59.33	60.45
RBL Digital Cable Network Private Limited		100.00	100.00	79.75	77.55	20.25	22.45
Vistaar Telecommunication and Infrastructure Private Limited		100.00	100.00	79.75	77.55	20.25	22.45
Vinsat Digital Private Limited		51.15	51.15	40.79	39.67	59.21	60.33
One Mahanet Intertainment Private Limited		100.00	100.00	71.65	71.65	28.35	28.35
In Entertainment (India) Ltd		100.00	100.00	71.65	71.65	28.35	28.35
Seven Star Balaji Broadband Private Limited (Refer note e)		51.00	-	36.54	-	63.46	-

Note:

a) Liquidated effective April 3, 2018 (While these are officially liquidated, the repatriation of funds are not yet complete and hence these are still part of the consolidated financial statements).

b) Team HGS south Africa pty is incorporated on March 27, 2024.

c) HGS CX Technologies Inc. has merged its wholly owned subsidiaries, namely Hinduja Global Solutions LLC (HGS LLC), HGS Canada Holdings LLC, HGS Digital LLC, HGS USA LLC and Teklink International LLC with the HGS CX, effective from February 14, 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

d) Diversify Intelligent Staffing Solutions Inc., a step down wholly owned subsidiary of Hinduja Global Solutions Limited got merged with Diversify ISS BGC Inc., another step down wholly owned subsidiary of the Company. With this merger, Diversify Intelligent Staffing Solutions Inc. ceases to exist effective March 7, 2025

e) In April 2024, one of the subsidiaries of the Group acquired 51% stake in Seven Star Balaji Broadband Private Limited .

49 Segment reporting

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 recourses 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.

Primary segment information

Business segment

The Group's primary business segments are reflected based on principal business activities carried on by the Group. The Group's primary businesses are as under:

i) Business Process Management segment offer voice and non-voice based services such as contact center solutions and back office transaction processing.

ii) Media & Entertainment activities include the commercial exploitation of Dark Fibre owned by the Company as a licensee under the Telecom regulations.

Segment accounting policies

Segment accounting policies are in line with accounting policies of the Group. In addition, the following specific accounting policies have been followed for segment reporting

i) Segment revenue includes income directly identifiable with the segments.

ii) Expenses that are directly identifiable with the segments are considered for determining the segment result. Expenses which relate to the Group as a whole and not allocable to segments and expenses which relate to the operating activities of the segment but are impracticable to allocate to the segment, are included under "Unallocable corporate expenses".

iii) Income which relates to the Group as a whole and not allocable to segments is included in Unallocable Income and netted off from Unallocable corporate expenses.

iv) Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable corporate assets and liabilities represent the assets and liabilites that relate to the Group as a whole and not allocable to any segment.

Particulars	Current year ended 31.03.2025	Previous year ended 31.03.2024
1. Segment Revenue		
Continuing Operations		
a. Business Process Management	3,150.13	3,550.86
b. Media and communications	1,254.05	1,064.86
c Unallocated	-	-
Discontinued Operations		
a. Business Process Management	-	-
b. Media and communications	-	-
Total Segment revenue from operations	**4,404.18**	**4,615.72**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

Particulars	Current year ended 31.03.2025	Previous year ended 31.03.2024
2. Segment Results before interest expenses		
Continuing Operations		
a. Business Process Management	327.84	350.01
b. Media and communications	(38.86)	(55.95)
Discontinued Operations		
a. Business Process Management	218.54	-
b. Media and communications	-	-
Total	**507.52**	**294.06**
(i) Less: Interest Expense	229.14	183.57
Profit / (Loss) before tax	**278.38**	**110.48**
3. Segment Assets		
a. Business Process Management	8,289.88	8,158.43
b. Media and communications	2,358.48	2,157.35
c. Unallocated	523.68	808.83
Total	**11,172.04**	**11,124.61**
4. Segment Liabilites		
a. Business Process Management	1,135.69	1,231.85
b. Media and communications	842.41	692.30
c. Unallocated	1,339.09	1,558.01
Total	**3,317.19**	**3,482.15**
5. Capital employed (Segment assets - Segment Liabilites)		
a. Business Process Management	7,154.19	6,926.58
b. Media and communications	1,516.07	1,465.05
c. Unallocated	(815.41)	(749.18)
Total	**7,854.85**	**7,642.46**

* Refer Note 62

Information regarding geographical revenue is as follows:

Country / region	For the year ended March 31, 2025	For the year ended March 31, 2024
India	1,953.15	1,415.81
Rest of the world	2,451.03	3,199.91
Total revenue	**4,404.18**	**4,615.72**

Information regarding geographical asset is as follows:

Country / region	For the year ended March 31, 2025	For the year ended March 31, 2024
India	4,924.34	4,870.39
Rest of the world	6,247.70	6,254.23
Total revenue	**11,172.04**	**11,124.62**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

50 Ratios

The ratios for the years ended March 31, 2024 and March 31, 2023 are as follows :

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	Variance (in %)
(a) Current Ratio (Refer Note 1)	Current Assets	Current Liabilities	3.21	2.33	37.92%
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.15	0.17	-11.57%
(c) Debt Service Coverage Ratio	Earnings available for debt service	Interest cost, Debt and Lease payments	0.44	0.40	8.88%
(d) Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	1.30%	1.60%	-19.02%
(e) Trade Receivables turnover ratio	Net Credit Sales	Average accounts recievable	5.84	6.25	-6.57%
(f) Trade payables turnover ratio	Net Credit Purchases	Average accounts Payables	4.47	4.44	0.66%
(g) Net capital turnover ratio (Refer Note 2)	Net Sales	Working Capital	0.86	1.26	-32.31%
(h) Net profit ratio	Net Profit	Net Sales	2.29%	2.84%	-19.53%
(i) Return on Capital employed (Refer Note 3)	Earning before interest and taxes	Capital Employed	5.61%	3.26%	72.03%
(j) Return on investment (Refer Note 4)	Interest income earned	Average investment in Debentures, Loans, ICD and Treasury bills	7.48%	5.85%	27.74%

* The Group holds certain inventories which is not the core line of business of the Group, Inventory turnover ratio may not reflect the health parameter appropriately and hence not disclosed.

Note:

Note - 1: Due to Increase in current investment and decrease in current borrowings and deferred consideration payable amount.

Note - 2: Due to decrease in revenue and increase in working capital in the current year.

Note - 3: Due to increase in profit before interest and taxes as compared to previous year.

Note - 4: Due to increase in interest income and decrease in average investments.

51 Non-current asset held for sale, Discontinued operations and Summary of acquisition

(a) Summary of acquisition in FY 2024-25

Consideration transferred

Particulars	Seven Star Balaji Private Limited
Consideration Paid in Cash	17.57
Total	**17.57**

Assets acquired and liabilities recognised at the date of acquisition

Particulars	Seven Star Balaji Private Limited
Assets	
Cash and cash equivalents	0.01
Network rights	17.19
Liabilities	
Deferred tax liabilities (Net)	(4.33)
Short-term provisions	0.00
Total	**12.87**

Net cash outflow on acquisition of subsidiaries

Particulars	Seven Star Balaji Private Limited
Consideration paid in cash	17.57
Less: cash and cash equivalent balances acquired	0.01
Total	**17.56**

Particulars	Seven Star Balaji Private Limited
Purchase Consideration	17.57
Add: Non-Controlling Interest	17.63
	35.20
Less: Net Assets of the company	(3.15)
Network Rights	(17.19)
Net Purchase consideration over Net assets of the company	**14.86**
Add: Deferred Tax Liability	4.33
Goodwill	**19.19**

(b) Discontinued Operations:

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

In the quarter ended June 30, 2024, the Group has recognized net gain of ₹ 218.54 crore arising out of sale relating to HS Business after making appropriate provision of legal and other expenses. The impact of discontinued operations on income, expenses and tax is as under:

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(All amounts are in ₹ Crore)

Particulars	Current year ended 31.03.2025	Previous year ended 31.03.2024
Revenue from operations	-	-
Other Income	375.42	-
Total income	**375.42**	**-**
Employee benefit expense	-	-
Finance cost	-	-
Depreciation and amortisation expense	-	-
Other Expenses	156.88	-
Total expenses	**156.88**	**-**
Profit/ (Loss) before tax	**218.54**	**-**
Income Tax expense	-	-
Profit/ (Loss) after tax	**218.54**	**-**

52 Disclosure Under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)

Micro, Small and Medium enterprises have been identified on the basis of the information to the extent provided by the suppliers. Total outstanding dues of Micro, Small and Medium enterprises as on March 31, 2025 which are outstanding for more than the stipulated period are given below.

Particulars	March 31, 2025	March 31, 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	3.78	2.60
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	0.16
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	0.29	0.29

The above information has been determined to the extent such parties have been identified on the basis of the information available with the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

53 Leases

i) Group as a lessee

The Group leases several assets including buildings, furnitures and equipments. The average lease term is 4.61 years. (March 31, 2024 - 4.36 years)

Right-of-use assets	Building	Computers	Furniture& Fixtures	Office Equipment	STB	Plant & Equipment	Transponder	Total
Net carrying amount as at:								
March 31, 2024	236.54	2.92	-	-	385.82	232.41	64.92	**922.61**
March 31, 2025	229.46	2.05	-	-	331.86	408.74	46.93	**1,019.04**
Depreciation expense for the year ended:								
March 31, 2024	87.44	3.52	-	-	88.44	75.52	18.26	**273.18**
March 31, 2025	77.27	3.15	-	-	73.53	110.57	17.99	**282.50**

Amounts recognised in statement of profit and loss	Year Ended March 31, 2025	Year Ended March 31, 2024
Depreciation expense on right-of-use assets	282.50	273.18
Interest expense on lease liabilities	85.19	67.03
Expense relating to short-term leases	25.27	21.45
Gain/ (Loss) on termination of leases	0.22	2.28

Lease liabilities	March 31, 2025	March 31, 2024
Non Current	417.70	464.06
Current	338.57	336.69
Total	**756.27**	**800.75**

Movement in Lease Liabilities:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	800.75	677.31
Add: Addition made during the year	473.78	434.37
Less : Deduction	(67.26)	(26.54)
Add: Finance cost accrued during the year	85.19	67.03
Less: Payment of Lease Liabilities	(536.19)	(351.41)
Closing Balance	**756.27**	**800.75**

Maturity analysis of Lease payments and short term & low value leases

Particulars	March 31, 2025	March 31, 2024
Not later than 1 year	351.29	340.85
Later than 1 year and not later than 5 years	335.45	395.10
Later than 5 years	82.25	68.96

The Group does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the treasury function.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

ii) Group as lessor

The Group has entered into a non cancellable operating lease arrangement with its lessee for buildings. The average lease term is 5 years. (March 31, 2024 - 5 years).

Total lease rental income (receivable on monthly basis) recognized in the statement of profit and loss for the year ended March 31, 2025 is ₹ 12.96 crore. (March 31 2024 - 14.34 crore).

The future minimum lease income under non cancellable operating lease in aggregate are as follows:

Particulars	March 31, 2025	March 31, 2024
Not later than 1 year	16.24	12.01
Later than 1 year and not later than 5 years	18.35	31.48
Later than 5 years	0.06	-

iii) Sub-lease arrangement

The Group Sub- leases several assets including buildings, furniture and equipments. The average lease term is 4.2 years. (March 31, 2024 - 4.2 years)

The movement on account of subleased asset during the years ended March 31, 2025 and March 31, 2024 is as follows:

Particulars	March 31, 2025	March 31, 2024
Balance at the beginning of the period	8.70	15.08
Addition during the period	-	0.41
Interest income accrued during the period	0.44	0.82
Lease receipts	(5.82)	(7.78)
Effect of Foreign currency differences	0.16	0.17
Balance at the end of the period*	**3.48**	**8.70**

* This excludes lease equalization reserve of ₹ 0.53 crore (PY - ₹ 0.68 crore)

The details of contractual maturities (undiscounted) of the subleased assets as at March 31, 2025 and March 31, 2024 are as follows :

Particulars	March 31, 2025	March 31, 2024
Not later than 1 year	2.71	5.15
Later than 1 year and not later than 5 years	0.95	3.16
Later than 5 years	-	-

*During the previous year, the Group has received one time incentive of ₹ 8.29 crore from Intelsat who engaged in providing the “Transponder” on lease basis, in consideration of volume of business purchased by the Group. As per the terms, Incentive will be adjusted with future lease payment till January 31, 2025.

54 Renewal of licenses

Under the provisions of the Cable Television Networks (Regulations) Act, 1995, the Group Subsidiary Company IndusInd Media & Communications Limited (IMCL) as a Multi System Operator (‘MSO’) is registered with the Information and Broadcasting Ministry under Rule 11C of the Cable Television Network Rules, 1994. Apart from the said registration, IMCL is also required to take registration as a cable operator under Rule 5 of the Cable Television Networks Rules, 1994 from the Registering Authority i.e. Post Office year on year basis. IMCL is in the process of renewing the postal licenses that have lapsed during the year / previous years at some of the locations.

55 Foreseeable losses

The Group has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year-end, the Group has reviewed all such contracts and confirmed that no provision is required to be created under any law / accounting standard towards any foreseeable loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

56 Details of inventories under broad heads

Inventories	Opening stock (A)	Purchases (B)	Sale/ Consumed (C)	Closing stock (D)
Network cable, equipments and traded goods				
FY 2024-25	11.05	70.05	57.80	23.30
FY 2023-24	11.89	40.99	41.83	11.05
Media inventory				
FY 2024-25	5.59	-	2.97	2.62
FY 2023-24	4.77	0.82	-	5.59

57 Details of material non-controlling interests

Company	Year ended March 31, 2025	Year ended March 31, 2024
IndusInd Media & Communications Limited (IMCL) including its subsidiaries		
Principal activity	Multi system operator in operation and distribution of television channels through medium of analogue, digital and terrestrial satellite cable transmission and distribution network	
Place of incorporation and principal place of business	India	
Proportion of ownership of interests and voting rights held by non-controlling interest	0.20	0.22
Profit /(Loss) allocated to non-controlling interests	0.74	1.04
OneOTT Intertainment Limited including its subsidiaries		
Principal activity	It provides high speed internet connectivity over a Fiber optic GPON last mile to the customers through their flagship brand, ONE GigaFiber	
Place of incorporation and principal place of business	India	
Proportion of ownership of interests and voting rights held by non-controlling interest	0.28	0.28
Profit /(Loss) allocated to non-controlling interests	(20.96)	(4.14)
Accumulated non-controlling interests	146.73	154.74

Summarised financial information in respect of the Group's subsidiary that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets	397.05	393.19
Non-financial assets	91.62	74.91
Financial liabilities	385.22	369.21
Non-financial liabilities	7.84	6.35
Equity attributable to owners of the Company	80.72	77.01
Non-controlling interests	14.88	15.54

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

IMCL and its subsidiaries	Year ended March 31, 2025	Year ended March 31, 2024
Revenue	322.96	399.45
Expenses	319.01	391.24
Profit/ (Loss) for the year	**3.95**	**8.21**
Tax Expense	0.93	2.50
Profit / (Loss) for the year after tax	**3.01**	**5.70**
Other comprehensive income for the year	**0.04**	**1.43**
Total comprehensive income for the year	**3.05**	**7.13**
Profit/ (Loss) attributable to owners of the Company	3.67	4.64
Profit / (Loss) attributable to the non-controlling interests	(0.66)	1.07
Profit/ (Loss) for the year after tax	**3.01**	**5.70**
Other comprehensive income attributable to owners of the Company	0.04	1.43
Other comprehensive income attributable to the non-controlling interests	0.00	-
Other comprehensive income for the year	**0.04**	**1.43**
Total comprehensive income attributable to owners of the Company	3.71	6.07
Total comprehensive income attributable to the non-controlling interests	(0.66)	1.07
Total comprehensive income for the year	**3.05**	**7.13**
Dividends paid to non-controlling interests	-	(1.03)
Net cash inflow / (outflow) from operating activities	0.12	11.81
Net cash inflow / (outflow) from investing activities	57.44	(145.59)
Net cash inflow / (outflow) from financing activities	(53.64)	132.14
Net cash inflow / (outflow)	**3.92**	**(1.63)**

OneOTT and its subsidiaries	As at March 31, 2025	As at March 31, 2024
Financial assets	172.11	271.79
Non-financial assets	790.27	780.31
Financial liabilities	540.70	578.86
Non-financial liabilities	41.43	30.46
Equity attributable to owners of the Company	362.44	442.79
Non-controlling interests	17.81	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

OneOTT and its subsidiaries	Year ended March 31, 2025	Year ended March 31, 2024
Revenue	349.04	312.84
Expenses	424.56	328.70
Loss for the year	**(75.52)**	**(15.86)**
Tax Expense	(1.76)	(1.25)
Profit / (Loss) for the year after tax	**(73.76)**	**(14.61)**
Other comprehensive income for the year	**(6.42)**	**4.40**
Total comprehensive income for the year	**(80.18)**	**(10.21)**
Loss attributable to owners of the Company	(73.93)	(14.61)
Profit / (Loss) attributable to the non-controlling interests	0.18	-
Loss for the year after tax	**(73.75)**	**(14.61)**
Other comprehensive income attributable to owners of the Company	(6.42)	4.40
Other comprehensive income attributable to the non-controlling interests	-	-
Other comprehensive income for the year	**(6.42)**	**4.40**
Total comprehensive income attributable to owners of the Company	(80.35)	(10.21)
Total comprehensive income attributable to the non-controlling interests	0.18	-
Total comprehensive income for the year	**(80.17)**	**(10.21)**
Dividends paid to non-controlling interests	-	-
Net cash inflow / (outflow) from operating activities	52.10	102.46
Net cash inflow / (outflow) from investing activities	122.30	(12.76)
Net cash inflow / (outflow) from financing activities	(168.29)	(62.41)
Net cash inflow / (outflow)	**6.11**	**27.29**

58 Details of the outstanding principal (including unamortised borrowing cost), interest rate, security and repayment terms:

Secured Loans	As at March 31, 2025				As at March 31, 2024			
Particulars	**Non-current**	**Current**	**Interest Rate p.a.**	**Particulars of redemption / repayment**	**Non-current**	**Current**	**Interest Rate p.a.**	**Particulars of redemption / repayment**
From Banks								
TL – 1	-	-	Between 10.75% to 10.95%	Repayable Between April 2018 to July 2025 (Refer Note 1). However the loan is pre maturedly closed in June-2024	31.50	62.04	Between 10.75% to 10.95%	Repayable Between April 2018 to July 2025 (Refer Note 1)
TL – 2	-	15.00	9.50%	Repayable in Apr-25. (Working capital demand loans) (Refer note 2)	-	-	-	-
TL – 3	26.34	10.45	10.61%	Term loan for capital expenditure, Repayable in 18 Qty installments in multiple tranches, last being Mar-29. (Refer note 3)	32.11	8.67	10.56%	Term loan for capital expenditure, Repayable in 18 Qty installments in multiple tranches, last being Mar-29. (Refer note 3)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

Secured Loans	As at March 31, 2025				As at March 31, 2024			
Particulars	**Non-current**	**Current**	**Interest Rate p.a.**	**Particulars of redemption / repayment**	**Non-current**	**Current**	**Interest Rate p.a.**	**Particulars of redemption / repayment**
TL - 4	-	122.43	9.14% to 9.5%	Repayable from Apr-25 to Jun-25 (Working capital demand loans for Purchase Invoice Financing) (Refer note 4)	-	19.99	9.52%	Repayable in Apr-24. (Working capital demand loans) (Refer note 4)
TL - 5	25.00	20.00	8.75% - 9.00%	Repayable from Mar-25 to Jun-27 (Working Capital Term Loan from Shinhan bank) (Refer note 5)	-	-	-	-
TL – 6	32.92	16.67	9.25% to 9.5%	Repayable from Mar-25 to Jun-27 (Term Loan from Bandhan bank) (Refer note 6)	-	53.70	9.50%	Repayable in Jun-24 (Working capital demand loans for Purchase Invoice Financing) (Refer note 5)
TL – 7	17.47	5.09	9.9% to 10.4%	Repayable in 20 Qty Installments Starting from Nov-24 to Dec 29 in multiple tranches. (Refer Note 7)	19.92	2.26	9.90% to 10.40%	Repayable in 20 Qty installments starting from Nov-24 to Dec-29 in multiple tranches (Refer Note 7)
TL – 8	-	17.50	9.14% to 9.5%	WCDL - ₹ 14.40 crore in June 2024. PIF - ₹ 4.54 crore on April 2024. (Refer Note 8 below)		18.94	9.50%	WCDL - ₹14.40 crore in June 2024. PIF - ₹4.54 crore on April 2024. (Refer Note 8 below)
TL – 9	-	350.26	Coupon Linked to 3 month term SOFR +1.20% p.a	Repayable on: 20 October 2025	-	458.41	Coupon Linked to 3month term SOFR +1.20% p.a	Repayable on: 18 Jul 2024
TL – 10	119.62	-	4.85% Fixed Rate	Repayable on: 18 July 2026	-	-	-	-
Bank Overdrafts	-	185.00	8.25% to 8.45%	Repayable on demand (Refer Note 10)	-	190.00	7.5% to 8.4%	Repayable on demand (Refer Note 10)
Other loans	-	0.69	8.50%	No Repayable terms defined (Refer Note 11 below)	-	0.34	8.50%	No Repayable terms defined (Refer Note 11 below)
From Non-Banking Financial Institutions								
TL – 11	13.74	0.76	11.00%	Repayable between March 2025 to September 2027 (Refer Note 12 below)	-	0.34	8.50%	No Repayable terms defined
TL – 12	44.57	2.51	11%	Repayable between June 2024 to December 2026 (Refer Note 13)	49.48	-	11%	Repayable by way of bullet repayment on expiry of tenure of the facility i.e. 3 years (Refer Note 13)
TL – 13	0.29	0.07	9.20%	60 equated monthly installments (Refer Note 14 below)	0.42	-	9.20%	Repayable in 60 equated monthly installments (Refer note 13)
Total	**279.95**	**746.43**			**133.43**	**814.69**		
Unsecured Loans								

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

Secured Loans	As at March 31, 2025				As at March 31, 2024			
Particulars	**Non-current**	**Current**	**Interest Rate p.a.**	**Particulars of redemption / repayment**	**Non-current**	**Current**	**Interest Rate p.a.**	**Particulars of redemption / repayment**
Loans from related parties (Refer Note 45)	-	75.67	9.00%	Repayable on demand	-	298.00	9.00%	Repayable on demand
Loans from other parties	-	10.00	9.00%	Repayable on demand	-	60.00	Between 8.80 % to 11.50%	Repayable on demand
Other loans	50.13	24.72	NA	Refer note 15 below	0.09	0.04	18.00%	Refer note 15 below
Total	**50.13**	**110.39**			**0.09**	**358.04**		
Total	**330.08**	**856.82**			**133.52**	**1,172.73**		

* Put / call Option at every 365 days interval from initial disbursement date.

Notes:

TL-1- The Loan is repayable in 7 years in 28 quarterly instalments, for each tranche of disbursement. First repayment will commence from 4th month of the date of each tranche of disbursement. Interest rate 6 months MCLR and Yes Bank Limited shall reset the 6 months MCLR on 1st day of the month falling after six calendar months including the month in which drawdown has been made. First Charge on all current and movable assets (both present and future) and Escrow Account for collection of proceeds of lease rentals to be created in favour of Vistra ITCL India Ltd. - PRE CLOSED IN JUNE-2024

2. TL-2 are secured by pari passu hypothecation on all current assets, movable fixed assets (present and future) and immovable properties.

3. TL-3 are secured by first pari passu hypothication on all current assets, movable fixed assets (present and future) of the Media Division.

4. TL-4 are secured by first pari passu hypothication on all current assets, movable fixed assets (present and future) of the Media Division.

5. TL-5 are secured by a Cash Margin in the Form of Fixed Deposit @ 10% of the total loan value.

6. TL-6 are secured by a Cash Margin in the Form of Fixed Deposit @ 25% of the total loan value and Subsurvelient charge on all present and future fixed assets of Media Division.

7. TL-7 : First Pari Pasu charge on movable Fixed Assets, both present & future. Second pari pasu charge by way of hypothocation of current asset both present and future.

8 TL-8 : First pari pasu charge by way of hypothocation of current asset both present and future. Second Pari Pasu charge on movable Fixed Assets, both present & future.

9 TL-9 : The borrowings are secured by Fixed deposit and hypothecation on current assets of HGS USA LLC.

10. First Pari-passu charge on current assets and movable Fixed Assets present and future excluding Media Division assets.

11. TL-11 : The borrowings are secured by Fixed Deposits.

TL 12 and TL-13 : Repayable by way of bullet repayment on expiry of tenure of the facility,i.e, 3 years. The loan is secured by an exclusive charge on the land and building (Commercial property) located at plot no. 49/50, Marol Industrial Area, MIDC, Road No. 12, Andheri East, Mumbai 400093 and with a DSRA (Debt Service Reserve Account) of 26.7%.

TL -14 : The term loan is obtained by one of the subsidiary companies to purchase a vehicle. The term loan is secured by hypothecation of the said vehicle and is repayable in 60 equated monthly instalments of ₹ 89,679 each.

TL-15 : Borrowings are accounted as per the requirement of IND AS 116.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

59. Additional Information pursuant to para 2 of general information for the preparation of consolidated financial statements

Name of the entity in the group	Net Assets (total assets minus total liabilities)		Share in profit or (Loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Hinduja Global Solutions Limited								
March 31, 2025	36%	2,740.71	-4%	(322.78)	0%	(5.88)	-4%	(328.66)
March 31, 2024	39%	3,102.08	0%	(29.01)	0%	(16.59)	-1%	(45.60)
Subsidiaries								
Indian								
IndusInd Media & Communications Limited								
March 31, 2025	1%	89.85	0%	3.74	0%	0.03	0%	3.77
March 31, 2024	1%	86.08	0%	2.55	0%	0.01	0%	2.56
OneOTT Intertainment Limited								
March 31, 2025	3%	253.32	-1%	(67.71)	0%	(0.08)	-1%	(67.79)
March 31, 2024	4%	321.11	0%	(15.14)	0%	0.01	0%	(15.13)
Bhima Riddhi Infotainment Private Limited								
March 31, 2025	0%	24.11	0%	1.39	0%	0.00	0%	1.39
March 31, 2024	0%	22.72	0%	2.67	0%	-	0%	2.67
Darpita Trading Company Private Limited								
March 31, 2025	0%	2.30	0%	1.12	0%	-	0%	1.12
March 31, 2024	0%	1.18	0%	1.38	0%	-	0%	1.38
Sainath In Entertainment Private Limited								
March 31, 2025	0%	(2.58)	0%	0.19	0%	-	0%	0.19
March 31, 2024	0%	(2.77)	0%	0.19	0%	-	0%	0.19
Sangli Media Services Private Limited								
March 31, 2025	0%	0.21	0%	(0.22)	0%	-	0%	(0.22)
March 31, 2024	0%	0.44	0%	(0.32)	0%	-	0%	(0.32)
Vinsat Digital Private Limited								
March 31, 2025	0%	(3.89)	0%	(3.84)	0%	-	0%	(3.84)
March 31, 2024	0%	(0.06)	0%	(2.56)	0%	-	0%	(2.56)
Ajanta Sky Darshan Private Limited								
March 31, 2025	0%	(0.14)	0%	(0.01)	0%	-	0%	(0.01)
March 31, 2024	0%	(0.14)	0%	0.42	0%	-	0%	0.42

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(All amounts are in ₹ Crore)

Name of the entity in the group	Net Assets (total assets minus total liabilities)		Share in profit or (Loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Apna Incable Broadband Service Private Limited								
March 31, 2025	0%	(1.74)	0%	(0.01)	0%	-	0%	(0.01)
March 31, 2024	0%	(1.73)	0%	0.20	0%	-	0%	0.20
Goldstar Infotainment Private Limited								
March 31, 2025	0%	(0.03)	0%	(0.00)	0%	-	0%	(0.00)
March 31, 2024	0%	(0.03)	0%	0.18	0%	-	0%	0.18
Goldstar Noida Network Private Limited								
March 31, 2025	0%	(5.84)	0%	(0.00)	0%	-	0%	(0.00)
March 31, 2024	0%	(5.84)	0%	0.18	0%	-	0%	0.18
RBL Digital Cable Network Private Limited								
March 31, 2025	0%	0.12	0%	(0.01)	0%	-	0%	(0.01)
March 31, 2024	0%	0.12	0%	0.18	0%	-	0%	0.18
Sunny Infotainment Private Limited								
March 31, 2025	0%	(0.64)	0%	(0.01)	0%	-	0%	(0.01)
March 31, 2024	0%	(0.63)	0%	0.18	0%	-	0%	0.18
United Mysore Network Private Limited								
March 31, 2025	0%	(0.59)	0%	(0.00)	0%	-	0%	(0.00)
March 31, 2024	0%	(0.59)	0%	0.11	0%	-	0%	0.11
USN Networks Private Limited								
March 31, 2025	0%	(0.30)	0%	(0.02)	0%	-	0%	(0.02)
March 31, 2024	0%	(0.29)	0%	0.20	0%	-	0%	0.20
Vistaar Telecommunication & Infrastructure Private Limited								
March 31, 2025	0%	(1.04)	0%	(0.00)	0%	-	0%	(0.00)
March 31, 2024	0%	(1.04)	0%	0.19	0%	-	0%	0.19
In Entertainment (India) Private Limited								
March 31, 2025	1%	111.86	0%	(5.69)	0%	(6.34)	0%	(12.03)
March 31, 2024	2%	123.89	0%	0.56	0%	4.39	0%	4.95

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

Name of the entity in the group	Net Assets (total assets minus total liabilities)		Share in profit or (Loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Onemahanet Inentertainment Private Limited								
March 31, 2025	0%	0.73	0%	0.01	0%	-	0%	0.01
March 31, 2024	0%	0.72	0%	0.01	0%	-	0%	0.01
Seven Star Balaji Broadband Private Limited								
March 31, 2025	0%	3.51	0%	0.36	0%	-	0%	0.36
March 31, 2024	0%	-	0%	-	0%	-	0%	-
Foreign								
HGS International								
March 31, 2025	61%	4,787.35	5%	419.86	0%	-	5%	419.86
March 31, 2024	55%	4,302.95	2%	131.83	0%	-	2%	131.83
Hinduja Global Solutions LLC								
March 31, 2025	0%	-	0%	-	0%	-	0%	-
March 31, 2024	-5%	(417.22)	-1%	(95.08)	0%	-	-1%	(95.08)
C-Cubed N.V.								
March 31, 2025	0%	(0.14)	0%	(0.16)	0%	-	0%	(0.16)
March 31, 2024	0%	0.02	0%	(0.06)	0%	-	0%	(0.06)
HGS St.Lucia Limited								
March 31, 2025	0%	(0.20)	0%	-	0%	-	0%	-
March 31, 2024	0%	(0.20)	0%	-	0%	-	0%	-
Team HGS South Africa (Pty) Ltd.								
March 31, 2025	0%	(8.92)	0%	(8.88)	0%	-	0%	(8.88)
March 31, 2024	0%	-	0%	-	0%	-	0%	-
HGS Properties LLC								
March 31, 2025	1%	95.68	0%	(7.61)	0%	-	0%	(7.61)
March 31, 2024	1%	101.17	0%	(6.20)	0%	-	0%	(6.20)
HGS (USA) LLC								
March 31, 2025	0%	-	0%	-	0%	-	0%	-
March 31, 2024	8%	637.46	0%	2.42	0%	-	0%	2.42
HGS Canada Holdings LLC								
March 31, 2025	0%	-	0%	-	0%	-	0%	-
March 31, 2024	4%	282.17	0%	(0.04)	0%	-	0%	(0.04)
HGS Canada Inc.								
March 31, 2025	5%	372.91	0%	34.26	0%	-	0%	34.26
March 31, 2024	5%	370.79	1%	58.11	0%	-	1%	58.11

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

Name of the entity in the group	Net Assets (total assets minus total liabilities)		Share in profit or (Loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Affina Company								
March 31, 2025	0%	(32.46)	0%	-	0%	-	0%	-
March 31, 2024	0%	(31.58)	0%	-	0%	-	0%	-
HGS CX Technologies Inc.								
March 31, 2025	17%	1,280.62	-1%	(78.68)	0%	-	-1%	(78.68)
March 31, 2024	13%	1,028.81	1%	55.08	0%	-	1%	55.08
Hinduja Global Solutions UK Limited								
March 31, 2025	17%	1,356.03	0%	16.31	0%	-	0%	16.31
March 31, 2024	16%	1,282.36	7%	548.79	0%	-	7%	548.79
C-Cubed B.V.								
March 31, 2025	-1%	(46.74)	0%	(1.93)	0%	-	0%	(1.93)
March 31, 2024	-1%	(43.39)	0%	(1.77)	0%	-	0%	(1.77)
Customer Contact Center Inc.								
March 31, 2025	1%	39.38	0%	0.73	0%	-	0%	0.73
March 31, 2024	0%	38.42	0%	1.29	0%	-	0%	1.29
Team HGS Limited								
March 31, 2025	10%	780.02	1%	59.40	0%	-	1%	59.40
March 31, 2024	9%	715.61	0%	37.53	0%	-	0%	37.53
Hinduja Global Solutions Mena FZ LLC								
March 31, 2025	-1%	(67.91)	0%	(0.19)	0%	-	0%	(0.19)
March 31, 2024	-1%	(66.07)	0%	(0.34)	0%	-	0%	(0.34)
Falcon Health Solutions Puerto Rico Holding LLC								
March 31, 2025	0%	-	0%	-	0%	-	0%	-
March 31, 2024	0%	-	0%	-	0%	-	0%	-
Falcon Health Solutions Puerto Rico LLC								
March 31, 2025	0%	0.03	0%	-	0%	-	0%	-
March 31, 2024	0%	0.03	0%	-	0%	-	0%	-
HGS Digital, LLC (Formerly known as Element Solutions LLC)								
March 31, 2025	0%	-	0%	-	0%	-	0%	-
March 31, 2024	2%	134.09	0%	23.98	0%	-	0%	23.98

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

Name of the entity in the group	Net Assets (total assets minus total liabilities)		Share in profit or (Loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Diversify Offshore Staffing Solutions Pty Ltd.								
March 31, 2025	0%	(13.70)	0%	(10.77)	0%	-	0%	(10.77)
March 31, 2024	0%	(3.33)	0%	13.02	0%	-	0%	13.02
Diversify Intelligent Staffing Solutions Inc.								
March 31, 2025	0%	-	0%	-	0%	-	0%	-
March 31, 2024	0%	(12.34)	0%	(4.86)	0%	-	0%	(4.86)
Diversify ISS BGC Inc.								
March 31, 2025	0%	17.19	0%	16.37	0%	-	0%	16.37
March 31, 2024	0%	13.32	0%	(1.66)	0%	-	0%	(1.66)
Diversify Offshore Solutions Cebu Inc.								
March 31, 2025	0%	4.94	0%	6.09	0%	-	0%	6.09
March 31, 2024	0%	1.51	0%	(2.17)	0%	-	0%	(2.17)
Teklink International LLC (Formerly known as Teklink International Inc.)								
March 31, 2025	0%	-	0%	-	0%	-	0%	-
March 31, 2024	1%	65.85	1%	47.39	0%	-	1%	47.39
Teklink International AG								
March 31, 2025	0%	20.50	0%	11.84	0%	-	0%	11.84
March 31, 2024	0%	8.42	0%	6.23	0%	-	0%	6.23
HGS Colombia S.A.S								-
March 31, 2025	0%	8.44	0%	(5.81)	0%	-	0%	(5.81)
March 31, 2024	0%	13.30	0%	(6.64)	0%	-	0%	(6.64)
Less: Consolidation, Elimination and GAAP Adjustments								
March 31, 2025	-55%	(4,241.56)	1%	64.07	2%	145.40	3%	209.48
March 31, 2024	-60%	(4,734.40)	-8%	(633.77)	1%	73.89	-7%	(559.89)
Less: Non-controlling interest								
March 31, 2025	2%	146.73	0%	(20.70)	0%	(1.81)	0%	(22.51)
March 31, 2024	2%	154.74	0%	(2.03)	0%	1.25	0%	(0.78)
Grand Total								
March 31, 2025		**7,708.12**		**100.72**		**131.33**		**232.05**
March 31, 2024		**7,487.72**		**133.20**		**62.96**		**196.16**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

60. Additional regulatory information required by Schedule III to the Companies Act, 2013

(i) The Group does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) The Group has not traded or invested in Crypto currency or Virtual Currency during the year.

(iii) The Group has not come across any transaction occurred with struck-off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(iv) The Group has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

(v) The Group does not have any charges or satisfaction of charges which is yet to be registered with the Registrar of the Companies beyond the statutory period.

(vi) Utilization of borrowed funds and securities premium:

(I) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(II) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) except the loan granted by the Parent company to it's subsidiary for acquisition of Teklink International LLC, which was settled during the previous year.

(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(vii) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

61. During the year, the Group has sold its Optical Fibre Assets for a consideration of ₹ 219.30 crore and resultant gain of ₹ 50.37 crore is included in Other Income.

62. During the year ended March 31, 2024, the Income Tax department carried out survey/search at the Company's premises. Subsequently, the Company received a notice for reopening of assessment for Assessment Year (AY) 2021-22 and the Show Cause Notices (SCNs) for the AY 2022-23 and AY 2023-24, regarding applicability of provisions of Chapter X-A of the Income Tax Act, 1961 and the Company has filed its reply to the SCNs. Further, the Company has received Notice dated January 13, 2025, from Principal Commissioner of Income Tax for AY 2022-2023 and AY 2023-24. The company filed its reply before the Office of Principal Commissioner of Income Tax on February 21, 2025 and March 10 , 2025 and appeared before the Principal Commissioner of Income Tax on March 10, 2025. Hence the outcome, if any, of the same will be known on completion of those proceedings. However, the Company, after considering all available information including expert opinion, is of the view that no adjustment is considered necessary in the books of accounts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

63. Previous year figures have been regrouped / rearranged wherever considered necessary, to conform to current year classification.

The accompanying notes form as integral part of these consolidated financial statements.

As per our report of even date

For Haribhakti & Co. LLP
Firm registration no. 103523W / W100048
Chartered Accountants
Snehal Shah
Partner
Membership No. 048539

For and on behalf of the Board of Directors of Hinduja Global Solutions Limited

Anil Harish
Director
DIN: 00001685

Place : Mumbai

Partha DeSarkar
Whole-time Director & Chief Executive Officer
DIN: 00761144

Place : Mumbai

Vynsley Fernandes
Whole-time Director
DIN: 02987818

Place : Mumbai

Srinivas Palakodeti
Chief Financial Officer

Place : Mumbai

Narendra Singh
Company Secretary

Place : Mumbai

Place : Mumbai
Date : May 28, 2025

Date : May 28, 2025

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

To the Members of Hinduja Global Solutions Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Hinduja Global Solutions Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements including a summary of material accounting policy information and other explanatory information (hereinafter referred to as "standalone financial statements") in which are included the Return for the year ended on that date audited by the branch auditor of the Company's branch at Philippines.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of the branch auditor on financial information of the branch referred to in the Other Matter section below, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the state of affairs of the Company as at March 31, 2025, its loss (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone financial statements 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 standalone financial statements under the provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the branch auditor in terms of their report referred to in the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to Note 54 to the standalone financial statements, regarding the survey/search carried out by the Income Tax Department during the year ended March 31, 2024. The proceedings related to survey/search are in process and hence, the outcome, if any, of the same will be known on completion of those proceedings. However, the Company, after considering all available information including expert opinion, is of the view that no adjustment is considered necessary in the books of account.

Our opinion is not modified in respect of this matter.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matter. We have determined the matter described below to be the key audit matter to be communicated in our report.

INDEPENDENT AUDITOR'S REPORT

Sr. No.	Key audit matter	How our audit addressed the key audit matter
1.	**Intercorporate deposits to the related parties** As described in Note 7, Note 13 and Note 43, the Company has given intercorporate deposits of ₹ 1,023.73 Crore (March 31, 2024 ₹ 1,125.11 Crore) to its related parties which were outstanding as on March 31, 2025. We identified the aforesaid transactions with related parties and its disclosure, as set out in respective notes to the standalone financial statements, was a significant area of focus and hence, considered it as a Key Audit Matter.	• Obtained an understanding of the Company's policies, and procedures in respect of identification, approval, accounting, assessment of arm's length, and disclosure of intercompany deposits ('related party transactions') to related parties. We also understood design and implementation of controls and tested the operating effectiveness of these controls. • Obtained the list of related parties from the management and traced the related parties to declarations given by the directors, where applicable. • Read minutes of the meetings of the Board of Directors and Audit Committee, to trace related party transactions with limits approved by Audit Committee/ Board of Directors, providing an unanimous approval of all independent directors present at the meeting approving the placement of unsecured intercorporate deposits to related parties, including to the promoter shareholders, the terms thereof, degree of credit risk associated with the respective borrowers, the purpose and business rationale for giving intercorporate deposits, and the arm's length interest rates considered. • Tested such related party transactions on a sample basis, with the underlying contracts, confirmation letters and other supporting documents. • Validated the Company's assessment, with respect to compliance with the relevant provisions of the Act, on arm's length principles. • Inspected Managements evaluation of recoverability by reference to the audited or unaudited financial statements including change in ratings as applicable of the respective borrowers. • Reviewed the classification and disclosures in the standalone financial statements to assess whether the classification and disclosure are in accordance with the requirement of Schedule III and Ind AS 24 'Related Party Disclosures'.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, Corporate Overview, Management Discussion & Analysis Report, Business responsibility and sustainability report and Corporate Governance report, but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon. The Director's report, Corporate Overview, Management Discussion & Analysis Report, Business responsibility and sustainability report and Corporate Governance report are expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Director's report, Corporate Overview, Management Discussion & Analysis Report, Business responsibility and sustainability report and Corporate Governance report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Board of Directors is 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 standalone financial statements.

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 standalone financial statements, 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 on whether the Company has adequate internal financial controls with reference to standalone 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 management.

INDEPENDENT AUDITOR'S REPORT

- Conclude on the appropriateness of management's 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company and its branch to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the standalone financial statements of which we are the independent auditors. For the other entities or business activities included in the standalone financial statements, which have been audited by the branch auditor, such branch auditor 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 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial information of one foreign branch included in the standalone financial statements, whose financial statements reflect total assets of ₹ 876.81 Crore as at March 31, 2025, total revenues of ₹ 263.48 Crore for the year ended March 31, 2025, total net profit after tax of ₹ 1.87 Crore and total comprehensive income of ₹ 3.42 Crore for the year ended March 31, 2025, respectively and net cash outflows of ₹ 28.24 Crore for the year ended March 31, 2025 as considered in the standalone financial statements. The financial statements of the branch have been audited by the branch auditor whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of such branch auditor.

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

Our opinion is not modified in respect of this matter.

INDEPENDENT AUDITOR'S REPORT

Report on Other Legal and Regulatory Requirements

(1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we report in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(2) As required by section 143(3) of the Act, based on our audit and on the consideration of the report of the branch auditor on the separate financial information of the branch referred to in the Other Matter section above, we report, to the extent applicable that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from branch not visited by us;

c) The report on the accounts of the branch office of the Company audited under section 143(8) of the Act by branch auditor have been sent to us and have been properly dealt with by us in preparing this report;

d) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account and with the returns received from branch not visited by us;

e) In our opinion, the aforesaid standalone financial statements comply with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

f) On the basis of the written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act;

g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2";

h) With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in excess of the limits laid down under section 197 of the Act. Details of remuneration paid in excess of the limit laid down under this section are as given in Note 43 of the standalone financial statements. The Company has obtained the necessary approval of the shareholders of the Company, in this regard;

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 35(a) on Contingent Liabilities to the standalone financial statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 44 on derivatives to the standalone financial statements;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company ;

INDEPENDENT AUDITOR'S REPORT

iv. a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on the audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. As stated in Note 42(B) to the standalone financial statements:

a) The final dividend proposed in the previous year, declared and paid by the Company during the year are in compliance with section 123 of the Act, as applicable.

b) No interim dividend has been declared and paid by the Company during the year and until the date of this report as required under section 123 of the Act.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.103523W / W100048

Snehal Shah
Partner
Membership No. 048539
UDIN: 25048539BMLBRK3291

Place: Mumbai
Date: May 28, 2025

ANNEXURE '1' TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditor's Report of even date to the members of **Hinduja Global Solutions Limited** ("the Company") on the standalone financial statements for the year ended March 31, 2025]

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information, explanations and written representation given to us by the management and the books of account and other records examined by us in the normal course of audit, we report that:

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of Right-of-Use Assets except in case of set top boxes which are in possession of customers/ third parties and distribution equipment comprising overhead and underground cables, pertaining to digital, media and communication business. As informed by the management, it is impracticable to maintain detailed records of such assets given the nature of such assets and the Company's business.

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

(b) The Company has a program of verification of Property, Plant and Equipment, and right-of-use assets so to cover all the items, except set top boxes which are in possession of customers/ third parties and distribution equipment comprising overhead and underground cables pertaining to digital, media and communication business, once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment, except for setup boxes and distribution equipment, were due for verification during the year and were physically verified by the Management during the year and according to the information and explanations given to us, no material discrepancies were noticed on such verification. Further, Management is of the view that it is not possible to physically verify the setup boxes and distribution equipment, due to their nature and location. Further in case of the Company's branch at Philippines, during the year, the branch have not physically verified its Property, Plant and Equipment.

(c) Based on the examination of the registered sale deed / transfer deed / conveyance deed/ the property tax receipts and the lease agreement for the land/building provided to us, we report that, the title deeds of all the immovable properties, disclosed in the Standalone financial statements included in property, plant and equipment of land and buildings which are freehold are held in the name of the Company as at the Balance Sheet date. In respect of immovable properties that have been taken on lease and disclosed in the financial statements as at the balance sheet date, the lease agreements are duly executed in favour of the Company;

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and/or Intangible Assets during the year. Accordingly, reporting under clause (i)(d) of paragraph 3 of the Order is not applicable.

(e) No proceedings have been initiated or are pending against the Company as at March 31, 2025 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder, as amended.

(ii) (a) The inventory lying in the books of account consist of media inventory and stock of network cable and equipment. In respect of media inventory, as explained to us by the Management, it cannot be subject to physical verification as it is in the nature of free commercial time. The management has conducted physical verification of inventory in respect of stock of network cable and equipment at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on physical verification carried out during the year.

(b) The Company has been sanctioned working capital limits in excess of five crore rupees during the year, in aggregate from banks and/or financial institutions, on the basis of security of current assets as per the agreement. The quarterly returns/statements filed by the Company with such banks and/or financial institutions are in agreement with the unaudited/audited books of account of the Company of the respective quarters.

(iii) During the year, the Company has not provided security or granted any advances in the nature of loans, secured or unsecured, to firms, Limited Liability Partnerships or any other parties. Further during the year, the Company has made investments, provided guarantee and granted unsecured loans to some of its subsidiaries and other parties, in respect of which:

ANNEXURE '1' TO THE INDEPENDENT AUDITOR'S REPORT

(a) During the year, the Company has made investment in, provided guarantee and unsecured loans to some of its subsidiaries and other parties, details of which are given below :

(₹ in crore)

Sr. No.	Particulars	Loans granted	Investment made	Guarantee Provided
A.	**Aggregate amount granted / provided during the year**			
	- Subsidiaries	388.62	-	331.36
	- Others	79.00	-	-
B.	**Balance outstanding as at March 31, 2025 in respect of above cases**			
	- Subsidiaries	1,152.21	129.00	754.96
	- Others	59.43	-	-

(b) In our opinion, the terms and conditions of Investment made, all the loans granted by the Company during the year are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of the aforesaid loans, there were no schedule for repayment of principal and interest has been stipulated by the Company as the same were repayable on demand except for Loan to one of the WOS granted during the year of ₹ Nil (outstanding balance as on March 31, 2025 is ₹ 674.90 crore) wherein the terms of repayment is perpetuity. Therefore, in the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal and payment of interest and amounts overdue for more than ninety days, if any, as required under clause (iii)(d) of paragraph 3 of the Order.

(d) There were no loans which has fallen due during the year, have been renewed or extended. Further, there were no instances of fresh loans being granted to settle the overdues of existing loans given to the same parties.

(e) The Company has granted loans which are either repayable on demand or without specifying any terms or period of repayment. Details of the same are as below:

(₹ in crore)

Particulars	All parties	Related Parties *
<u>**Aggregate amount of loans**</u>		
- Repayable on demand (A)	59.43	1,152.21
- Agreement does not specify any terms or period of repayment (B)	-	-
Total (A+B)	59.43	1,152.21
Percentage of loans to the total loans	100%	

* As defined under section 2(76) of the Act

(iv) The Company has complied with the provisions of sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) In our opinion, the Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.

(vi) In respect of digital, media and communication business, the maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Act and rules thereunder. We have broadly reviewed such records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) The Company is generally regular in depositing with the appropriate authorities, undisputed statutory dues including Goods and Services tax (GST), provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, value added tax, cess and any other material statutory dues applicable to it, though there has been a slight delay in a few cases.

ANNEXURE '1' TO THE INDEPENDENT AUDITOR'S REPORT

No undisputed amounts payable in respect of Income tax, GST, customs duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable, except as follows:

Name of the statute	Nature of the dues	Amount (Rs in crore)	Period to which the amount relates	Due Date	Date of Payment
Maharashtra Entertainment Duty Act, 1923	Entertainment Tax	1.03	Several Years	Various date	Unpaid
TDS	TDS	0.03	July, 2024 to August 2024	Various date	Unpaid
ESIC	ESIC	0.00*	May 2024 to August 2024	Various date	Unpaid

* ₹ 6,372

(b) The dues outstanding with respect to Income tax, GST, sales tax, service tax, value added tax, customs duty, Entertainment Tax, License Fees on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (₹ In crore)*	Period to which the amount relates	Forum where dispute is pending
Income Tax Act 1961	Income Tax	21.78	AY 2002-03	Commissioner of Income Tax (Appeals)
Income Tax Act 1961	Income Tax	42.86	AY 2003-04	Commissioner of Income Tax (Appeals)
Income Tax Act 1961	Income Tax	64.20	AY 2004-05	Commissioner of Income Tax (Appeals)
Income Tax Act 1961	Income Tax	32.95	AY 2005-06	Commissioner of Income Tax (Appeals)
Income Tax Act 1961	Income Tax	9.13	AY 2006-07	Commissioner of Income Tax (Appeals)
Income Tax Act 1961	Income Tax	13.38	AY 2007-08	Deputy Commissioner of Income Tax
Income Tax Act 1961	Income Tax	23.26	AY 2008-09	Commissioner of Income Tax (Appeals)
Income Tax Act 1961	Income Tax	23.86	AY 2009-10	Commissioner of Income Tax (Appeals)
Income Tax Act 1961	Income Tax	39.44	AY 2010-11	Commissioner of Income Tax (Appeals)
Income Tax Act 1961	Income Tax	3.82	AY 2011-12	Commissioner of Income Tax (Appeals)
Income Tax Act 1961	Income Tax	0.97	AY 2018-19	Commissioner of Income Tax (Appeals)
Income Tax Act 1961	Income Tax	0.44	AY 2019-20	Commissioner of Income Tax (Appeals)
Income Tax Act 1961	Income Tax	0.95	AY 2020-21	Commissioner of Income Tax (Appeals)
Income Tax Act 1961	Income Tax	1.00	AY 1999-2000	High Court
Income Tax Act 1961	Income Tax	1.74	AY 2000-2001	High Court
Income Tax Act 1961	Income Tax	1.45	AY 2001-2002	High Court
Income Tax Act 1961	Income Tax	1.84	AY 2002-2003	Assessing officer
Income Tax Act 1961	Income Tax	2.01	AY 2004-2005	Supreme Court
Income Tax Act 1961	Income Tax	0.11	AY 2005-2006	Supreme Court
Income Tax Act 1961	Income Tax	10.11	AY 2007-2008	High Court / Commissioner of Income Tax (Appeal)
Income Tax Act 1961	Income Tax	3.33	AY 2009-2010	Commissioner of Income Tax (Appeal)
Income Tax Act 1961	Income Tax	0.17	AY 2010-2011	Assessing officer

ANNEXURE '1' TO THE INDEPENDENT AUDITOR'S REPORT

Name of the statute	Nature of the dues	Amount (₹ In crore)*	Period to which the amount relates	Forum where dispute is pending
Income Tax Act 1961	Income Tax	1.60	AY 2011-2012	Assessing officer
Income Tax Act 1961	Income Tax	1.68	AY 2012-2013	Assessing officer
Income Tax Act 1961	Income Tax	3.87	AY 2013-2014	Assessing officer
Income Tax Act 1961	Income Tax	15.78	AY 2014-2015	Commissioner of Income Tax (Appeal)
Income Tax Act 1961	Income Tax	5.12	AY 2015-2016	Commissioner of Income Tax (Appeal)
Income Tax Act 1961	Income Tax	11.36	AY 2016-2017	Commissioner of Income Tax (Appeal)
Income Tax Act 1961	Income Tax	1.97	AY 2017-2018	Commissioner of Income Tax (Appeal)
Income Tax Act 1961	Income Tax	2.22	AY 2018-2019	Commissioner of Income Tax (Appeal)
Income Tax Act 1961	Income Tax	72.91	AY 2020-2021	Commissioner of Income Tax (Appeal)
Income Tax Act 1961	Income Tax	0.14	AY 2021-2022	Commissioner of Income Tax (Appeal)
Income Tax Act 1961	Income Tax	20.77	AY 2022-2023	Commissioner of Income Tax (Appeal)
Maharashtra Entertainment Duty Act, 1923	Entertainment tax	0.56	May-2008 to Jul-2010	High Court/ Tahsildar Borivali
Maharashtra Entertainment Duty Act, 1923	Entertainment tax	5.07	Apr-2013 to Sep-2013	District Collector/ Tahsildar
Maharashtra Entertainment Duty Act, 1923	Entertainment tax	12.61	Apr-2013 to Mar-2015	Tahsildar
Maharashtra Entertainment Duty Act, 1923	Entertainment tax	0.41	Apr-2013 to Jul-2013	ET Officer
Maharashtra Entertainment Duty Act, 1923	Entertainment tax	0.20	Apr-2009 to Jun-2015	ET Officer
AP Entertainment Act	Entertainment tax	1.93	Apr-2010 to Mar-2014	Commercial Tax Officer
UP Entertainment Tax	Entertainment tax	1.08	Apr- 2013 to June 2017	District Magistrate
Service Tax	Service Tax	0.41	Oct-2006 to Mar-2007	Tribunal
Service Tax	Service Tax	0.46	Apr-2003 to Dec-2007	Tribunal
Service Tax	Service Tax	0.02	Jan-2008 to Sep-2008	Tribunal
Service Tax	Service Tax	0.03	Oct-2008 to Jun-2009	Tribunal
Service Tax	Service Tax	0.03	Jul-2009 to Dec-2009	Tribunal
Service Tax	Service Tax	0.04	Jan-2010 to Dec-2010	Tribunal
Service Tax	Service Tax	91.96	April 2010 to December 2014	Commissioner of Service Tax - V, Mumbai
Service Tax	Service Tax	29.82	Jan 2015 to June 2017	Commissioner of Service Tax - V, Mumbai

ANNEXURE '1' TO THE INDEPENDENT AUDITOR'S REPORT

Name of the statute	Nature of the dues	Amount (₹ In crore)*	Period to which the amount relates	Forum where dispute is pending
West Bengal Value Added Tax Act, 2003	Sales Tax	0.44	2012-13	Sales Tax Officer
Karnataka Value Added Tax Act	Sales Tax	0.26	2011-12	CTO
Karnataka Value Added Tax Act	Sales Tax	0.35	2012-13	CTO
Karnataka Value Added Tax Act	Sales Tax	0.15	2015-16	CTO
Karnataka Value Added Tax Act	Sales Tax	0.77	2013-14	CTO
Karnataka Value Added Tax Act	Sales Tax	0.46	2016-17	CTO
Central Sales Tax Act 1956	Sales Tax	0.25	2012-13, 2013-14 and 2014-15	High Court of Telangana
UP Value added Tax Act, 2008	Sales Tax	0.24	FY 2016-17	CTO Noida
Telangana Value added Tax Act- 2005	Sales Tax	3.43	Nov 2015 to June 2017	High Court of Telangana
Telangana Value added Tax Act- 2005	Sales Tax	1.04	Nov 2015 to June 2017	High Court of Telangana
AP Value Added Tax, 2005	Sales Tax	2.98	Nov 2015 to June 2017	High Court of Andhra Pradesh
AP Value Added Tax, 2005	Sales Tax	0.74	Nov 2015 to June 2017	High Court of Andhra Pradesh
Gujarat Value Added Tax Act 2003.	Sales Tax	0.06	2015-2016	Vat authorities, Gujrat
Chhattisgarh Value Added Tax, 2005	Sales Tax	0.55	FY 2015-16 and FY 2016-17	Deputy Commissioner Appeal, Raipur
CST Act, 1956	Sales Tax	2.09	2015-16	Sales Tax Officer
CST Act, 1956	Sales Tax	2.10	2016-17	Sales Tax Officer
CST Act, 1956	Sales Tax	8.34	2017-18	Sales Tax Officer
The Customs Act, 1962	Custom duty	0.10	2015 To 2017	CESTAT
The Customs Act, 1962	Custom duty	4.11	2015 To 2019	DRI
The Customs Act, 1962	Custom duty	4.85		CESTAT
Goods and Service Tax Act	Goods and Services Tax	0.67	July 2017 till March 2021	Hon'ble Allahabad High Court
Goods and Service Tax Act	Goods and Services Tax	0.33	Jul-17	Dy. Commissioner of Sales Tax (Appeals)-III, Mazgaon
Department of Telecom	License Fee Payable on Broadband Services	587.12	FY 2010-11 to FY 2019-20	TDSAT
Goods and Service Tax Act	Goods and Services Tax	0.09	2019-2020	Deputy Commissioner of State Tax
Goods and Service Tax Act	Goods and Services Tax	4.32	2017-2018	The Joint Commissioner of Commercial Tax Appeals
Goods and Service Tax Act	Goods and Services Tax	0.02	2017-2018	Joint Commissioner of Commercial Tax Appeals
Goods and Service Tax Act	Goods and Services Tax	0.33	2017-2018	Deputy Commissioner of Commercial Tax Appeals
Goods and Service Tax Act	Goods and Services Tax	0.11	2017-2018	The Senior Joint Commissioner (Appeals)
Goods and Service Tax Act	Goods and Services Tax	0.67	July 2017 to March 2021	Joint Commissioner GST, (Appeals)

ANNEXURE '1' TO THE INDEPENDENT AUDITOR'S REPORT

Name of the statute	Nature of the dues	Amount (₹ In crore)*	Period to which the amount relates	Forum where dispute is pending
Goods and Service Tax Act	Goods and Services Tax	4.34	2018-2019	Joint Commissioner GST (Appeals)
Goods and Service Tax Act	Goods and Services Tax	4.48	2020-21	The commissioner (Appeals-II)
Goods and Service Tax Act	Goods and Services Tax	0.30	2020-21	Appellate Authority
Goods and Service Tax Act	Goods and Services Tax	0.11	2020-21	Appellate Authority
Goods and Service Tax Act	Goods and Services Tax	0.36	2019-20	GST Appellate Authority
Goods and Service Tax Act	Goods and Services Tax	0.54	2019-20	Deputy Commissioner of State Tax
Goods and Service Tax Act	Goods and Services Tax	1.00	2019-20	The Additional Commissioner of State Tax (Appeals-North)
Goods and Service Tax Act	Goods and Services Tax	0.08	2019-20	The Commissioner of Central GST & Central Excise (Appeals),
Goods and Service Tax Act	Goods and Services Tax	2.16	2019-20	The Commissioner (Appeals-II)

*Net of amount paid under protest

(viii) We have not come across any transaction which were previously not recorded in the books of account of the Company that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has prima facie utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have, been used for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, as defined under the Act.

(x) (a) The Company has not raised money by way of initial public issue offer / further public offer (including debt instruments) during the year. Therefore, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor any fraud on the Company has been noticed or reported during the year, nor have we been informed of any such instance by the management.

ANNEXURE '1' TO THE INDEPENDENT AUDITOR'S REPORT

(b) No report under section 143(12) of the Act has been filed with the Central Government by the auditors of the Company in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year or upto the date of this report.

(c) There are no whistle blower complaints received by the Company during the year and upto the date of this report.

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, reporting under clause (xii) of paragraph 3 of the Order is not applicable.

(xiii) All transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the Internal Audit Reports of the Company issued till date, for the period under audit.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with them during the year and hence, provisions of section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, reporting under clause (xvi)(a) and (b) of paragraph 3 of the Order are not applicable.

(b) The Company is not a Core Investment Company (CIC) as defined in Core Investment Companies (Reserve Bank) Directions, 2016 ("Directions") by the Reserve Bank of India. Accordingly, reporting under clause (xvi)(c) of paragraph 3 of the Order is not applicable.

(c) As informed by the Company, the Group to which the Company belongs has no CIC as part of the Group.

(xvii) The Company has incurred cash losses of ₹ 52.09 crore in the current years. However, the Company has not incurred cash losses in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of this audit report and that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) There are no unspent amount towards corporate social responsibilities on other ongoing projects requiring transfer to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. Hence, reporting under clause xx of paragraph 3 of the Order is not applicable.

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.103523W / W100048

Snehal Shah
Partner
Membership No. 048539
UDIN : 25048539BMLBRK3291

Place: Mumbai
Date : May 28, 2025

ANNEXURE '2' TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditor's Report of even date to the members of **Hinduja Global Solutions Limited** on the standalone financial statements for the year ended March 31, 2025]

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Hinduja Global Solutions Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date which includes internal financial controls with reference to standalone financial statements of the Company's branch.

Management's Responsibility for Internal Financial Control

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ("the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the branch auditor of the branch located in Philippines in terms of the report referred to in the Other Matters Paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to Standalone financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisation of management and directors of the company; and (3) provide reasonable

ANNEXURE '2' TO THE INDEPENDENT AUDITOR'S REPORT

assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the report of the branch auditor on internal financial controls system over financial reporting of the branch referred to in the Other Matters paragraph below, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to a branch located in Philippines is based on the corresponding report of the branch auditor.

Our opinion is not modified in respect of this matter.

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.103523W / W100048

Snehal Shah
Partner
Membership No.048539
UDIN : 25048539BMLBRK3291

Place: Mumbai
Date : May 28, 2025

STANDALONE BALANCE SHEET

(All amounts are in ₹ Crore)

Particulars		Notes	As at March 31, 2025	As at March 31, 2024
ASSETS				
Non-current assets				
a)	Property, plant and equipment	2	170.53	199.61
b)	Right of use assets	3	840.07	671.88
c)	Capital work-in-progress	2	2.88	3.46
d)	Investment property	4	20.13	20.59
e)	Other Intangible assets	5a	67.21	81.20
f)	Goodwill	5b	30.33	30.33
g)	Financial assets			
	(i) Investments	6a	865.73	862.10
	(ii) Loans	7	674.90	750.12
	(ii) Other financial assets	8	79.60	67.27
h)	Deferred tax assets (net)	40	21.60	95.21
i)	Income tax assets (net)	9a	264.89	199.81
j)	Other non-current assets	10	39.85	36.22
Total non-current assets			**3,077.72**	**3,017.80**
Current assets				
a)	Inventories	16	4.79	12.38
b)	Financial assets			
	(i) Investments	6b	1.60	1.03
	(ii) Trade receivables	11	348.83	374.99
	(iii) Cash and cash equivalents	12a	115.38	194.76
	(iv) Bank balances other than (iii) above	12b	86.02	76.46
	(v) Loans	13	536.74	734.35
	(vi) Other financial assets	14	53.50	52.47
c)	Other Current assets	15	209.00	106.60
Total current assets			**1,355.86**	**1,553.06**
Total assets			**4,433.58**	**4,570.86**
EQUITY AND LIABILITIES				
Equity				
a)	Equity share capital	17	46.52	46.52
b)	Other equity		2,694.19	3,055.56
Total Equity			**2,740.71**	**3,102.08**
Liabilities				
Non-current liabilities				
a)	Financial Liabilities			
	(i) Borrowings	18a	133.59	63.70
	(ii) Lease Liabilities	19a	420.47	410.87
	(iii) Other non-current financial liabilities	20	0.89	5.67
b)	Provisions	21	56.02	49.87
c)	Contract Liabilities	25a	0.34	0.17
Total non-current liabilities			**611.31**	**530.28**
Current liabilities				
a)	Financial liabilities			
	(i) Borrowings	18e	393.86	334.44
	(ii) Lease Liabilities	19b	252.76	212.14
	(iii) Trade payables			
	i. Total outstanding dues of micro enterprises and small enterprises	22	2.75	2.15
	ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	22	213.26	155.05
	(iv) Other financial liabilities	23	153.29	165.92
b)	Provisions	24	21.58	19.35
c)	Contract Liabilities	25b	18.93	21.96
d)	Current tax liabilities(net)	9b	0.87	1.90
e)	Other current liabilities	26	24.26	25.59
Total current liabilities			**1,081.56**	**938.51**
Total liabilities			**1,692.87**	**1,468.79**
Total equity and liabilities			**4,433.58**	**4,570.86**

See accompanying notes to the financial statements.

As per our report of even date
For Haribhakti & Co. LLP
Firm registration no. 103523W / W100048
Chartered Accountants

Snehal Shah
Partner
Membership No. 048539

For and on behalf of the Board of Directors of Hinduja Global Solutions Limited

Anil Harish
Director
DIN: 00001685
Place : Mumbai

Partha DeSarkar
Whole-time Director & Chief Executive Officer
DIN: 00761144
Place : Mumbai

Vynsley Fernandes
Whole-time Director
DIN: 02987818
Place : Mumbai

Srinivas Palakodeti
Chief Financial Officer
Place : Mumbai

Narendra Singh
Company Secretary
Place : Mumbai

Place : Mumbai
Date : May 28, 2025

Date : May 28, 2025

STANDALONE STATEMENT OF PROFIT AND LOSS

(All amounts are in ₹ Crore, except per share data)

		Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
I	Revenue from operations	27	1,711.09	1,578.26
II	Other income	28	176.50	270.86
III	**Total income (I+II)**		**1,887.59**	**1,849.12**
IV	**Expenses**			
	a) Purchases of stock in trade		1.01	4.21
	b) Changes in Inventories	29	7.59	(0.92)
	c) Employee benefit expense	30	808.80	744.89
	d) Finance costs	31	116.70	90.91
	e) Depreciation and amortization expenses	32	257.03	267.77
	f) Other Expenses	33	939.27	789.26
	Total expenses		**2,130.40**	**1,896.12**
V	**Profit/(Loss) before tax**		**(242.81)**	**(47.00)**
VI	**Income tax expense**			
	a) Current tax	39	5.45	5.06
	b) Deferred tax (credit) / charge	40	73.39	(22.82)
	c) Tax relating to prior years	39	1.13	(0.23)
	Total tax expense		**79.97**	**(17.99)**
VII	**Profit/ (Loss) for the year**		**(322.78)**	**(29.00)**
VIII	**Other comprehensive income**			
	A. Items that will not be reclassified to statement of profit and loss			
	Remeasurements of defined benefit plans (net)		(7.44)	(3.69)
	Net other comprehensive income not to be reclassified to profit and loss in subsequent year (A)		**(7.44)**	**(3.69)**
	B. Items that may be reclassified to statement of profit and loss			
	a) Effective Portion of designated portion of hedging instruments in a cash flow hedge (net)		1.26	0.61
	b) Exchange differences in translating the financial statements of foreign operation (net)		0.29	(13.51)
	Net other comprehensive income may be reclassified to profit or loss in subsequent year (B)		**1.55**	**(12.90)**
IX	**Other comprehensive income for the year, net of taxes [A+B]**		**(5.88)**	**(16.59)**
X	**Total comprehensive income for the year**		**(328.66)**	**(45.60)**
XI	**Earning per equity share [nominal value per share ₹ 10/- each]**			
	Basic (in ₹)	36	(69.38)	(6.09)
	Diluted (in ₹)	36	(69.38)	(6.09)

See accompanying notes to the financial statements.

As per our report of even date
For Haribhakti & Co. LLP
Firm registration no. 103523W / W100048
Chartered Accountants

Snehal Shah
Partner
Membership No. 048539

Place : Mumbai
Date : May 28, 2025

For and on behalf of the Board of Directors of Hinduja Global Solutions Limited

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Chief Financial Officer
Place : Mumbai

Narendra Singh
Company Secretary
Place : Mumbai

Date : May 28, 2025

STANDALONE STATEMENT OF CHANGES IN EQUITY

(All amounts are in ₹ Crore)

A. Equity Share Capital

	Amount
Balance as at March 31, 2023	**52.52**
Changes in equity share capital during the year (Refer note 17(v))	(6.00)
Balance as at March 31, 2024	**46.52**
Changes in equity share capital during the year	-
Balance as at March 31, 2025	**46.52**

B. Other equity

	Reserves and Surplus					Other comprehensive income				Total
	Capital Redemption Reserve	Capital reserve on merger	Securities premium reserve	General reserve	Retained Earnings	Foreign currency translation reserve	Cash flow hedging reserve account	Fair valuation of equity instruments	Remeasurements of defined benefit plans	
As at April 1, 2023	**-**	**330.34**	**15.30**	**538.98**	**3,513.54**	**22.37**	**(0.93)**	**0.18**	**(65.00)**	**4,354.78**
Loss for the year	-	-	-	-	(29.01)	-	-	-	-	(29.01)
Total Other Comprehensive Income	-	-	-	-	-	(13.51)	0.61	-	(3.69)	(16.59)
Total	**-**	**330.34**	**15.30**	**538.98**	**3,484.53**	**8.87**	**(0.32)**	**0.18**	**(68.69)**	**4,309.18**
Transaction with owners in their capacity as owners:										
Buyback of Equity shares (Refer Note 17(v))	6.00	-	(15.30)	(538.98)	(693.71)	-	-	-	-	(1,241.99)
Dividends paid	-	-	-	-	(11.62)	-	-	-	-	(11.62)
As at March 31, 2024	**6.00**	**330.34**	**-**	**-**	**2,779.20**	**8.87**	**(0.32)**	**0.18**	**(68.69)**	**3,055.56**
Loss for the year	-	-	-	-	(322.78)	-	-		-	(322.78)
Total Other Comprehensive Income	-	-	-	-	-	0.29	1.26		(7.44)	(5.88)
Total	**6.00**	**330.34**	**-**	**-**	**2,456.42**	**9.16**	**0.94**	**0.18**	**(76.13)**	**2,726.90**
Transaction with owners in their capacity as owners:										
Additions/ Adjustment during the year	-	-	-	-	-	-	-	(0.18)	-	(0.18)
Dividends paid	-	-	-	-	(32.53)	-	-	-	-	(32.53)
As at March 31, 2025	**6.00**	**330.34**	**-**	**-**	**2,423.89**	**9.16**	**0.94**	**-**	**(76.13)**	**2,694.19**

STANDALONE STATEMENT OF CHANGES IN EQUITY

(All amounts are in ₹ Crore)

The following table summarizes activity in the cash flow hedging reserve within equity related to all derivative instruments classified as cash flow hedges

	As at	
	March 31, 2025	**March 31, 2024**
Balance as at the beginning of the year	(0.38)	(1.06)
Changes in fair value of effective portion of derivatives	(0.72)	0.13
Net (gain)/loss reclassified to statement of profit and loss on occurrence of hedged transactions	2.07	0.52
Balance as at the end of the year	**0.98**	**(0.38)**
Deferred tax thereon	(0.04)	0.06
Balance as at the end of the year, net of deferred tax	**0.94**	**(0.32)**

Nature and purpose of reserves

Capital Reserve on Merger

Capital reserve amounting to ₹ 0.39 crore, ₹13.99 crore ,₹ (13.41) crore and ₹ 329.37 crore was created upon acquisition of Business of Mphasis limited & Msource India private limited , merger of HGS International Services Private Limited with HGS Business services Private Limited, merger of HGS International Services Private Limited with Hinduja Global Solutions Limited effective from 01.04.2017 and Merger of Digital, Media& Communication busines of NXT Digital with Hinduja Global Solutions Limited effective from 01.02.2022 respectively . The reserve has restriction for use.

Securities premium reserve

Securities premium reserve is used to record the premium on issue of equity shares. The reserve is utilized in accordance with the provisions of the Act.

Cash flow hedging reserve

The Company uses hedging instruments as part of its management of foreign currency risk associated with its highly probable forecast sale, as described within note 46. For hedging foreign currency risk, the Company uses foreign currency forward contracts which are designated as cash flow hedges.

To the extent these hedges are effective; the change in fair value of the hedging instrument is recognized in the cash flow hedging reserve. Amounts recognized in the cash flow hedging reserve is reclassified to statement of profit and loss when the hedged item affects profit and loss.

Employee stock options outstanding

The Employee stock options outstanding account is used to recognize the grant date fair value of options issued to employees under Hinduja Global Solutions Employee stock option plan.

Foreign currency translation reserve

Exchange differences relating to the translation of the results and net assets of the Company's foreign operations from their functional currencies to the Company's presentation currency i.e. indian rupee (₹) are recognized directly in other comprehensive income and accumulated in Foreign currency translation reserve.

STANDALONE CASH FLOW STATEMENT

(All amounts are in ₹ Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flow from Operating Activities		
Profit/(Loss) before tax	(242.81)	(47.00)
Profit before tax	**(242.81)**	**(47.00)**
Adjustments for:		
Depreciation and amortization expenses	257.03	267.77
Net Loss/(Gain) on fair valuation and sale of investments	(0.49)	(0.44)
Allowance for bad and doubtful debts/ advances	12.32	15.46
(Gain)/Loss on disposal of property, plant and equipment and Write-off	1.99	(44.33)
Dividend Income	(1.20)	(1.39)
Lease Income	(25.71)	(27.04)
Liabilities/ Provision no longer required written-back	(4.34)	(13.60)
Unwinding of discount on security deposits	(4.98)	(3.67)
Interest income classified as investing cash flows	(96.67)	(127.66)
Gain on termination of leases	(0.22)	(2.28)
Finance costs	116.70	90.91
Bad debts	5.68	1.21
Net exchange differences	(18.64)	(24.13)
Change in operating assets and liabilities:		
Decrease/ (Increase) in trade receivables	10.34	(4.32)
Decrease/ (Increase) in Inventories	7.59	(0.92)
Decrease/ (Increase) in other financial assets	(4.89)	(3.44)
Decrease/ (Increase) in other assets	(106.04)	10.08
Increase/ (Decrease) in trade payables	66.05	(58.66)
Increase/ (Decrease) in other financial liabilities	(18.58)	(13.47)
Increase/ (Decrease) in provisions	0.94	15.75
Increase/ (Decrease) in other liabilities	(4.20)	(2.50)
Cash generated from operations	**(50.13)**	**26.34**
Income taxes paid	(71.57)	(43.18)
Net cash outflow from operating activities	**(121.70)**	**(16.84)**
Cash flows from investing activities		
Payments for property, plant and equipment	(47.89)	(88.25)
Proceeds from sale of property, plant and equipment	37.90	208.38
Cash proceeds/(Payments) for purchase of investments	(4.24)	(121.14)
(Increase)/ Decrease in other bank balances	(13.97)	(3.77)
Dividends received	1.20	1.39
Lease Income	25.71	27.04
Loans repaid	784.29	2,174.88
Loans given	(497.54)	(1,024.92)
Interest received	96.79	133.53
Net cash outflow from investing activities	**382.25**	**1,307.15**

STANDALONE CASH FLOW STATEMENT

(All amounts are in ₹ Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from financing activities		
Payment toward Buy-back of shares (including transaction cost)	-	(1,253.99)
Proceeds from borrowings	953.62	449.73
Repayment of borrowings	(824.31)	(357.51)
Repayment of Lease liability	(323.56)	(247.15)
Interest paid	(117.13)	(90.12)
Dividends paid	(28.38)	(10.04)
Net cash outflow from financing activities	**(339.76)**	**(1,509.09)**
Net increase/ (decrease) in cash and cash equivalents	**(79.21)**	**(218.78)**
Cash and cash equivalents at the beginning of the financial year	194.76	405.66
Effects of exchange rate changes on cash and cash equivalents	(0.17)	7.88
Cash and cash equivalents at end of the year	**115.38**	**194.76**
Balances per statement of cash flows (Refer Note 12 (a))	**115.38**	**194.76**

Reconciliation of borrowings as disclosed in financing activities and Note 18 & 19 to the financial statements:

Particulars	As at April 1, 2024	Cash Changes		Non Cash Changes				As at March 31, 2025
		Repayment	Proceeds	IND AS 116 Amendment	Net additions/ Deletion to Lease liabilities	Exchange difference/ FCTR	Others	
Borrowings	**208.14**	(459.31)	593.62	-	-	-	-	**342.45**
Bank Overdrafts	**190.00**	(365.00)	360.00	-	-	-	-	**185.00**
Lease liabilities	**623.01**	(323.55)	-	-	371.66	2.11	-	**673.23**

Particulars	As at April 1, 2023	Cash Changes		Non Cash Changes				As at March 31, 2024
		Repayment	Proceeds	IND AS 116 Amendment	Net additions/ Deletion to Lease liabilities	Exchange difference/ FCTR	Others	
Borrowings	155.92	(117.51)	169.73	-	-	-	-	**208.14**
Bank Overdrafts	150.00	(240.00)	280.00	-	-	-	-	**190.00**
Lease liabilities	477.08	(247.15)	-	-	393.41	(0.33)	-	**623.01**

See accompanying notes to the financial statements.

As per our report of even date
For Haribhakti & Co. LLP
Firm registration no. 103523W / W100048
Chartered Accountants

Snehal Shah
Partner
Membership No. 048539

Place : Mumbai
Date : May 28, 2025

For and on behalf of the Board of Directors of Hinduja Global Solutions Limited

Anil Harish
Director
DIN: 00001685
Place : Mumbai

Partha DeSarkar
Whole-time Director & Chief Executive Officer
DIN: 00761144
Place : Mumbai

Vynsley Fernandes
Whole-time Director
DIN: 02987818
Place : Mumbai

Srinivas Palakodeti
Chief Financial Officer
Place : Mumbai

Narendra Singh
Company Secretary
Place : Mumbai

Date : May 28, 2025

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

1 Background

Hinduja Global Solutions Limited ("HGS" or the "Company") is a public limited Company, domiciled in India and it's incorporated under the provisions of The Companies Act 1956 and is engaged in Business Process Management and Media and Communication business. Business Process Management segment offer voice and non-voice based services such as contact center solutions and back office transaction processing across America, Canada, Europe, Asia and Middle East. HGS' Digital, Media & Communications business, 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. Its ordinary shares (equity) are listed on the two registered stock exchanges in India i.e. National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) . The address of its registered office is 1st Floor, Tata Communications Complex, Plot C-21, G Block, Tower C , Bandra Kurla Complex, Bandra East, Mumbai – 400 051.

These Standalone financial statements were authorized to be approved by the Board of Directors on May 28, 2025

Material accounting Policy Information

a Basis of preparation of standalone financial statements

These standalone financial statements ("financial statements") have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of Companies Act 2013, as applicable. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The standalone financial statements correspond to the classification provisions contained in Ind AS 1, "Presentation of Financial Statements". For clarity, various items are aggregated in the statements of profit and loss and balance sheet. These items are disaggregated separately in the notes to the standalone financial statements, where applicable.

Accounting policies have been applied consistently to all periods presented in these standalone financial statements, except for the adoption of new accounting standards, amendments and interpretations effective from April 1, 2025.

All amounts included in the financial statements are reported in Crore of Indian rupees except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. Previous year figures have been regrouped/re-arranged, wherever necessary.

This note provides a list of the material accounting policy Information adopted in the preparation of these standalone financial statements.

(i) Basis of Measurement

The standalone financial statements have been prepared on a historical cost convention and accrual basis, except for the following:

a. certain financial assets and liabilities (including derivative instruments) that are measured at fair value;

b. The defined benefit liability / (Asset) is recognised as the present value of defined benefit obligation less fair value of plan assets.; and

c. Share-based payments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly and
- Level 3 inputs are unobservable inputs for the asset or liability.

All assets and liabilities have been classified as current or non-current as per Company normal operating cycle and presented as per criteria set out in the Division II format of Schedule III to the Act. The Company has identified its operating cycle as twelve months.

b Use of estimates and judgements

The preparation of these standalone financial statements in conformity with Ind AS requires the management to make judgements, accounting estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Accounting estimates are monetary amounts in the standalone financial statements that are subject to measurement uncertainty. An accounting policy may require items in standalone financial statements to be measured at monetary amounts that cannot be observed directly and must instead be estimated. In such a case, management develops an accounting estimate to achieve the objective set out by accounting policy. Developing accounting estimates involves the use of judgements or assumptions based on the latest available and reliable information. Actual results may differ from those accounting estimates.

Accounting estimates and underlying assumptions are reviewed on an ongoing basis. Changes to the accounting estimates are recognized in the period in which the estimates are changed and in any future period affected. In particular, information about material areas of estimation, uncertainty and critical judgement in applying accounting policies that have the material effect on the amounts recognized in the standalone financial statements are included in the following areas.

i) Estimation of provisions & contingent liabilities.

The Company estimates the provisions that have present obligations as a result of past events, and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting date and are adjusted to reflect the current best estimates.

The Company uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation, or a reliable estimate of the amount cannot be made. Contingent assets are neither recognized nor disclosed in the financial statements. (Refer note 21, 24 and 35)

ii) Estimation of defined benefit plans

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for post employment plans include the discount rate. Any changes in these assumptions will impact the carrying amount of such obligations. The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the defined benefit obligations. In determining the appropriate discount rate, the Company considers the interest rates of government bonds of maturity approximating the terms of the related plan liability. Refer note 41 for the details of the assumptions used in estimating the defined benefit obligation.

iii) Useful lives of property, plant and equipment

The Company depreciates property, plant and equipment on a straight-line basis over estimated useful lives of the assets. The charge in respect of periodic depreciation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

iv) Income taxes

Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

v) Deferred taxes

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

vi) Impairment testing

Investments in subsidiaries are tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of the asset or cash generating units to which these pertain is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to dispose. The calculation of value in use of a cash generating unit involves use of significant estimates and assumptions which includes turnover, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

Goodwill is required to be assessed for impairment for every Cash Generating Unit (CGU) on a yearly basis. For the purposes of the same, the Company calculates the recoverable amount of the CGU. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to dispose. The calculation of value in use of the CGU is based on discounted cash flow model. The cash flows are derived from the budget for the future years. The recoverable amount is sensitive to the discount rates used in discounted cash flow model as well as growth rate used for estimate and involves use of significant estimates and assumptions including turnover, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions. Refer note 38 for the details of assumptions used in estimation of impairment of goodwill.

vii) Revenue

The Company applies judgement to determine whether each product or services promised to a customer are capable of being distinct, and are distinct in the context of the contract, if not, the promised product or services are combined and accounted as a single performance obligation. The Company allocates the arrangement consideration to separately identifiable performance obligation deliverables based on their relative stand-alone selling price. In cases where the Company is unable to determine the stand-alone selling price the Company uses expected cost-plus margin approach in estimating the stand-alone selling price. The Company estimates the unbilled receivables (representing revenues recognized for services rendered between the last billing date and the balance sheet date), discounts, incentives, performance bonuses, etc. based on estimates of performance obligations satisfied and historical experience.

viii) Leases

Critical judgements required in the application of Ind AS 116 may include, among others, the following:

i) Identifying whether a contract (or part of a contract) includes a lease;

ii) Determining whether it is reasonably certain that an extension or termination option will be exercised;

iii) Classification of lease agreements (when the entity is a lessor);

iv) Determination of whether variable payments are in-substance fixed;

v) Establishing whether there are multiple leases in an arrangement;

vi) Determining the stand-alone selling prices of lease and non-lease components.

Key sources of estimation uncertainty in the application of Ind AS 116 may include, among others, the following:

i) Estimation of the lease term;

ii) Determination of the appropriate rate to discount the lease payments;

iii) Assessment of whether a right-of-use asset is impaired.

ix) Business combinations:

In accounting for business combinations, judgment is required to assess whether an identifiable intangible asset is to be recorded separately from goodwill. Additionally, estimating the acquisition date fair value of the identifiable assets acquired (including useful life estimates), liabilities assumed, and contingent consideration assumed involves management judgment. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. Changes in these judgments, estimates, and assumptions can materially affect the results of operations.

x) Useful lives of intangible assets:

The Company amortizes intangible assets on a straight-line basis over estimated useful lives of the assets. The useful life is estimated based on a number of factors including the effects of obsolescence, demand, competition and other economic factors such as the stability of the industry and known technological advances and the level of maintenance expenditures required to obtain the expected future cash flows from the assets. The estimated useful life is reviewed at least annually.

xi) Other estimates

The share based compensation expense is determined based on the Company's estimate of equity instruments that will eventually vest. Accounting of derivative hedging instruments designated as cash flow hedges involves significant estimates relating to the occurrence of forecast transaction.

c Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the "functional currency"). The financial statements are presented in Indian Rupees (INR), which is Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in statement of profit and loss. They are deferred in equity if they relate to qualifying cash flow hedges.

(iii) Foreign operations

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

a. assets and liabilities are translated at the closing rate at the date of balance sheet.

b. income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and

c. All resulting exchange differences are recognized in other comprehensive income.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

d Revenue from contracts with customers

The Company has adopted Ind AS 115 "Revenue from Contracts with Customers" which sets forth a single comprehensive model for recognising and reporting revenues.

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those services in the normal course of business.

Revenue is measured at the transaction price of the consideration received or receivable excluding taxes collected on behalf of the government and is reduced for estimated credit notes and other similar allowances.

To recognise revenues, we apply the following five step approach:

(1) identify the contract with a customer,

(2) identify the performance obligations in the contract,

(3) determine the transaction price,

(4) allocate the transaction price to the performance obligations in the contract and

(5) recognise revenues when a performance obligation is satisfied.

i) Business process management services.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

Nature of the services

The Company derives its revenue from business process management (BPM) which includes services like back office processing, contact center and HRO solutions. The Company provides BPM services, which typically involve claim processing and call center services for healthcare industry, call center services for telecom industry, which it administers and manages those services for its client on an ongoing basis. The Company combines technology powered services in automation, analytics and digital with domain expertise focusing on back office processing, contract centers and HRO solutions to deliver transformational impact to clients.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

A. Time and Material contracts

Revenue from time and material transactions and outcome based contracts are recognised as the services are performed.

B. Fixed price contracts

In respect of fixed-price contracts, where performance obligations are satisfied over a period of time, revenue is recognised by means of percentage of completion method. Under this method, revenue is recognised by applying the percentage of completion on the transaction price.

Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. If the Company is not able to reasonably measure the progress of completion, revenue is recognized only to the extent of costs incurred for which recoverability is probable. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognized in the statement of profit and loss in the period in which such losses become probable based on the current contract estimates as an onerous contract provision.

C. **Contract Asset and Liabilities**

The Company classifies its right to consideration in exchange for deliverables as either a receivable or a contract asset.

A receivable is a right to consideration that is unconditional. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due. For example, the Company recognizes a receivable for revenues related to time and materials contracts or volume-based contracts. The Company presents such receivables as part of trade receivables at their net estimated realizable value. The same is tested for impairment as per the guidance in Ind AS 109 using expected credit loss method.

D. **Remaining Performance Obligations**

Revenue allocated to remaining performance obligations represents contracted revenue that has not yet been recognised which includes unearned revenue and amounts that will be invoiced and recognised as revenue in future periods. Applying the practical expedient, the Company has not disclosed its right to consideration from customer in an amount that corresponds directly with the value to the customer of the Company's performance completed to date which are, contracts invoiced on time and material basis and volume based.

E. **Others**

Any change in scope or price is considered as a contract modification. The Company accounts for modifications to existing contracts by assessing whether the services added are distinct and whether the pricing is at the stand-alone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract if the additional services are priced at the stand-alone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the stand-alone selling price.

The Company accounts for variable considerations like, volume discounts, rebates and pricing incentives to customers as reduction of revenue on a systematic and rational basis over the period of the contract. The Company estimates an amount of such variable consideration using expected value method or the single most likely amount in a range of possible consideration depending on which method better predicts the amount of consideration to which the Company may be entitled.

Revenues are shown net of allowances/ returns, sales tax, value added tax, goods and services tax and applicable discounts and allowances.

Incremental costs that relate directly to a contract and incurred in securing a contract with a customer are recognised as an asset when the Company expects to recover these costs and amortised over the contract term.

The Company recognizes contract fulfilment cost as an asset if those costs specifically relate to a contract or to an anticipated contract, the costs generate or enhance resources that will be used in satisfying performance obligations in future; and the costs are expected to be recovered. The asset so recognised is amortised on a systematic basis consistent with the transfer of goods or services to customer to which the asset relates.

The Company assesses the timing of the transfer of goods or services to the customer as compared to the timing of payments to determine whether a significant financing component exists. As a practical expedient, the Company does not assess the existence of a significant financing component when the difference between payment and transfer of deliverables is a year or less. If the difference in timing arises for reasons other than the provision of finance to either the customer or us, no financing component is deemed to exist.

The Company may enter into arrangements with third party suppliers to resell products or services. In such cases, the Company evaluates whether the Company is the principal (i.e. report revenues on a gross basis) or agent (i.e. report revenues on a net basis). In doing so, the Company first evaluates whether the Company controls the services before it is transferred to the customer. If Company controls the services before it is transferred to the customer, Company is the principal; if not, the Company is the agent.

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The Company has concluded that it falls under the definition of principal for all its contracts relating to business service division. Since it is the primary obligor and has pricing latitude which establishes control before transferring products and services to the customer, hence, the Company recognises the revenue earned from such contracts on gross basis in its books of accounts..

Estimates of transaction price and total costs or efforts are continuously monitored over the term of the contract and are recognized in net profit in the period when these estimates change or when the estimates are revised. Revenues and the estimated total costs or efforts are subject to revision as the contract progresses.

F. Reconciliation of revenue recognised

The Company recognises Volume discounts, Penalties and Incentives against each transaction price as per the terms of the contract with the customer, the disclosures related to the reconciliation of revenue recognised with the transaction price have not been provided as the same is not material to the Company.

ii) Media and Communication business

Performance obligations

A performance obligation is a promise in a contract to transfer a distinct good or service to the client and is the unit of accounting in Ind AS 115.

The performance obligations of the Company are satisfied over time as services are rendered.

Determination of transaction price

Revenue is measured based on transaction price which includes variable consideration only to the extent it is probable that a significant reversal of revenues recognised will not occur when the uncertainty associated with the variable consideration is resolved. Revenues also exclude taxes collected from customers.

Allocation of transaction price

A contract's transaction price is allocated to each distinct performance obligation and recognised as revenue when, or as, the performance obligation is satisfied. For contracts with multiple performance obligations, we allocate the contract's transaction price to each performance obligation based on the relative standalone selling price. The primary method used to estimate standalone selling price is the adjusted market assessment approach, under which the Company evaluates the price in that market that a customer is willing to pay for those services. While determining relative standalone selling price and identifying separate performance obligations require judgment, generally relative standalone selling prices and the separate performance obligations are readily identifiable as we sell those performance obligations unaccompanied by other performance obligations.

Lease Income - Optic Fibre Cable

The policy for recognition of revenue from operating leases is described in 1.g below

Installation revenue

Installation revenue on Set Top Boxes (STBs) is recognised over the estimated period of customer relationships. Revenue is recognised on satisfaction of performance obligation upon transfer of promised products or services in an amount that reflects the consideration which the Company expects to receive in exchange of those products and services. Installation revenue on Set Top Boxes (STBs) is deferred and is recognised over the estimated period of customer relationship. Amount billed for services as per contractual terms but not recognised as revenue, is shown as income received in advance under other deferred income. Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for providing services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional. Revenue in excess of invoicing are disclosed as contracts assets ("unbilled receivables") and invoicing in excess of revenues are disclosed as contract liabilities.

Rendering of other services

Revenue from services is recognised when the services are rendered in accordance with the specific terms of contract and when collectability of the resulting receivable is reasonably assured.

e Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and adjustment for unused tax losses.

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its branch operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

f Deferred taxes

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences, unused tax losses and MAT credit entitlements only if it is probable that future taxable amounts will be available to utilize those temporary differences, losses and credits.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in branches where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognized for temporary differences between the carrying amount and tax bases of investments in branches where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in statement of profit and loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is recognized in other comprehensive income or directly in equity, respectively.

The Company has thus disclosed the Income Tax Assets/ Liabilities on a net basis to the extent that the same is settled within the same tax jurisdictions, which is in line with Accounting statements prescribed under Ind AS 12- Income Taxes.

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(All amounts are in ₹ Crore)

g Leases

As a lessee

The Company enters into an arrangement for lease of land, buildings, plant and machinery including computer equipment, Set top boxes and furnitures. Such arrangements are generally for a fixed period but may have extension or termination options. The Company assesses, whether the contract is, or contains, a lease, at its inception. A contract is, or contains, a lease if the contract conveys the right to –

(a) control the use of an identified asset,

(b) obtain substantially all the economic benefits from use of the identified asset, and

(c) direct the use of the identified asset.

The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option.

The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. This expense is presented within 'other expenses' in statement of profit and loss.

Lease Liabilities:

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

i) fixed lease payments (including in-substance fixed payments), less any lease incentives;

ii) variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;

iii) the amount expected to be payable by the lessee under residual value guarantees;

iv) the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and

v) payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the statement of financial position. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Lease liability payments are classified as cash used in financing activities in the Statement of cash flows.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever

i) the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

ii) the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

iii) a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

Right-of-Use Assets (ROU):

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. Prepaid lease payments (including the difference between nominal amount of the deposit and the fair value) are also included in the initial carrying amount of the right of use asset.

They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated on a straight line basis over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the standalone financial statements.

The Company applies Ind AS 36 to determine whether a ROU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets below

The Company incurs obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease. the Company has assessed that such restoration costs are negligible and hence no provision under Ind-AS 37 has been recognised.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line “other expenses” in the statement of profit and loss.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has not used this practical expedient.

The Company’s lease asset classes Digital, Media and Communication segment consist of leases for Plant and Machinery, Set top boxes and Transponder. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

Assets leased out under operating leases are capitalised. Rental income from operating lease is recognised on a straight-line basis over the lease term. Rental income, based on agreement, is recognised based on product of number of pairs of dark fibre assets leased out and length of dark fibre assets leased out (in kilometres) and the rate at which lease rent is charged per pair per kilometre of dark fibre assets including minimum guarantee lease rental.

Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company’s expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The Company as a lessor

Leases under which the Company is a lessor are classified as a finance or operating lease. Lease contracts where all the risks and rewards are substantially transferred to the lessee are classified as a finance lease. All other leases are classified as operating lease. For leases under which the Company is an intermediate lessor, the Company accounts for the head-lease and the sub-lease as two separate contracts. The sub-lease is further classified either as a finance lease or an operating lease by reference to the RoU asset arising from the head-lease.

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h Impairment

i) Impairment of non financial assets

The Company assesses long-lived assets such as property, plant and equipment, ROU assets and acquired intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or group of assets may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the asset or group of assets. Goodwill is tested for impairment at least annually at the same time and when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than it's carrying value. The goodwill impairment test is performed at the level of cash-generating unit or groups of cash-generating units which represents the lowest level at which goodwill is monitored for internal management purposes. The recoverable amount of an asset or cash generating unit is the higher of its fair value less cost of disposal ("FVLCD") and its value-in-use ("VIU"). The VIU of long-lived assets is calculated using projected future cash flows. FVLCD of a cash generating unit is computed using turnover and earnings multiples. If the recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment losses previously recognized are reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognized initially.

ii) Impairment of financial assets

The Company applies the expected credit loss model for recognizing impairment loss on trade receivables including unbilled receivables measured at amortized cost, Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive discounted using effective interest rate.

Loss allowances for trade receivables are measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Lifetime expected credit loss is computed based on historical credit loss experience adjusted for forward looking information.

For other financial assets, expected credit loss is measured at the amount equal to twelve months expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime expected credit loss.

iii) Impairment of Investment in subsidiaries:

The Company assesses investments in subsidiaries for impairment whenever events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the investment in subsidiary. The recoverable amount of such investment is the higher of its fair value less cost of disposal ("FVLCD") and its value-in-use ("VIU"). The VIU of the investment is calculated using projected future cash flows. If the recoverable amount of the investment is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss.

i Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, balances with bank in current accounts, Exchange Earners Foreign Currency (EEFC) Accounts, other short-term, highly liquid deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

j Trade receivables

Trade receivables are recognized initially at transaction price and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

k Contract balances

Contract Asset

A contract asset is right to consideration in exchange of services that the company has rendered to a customer when that right is conditioned on something other than passage of time. Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract Liability

A contract liability is the obligation to render services to a customer for which the company has received consideration from the customer. If a customer pays consideration before the company renders services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company renders services as per the contract.

l Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in statement of profit or loss in the period in which they are incurred.

m Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

a. those to be measured subsequently at fair value (either through other comprehensive income, or through statement of profit and loss), and

b. those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through statement of profit and loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of profit and loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in statement of profit and loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

(iii) Derecognition of financial assets

A financial asset is derecognized only when

a. The Company has transferred the rights to receive cash flows from the financial asset or

b. Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset, and the transfer qualifies for derecognition under Ind AS 109. If the Company retains substantially all the risks and rewards of a transferred financial asset, the Company continues to recognize the financial asset and recognizes a borrowing for the proceeds received. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

iv) Investments in equity instruments:

The Company carries certain equity instruments which are not held for trading. At initial recognition, the Company may make an irrevocable election to present subsequent changes in the fair value of an investment in an equity instrument in other comprehensive income (FVTOCI) or through statement of profit and loss (FVTPL). For investments designated to be classified as FVTOCI, movements in fair value of investments are recognised in other comprehensive income and the gain or loss is not transferred to statement of profit and loss on disposal of investments. For investments designated to be classified as FVTPL, both movements in fair value of investments and gain or loss on disposal of investments are recognised in the statement of profit and loss.

Dividends from these investments are recognised in the statement of profit and loss when the Company's right to receive dividends is established.

v) Investments in subsidiaries:

Investment in equity instruments of subsidiaries are measured at cost less impairment. Investment in redeemable preference shares of subsidiaries are measured at FVTPL. These investments are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in statement of profit and loss. The gain or loss on disposal is recognised in statement of profit and loss.

vi) Other financial assets:

Other financial assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. These are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any impairment losses. These comprise finance lease receivables, employee and other advances and other eligible current and non-current assets.

(vii) Income recognition

Interest income:

Interest income from debt instruments is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument.

Dividends:

Dividends are recognized in statement of profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

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n Derivatives and hedging activities

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated.

The Company designates their derivatives as hedges of foreign exchange risk associated with the cash flows of highly probable forecast transactions.

The Company documents at the inception of the hedging transaction the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in cash flows of hedged items. The Company documents its risk management objective and strategy for undertaking various hedge transactions at the inception of each hedge relationship.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

(i) Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in the other comprehensive income in cash flow hedging reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge. The gain or loss relating to the ineffective portion is recognized immediately in statement of profit and loss, within other income.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to statement of profit and loss within other gains/(losses).

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in statement of profit and loss at the time of the hedge relationship rebalancing.

(ii) Others

Changes in fair value of foreign currency derivative instruments not designated as cash flow hedges are recognised in the statement of profit and loss and reported within foreign exchange gains/(losses), net, within results from operating activities. Changes in fair value and gains/(losses), net, on settlement of foreign currency derivative instruments relating to borrowings, which have not been designated as hedges are recorded in finance costs.

o Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

p Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to

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the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of profit and loss during the reporting period in which they are incurred.

Property, plant and equipment held for use in the supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost (net of duty / tax credit availed) less accumulated depreciation / amortisation and accumulated impairment loss if any. Cost includes freight, duties, taxes, professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Set Top Boxes ('STBs') issued to customers are capitalized at moving average price on issuance / installation. Spares that do not meet the definition of property, plant and equipment and do not satisfy the criteria of Ind AS 16 are charged off to the Statement of profit and loss.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

The residual values and useful lives of Property, plant and equipment are reviewed at each financial year end, and changes, if any, are accounted prospectively.

Capital work in progress

The Set Top Boxes ('STBs') which are not issued to customers are recorded as Capital work-in-progress at moving average price issued. Certain encoders and other plant and machinery not installed at the customer premises are categorised under Capital work-in-progress until installed and ready for intended use.

The cost of property, plant and equipment not available for use before such date are disclosed under capital work- in-progress.

<u>Depreciation methods, estimated useful lives and residual value</u>

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

Particulars	**Useful life**
Plant and machinery	6-18 years
Set Top Boxes	6.67 years
Leasehold building and Leasehold improvement	Over the period of Lease
Building	Upto 60 years
Office Equipment	Upto 7 years
Computers	Upto 6 years
Furniture and Fixtures	Upto 10 years
Vehicles	8 years

Assets costing less than ₹ 5000 each, except for Set Top Boxes, are depreciated fully in the year of acquisition.

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

The useful lives have been determined based on technical evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting year.

Assets given to employees on contractual obligations are depreciated to the extent of 50% of the value over a period of four years, at the end of which these assets are transferred to the respective employees at the residual book value.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of profit and loss within other income/ expenses.

Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment if any. Depreciation on building is provided over it's useful life using the straight-line method, in a manner similar to Property, plant and equipment.

q Business combinations and Goodwill

a) Business combinations:

Business combinations are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets transferred, liabilities incurred or assumed, and equity instruments issued at the date of exchange by the Company. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. Transaction costs incurred in connection with a business acquisition are expensed as incurred. The cost of an acquisition also includes the fair value of any contingent consideration measured as at the date of acquisition. Any subsequent changes to the fair value of contingent consideration classified as liabilities, other than measurement period adjustments, are recognised in the statement of profit and loss.

In respect of common control business combinations, accounting is done as per pooling of interest method in accordance with Part C of Ind AS 103 - Business Combination.

b) Goodwill:

The excess of the cost of an acquisition over the Company’s share in the fair value of the acquiree’s identifiable assets and liabilities is recognised as goodwill. If the excess is negative, a bargain purchase gain is recognised in equity as capital reserve. Goodwill is measured at cost less accumulated impairment (if any). Goodwill associated with disposal of an operation that is part of cash-generating unit is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained, unless some other method better reflects the goodwill associated with the operation disposed of.

r Other Intangible assets

Costs associated with maintaining software programs are recognized as an expense as incurred.

Costs associated with acquisition of intangible assets is capitalized when it is controlled by entity and probable future economic benefits are expected to flow.

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately is capitalised and carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

Amortization methods and periods

The Company amortizes intangible assets with a finite useful life using the straight-line method over the following periods:

Particulars	Useful life
Computer software	3 to 6 years
Computer Software (Acquired)	6 years
Network rights	10 years
Licence fees	10 years

Gains or Losses arising from the retirement or disposal of intangible assets are determined as the difference between the net disposal proceeds and the carrying amount of asset and recognized as income or expense in the Statement of Profit and Loss.

The company incurs certain costs including discounts on packs provided to new subscribers. These costs have been treated as the customer acquisition cost and therefore capitalized as Other Intangible Assets. The assets are amortized over the period of customer's life cycle i.e. 60 months.

s Impairment of tangible and intangible assets

At the end of each reporting period, the Company determines whether there is any indication that its assets have suffered an impairment loss with reference to their carrying amounts. If any indication of impairment exists, the recoverable amount (i.e. higher of the fair value less costs of disposal and value in use) of such assets is estimated and impairment is recognized, if the carrying amount exceeds the recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

t Inventory

Inventory (network cable and equipment and other media inventory), consisting of cables, head-end equipment and other network items like modems etc., are valued at lower of cost and net realizable value. Cost includes all expenses incurred to bring the inventory to its present location and condition. Cost is determined on a weighted average basis.

u Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 60 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

v Borrowings

Borrowings are initially recognised at Amortised cost, net of transaction cost incurred. Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in statement of profit and loss.

w Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

x Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in statement of profit and loss.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

(a) defined benefit plans such as gratuity and Pension;

(b) defined contribution plans such as provident fund.

Defined benefit obligation

The liability or asset recognized in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

In accordance with the Payment of Gratuity Act, 1972, applicable for Indian companies, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. These plans are partially funded and managed by the third-party fund managers.

The Company also maintains pension and similar plans for employees outside India, based on country specific regulations. These plans are partially funded, and the funds are managed by third party fund managers. The plans provide for monthly payout after retirement as per salary drawn and service period or for a lumpsum payment as set out in rules of each fund.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The benefits which are denominated in currency other than INR, the cash flows are discounted using market yields determined by reference to government bond that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in statement of profit and loss as past service cost.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

Defined contribution plans

The Company pays contributions to publicly administered funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

The Superannuation Fund applicable to certain employees, constitutes an insured benefit, which is classified as a defined contribution plan as the Company makes contributions to an insurance Company and has no further obligation beyond making the payment to the insurance Company.

(iv) Share-based payments

Share-based compensation benefits are provided to employees via the Hinduja Global Solutions Limited Employee Stock Option Plan.

Employee options

The fair value of options granted under the Hinduja Global Solutions Limited Employee Stock Option Plan is recognized as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted.

The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in statement of profit and loss, with a corresponding adjustment to equity.

(v) Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognizes termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the entity recognizes costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

y Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in Other equity as a deduction, net of tax, from the proceeds.

z Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

za Earnings per share

(i) Basic earning per share

Basic earnings per share is calculated by dividing:

a. the profit attributable to owners of the Company

b. by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) Diluted earning per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

a. the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

b. the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

zb Non-current assets (or disposal groups) held for sale and discontinued operations

Non-current assets (or disposal group) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable. They are measured at the lower of carrying amount or fair value less cost to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognized for any initial or subsequent write-down of the asset (or disposal group) to fair value less cost to sell. A gain is recognized for any subsequent increase in the fair value less cost to sell of any asset (or disposal group), but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset (or disposal group) is recognized at the date of de-recognition.

Non-Current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the asset of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

A discontinued operations is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is a part of a single co-ordinated plan to dispose of such line of business or area of business of operations, or is a subsidiary acquired exclusively with a view of resale. The result of discontinued operations are presented separately in the statement of profit and loss.

zc Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Board of Directors of the Company has been identified as CODM which also consists of key managerial personnel of the Company. Refer note 52 for segment information.

zd Subsequent events

The Company evaluates all transactions and events that occur after the balance sheet date but before the financial statements are issued. Based upon the evaluation, the Company did not identify any recognized or non-recognized subsequent events that would have required adjustment or disclosure in the financial statements, except as disclosed.

ze Rounding off amounts

All amounts disclosed in the financial statements and notes have been rounded off to nearest Crore as per the requirement of schedule III unless otherwise stated.

zf New Accounting standards adopted by the Company during year

The Company has adopted the amendments to the Indian accounting standards w.e.f April 1, 2024 and the adoption of these new amendments did not have any material impact on the standalone statement of profit and loss for the year ended March 31, 2025.

zg New Accounting standards not yet adopted by the Company

i. The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

ii. New and amended standards issued but not effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, there are no standards that are notified and not yet effective as on date.

On May 9, 2025 MCA notifies the amendments to Ind As 21 – Effect to changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The company is currently assessing the probable impact on these amendments on its financial statements.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

2 Property, Plant and Equipment

	Land	Furniture and Fixtures	Vehicles	Office Equipment	Computers	Plant and equipment	Set top boxes (STB)	Leasehold Improvements	Total	Capital work-in-progress
Year ended March 31, 2024										
Gross carrying amount	**1.01**	**10.50**	**4.31**	**3.23**	**115.08**	**486.53**	**185.84**	**44.92**	**851.42**	**2.32**
Additions	-	0.29	1.46	1.78	10.07	9.13	3.33	11.38	37.44	32.51
Effect of Foreign currency differences	-	(0.05)	(0.02)	(0.04)	(1.27)	-	-	(0.19)	(1.57)	-
Disposals	-	(1.34)	(0.09)	(1.50)	(4.99)	(252.95)	-	(7.76)	(268.63)	(31.37)
Gross carrying amount	**1.01**	**9.40**	**5.66**	**3.47**	**118.89**	**242.71**	**189.17**	**48.35**	**618.66**	**3.46**
Accumulated depreciation	**-**	**8.74**	**3.14**	**1.75**	**72.65**	**205.39**	**124.22**	**34.33**	**450.23**	**-**
Depreciation (Refer note 3)	-	0.35	0.56	0.78	19.71	33.31	14.40	**5.46**	**74.57**	-
Effect of Foreign currency differences	-	(0.05)	(0.01)	(0.03)	(0.89)	-	-	**(0.19)**	**(1.17)**	-
Disposals*	-	(1.23)	(0.06)	(1.48)	(4.96)	(89.37)	-	**(7.48)**	**(104.58)**	-
Accumulated depreciation	**-**	**7.80**	**3.64**	**1.01**	**86.52**	**149.33**	**138.63**	**32.12**	**419.05**	**-**
Net carrying amount as at March 31, 2024@	**1.01**	**1.60**	**2.02**	**2.46**	**32.37**	**93.38**	**50.54**	**16.23**	**199.61**	**3.46**
Year ended March 31, 2025										
Gross carrying amount	**1.01**	**9.40**	**5.66**	**3.47**	**118.89**	**242.71**	**189.17**	48.35	**618.66**	**3.46**
Additions	-	0.46	0.29	2.37	10.38	3.30	17.65	2.82	37.27	15.05
Effect of Foreign currency differences	-	0.01	0.01	0.01	0.48	-	-	0.08	0.59	-
Disposals	-	(3.71)	-	(1.73)	(18.81)	(21.21)	(10.08)	(10.31)	(65.84)	(15.63)
Gross carrying amount	**1.01**	**6.16**	**5.96**	**4.14**	**110.94**	**224.80**	**196.74**	**40.94**	**590.68**	**2.88**
Accumulated depreciation	**-**	**7.80**	**3.64**	**1.01**	**86.52**	**149.33**	**138.63**	32.12	419.05	**-**
Depreciation	-	0.35	0.67	0.98	18.05	18.21	17.45	10.15	65.86	-
Effect of Foreign currency differences	-	(0.01)	(0.01)	(0.01)	(0.12)	-	-	(0.07)	(0.22)	-
Disposals	-	(3.52)	(0.39)	(1.72)	(16.49)	(21.09)	(10.08)	(11.24)	(64.54)	-
Accumulated depreciation	**-**	**4.62**	**3.91**	**0.26**	**87.96**	**146.45**	**146.00**	**30.96**	**420.15**	**-**
Net carrying amount as at March 31, 2025@	**1.01**	**1.54**	**2.05**	**3.88**	**22.98**	**78.35**	**50.74**	**9.98**	**170.53**	**2.88**

Note 1 : The title deeds of immovable properties are in the name of the Company (including lease properties, where the lease agreements are in the name of the company) except few lease agreements pertains to Media, Digital and Communication division where the Company is in the process of novation of those agreements in the name of the Company.

Note2 : The Company has not revalued any of Property, Plant and Equipment.

Note 3 : During Previous year, the Company has revised the useful life of Set top Boxes from 8 Years to 6.67 Years basis the techincal evalaution of life by an independent valuer. Accordingly, an additional depreciation of ₹ 11.75 crore (including 9.00 crore on on set top taken on lease) had been provided for FY 2023-24.

* Refer note 55

@ Refer Note 37

Capital work-in-progress (CWIP) aging schedule- Property, Plant and Equipment - March 31, 2025

Particulars	Amount in Capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress	1.91	0.97		-	**2.88**
(ii) Projects temporarily suspended	-	-	-	-	**-**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

Capital work-in-progress (CWIP) aging schedule- Property, Plant and Equipment - March 31, 2024

Particulars	Amount in Capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress	3.34	0.12	-	-	**3.46**
(ii) Projects temporarily suspended	-	-	-	-	**-**

3 Right of use assets

	Category of Right of use assets					Total
	Building	Office equipments	Set top boxes (STB)*	Plant & Equipment	Transponder	
Total carrying amount as at April 1, 2023	**341.69**	**11.07**	**315.86**	**24.37**	**121.64**	**814.63**
Additions	45.19	-	259.10	36.18	17.68	358.15
Effect of Foreign currency differences	(2.57)	-	-	-	-	(2.57)
Disposals	(41.75)	(11.07)	(6.95)	-	(6.73)	(66.50)
Gross carrying amount	**342.56**	**-**	**568.01**	**60.55**	**132.59**	**1,103.71**
Accumulated depreciation	**181.30**	**11.07**	**73.57**	**12.57**	**49.53**	**328.04**
Depreciation	45.94	-	88.44	10.39	18.26	163.03
Effect of Foreign currency differences	(0.77)	-	-	-	-	(0.77)
Disposals	(37.70)	(11.07)	(6.59)	-	(3.11)	(58.47)
Accumulated depreciation	**188.77**	**-**	**155.42**	**22.96**	**64.68**	**431.83**
Net carrying amount as at March 31, 2024	**153.79**	**-**	**412.59**	**37.59**	**67.91**	**671.88**
Total carrying amount as at April 1, 2024	**342.56**	**-**	**568.01**	**60.55**	**132.59**	**1,103.71**
Additions	63.20	-	37.41	252.93	-	353.53
Effect of Foreign currency differences	0.95	-	-	-	-	0.95
Adjustment/Modification	-	-	-	-	-	-
Disposals	(39.55)	-	(59.34)	-	-	(98.89)
Gross carrying amount	**367.15**	**-**	**546.08**	**313.48**	**132.59**	**1,359.30**
Accumulated depreciation	**188.77**	**-**	**155.42**	**22.96**	**64.68**	**431.83**
Depreciation	44.96	-	74.56	28.66	17.99	166.17
Effect of Foreign currency differences	1.74	-	-	-	-	1.74
Disposals	(34.44)	-	(41.51)	(4.56)	-	(80.51)
Accumulated depreciation	**201.03**	**-**	**188.47**	**47.06**	**82.67**	**519.23**
Net carrying amount as at March 31, 2025	**166.12**	**-**	**357.61**	**266.42**	**49.92**	**840.07**

* Refer Note 47 for Leases

Note 1: During Previous year, the Company has revised the useful life of Set top Boxes from 8 Years to 6.67 Years basis the techincal evalaution of life by an independent valuer. Accordingly, an additional depreciation of ₹ 11.75 crore (including 9.00 crore on on set top taken on lease) had been provided for FY 2023-24.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

4 Investment property

Reconciliation of carrying amount

Particulars	Investment property
Year ended March 31, 2024	
Total carrying amount as at April 1, 2023	**24.77**
Reclassification from property, plant and equipment	-
Gross carrying amount	**24.77**
Accumulated depreciation	3.71
Depreciation for the year	0.46
Accumulated depreciation	**4.17**
Net carrying amount as at March 31, 2024	**20.60**
Fair value*	
As at March 31, 2024	**34.03**
Year ended March 31, 2025	
Total carrying amount as at April 1, 2024	**24.77**
Additions	-
Gross carrying amount	**24.77**
Accumulated depreciation	4.17
Depreciation for the year	0.47
Accumulated depreciation	**4.64**
Net carrying amount as at March 31, 2025	**20.13**
Fair value*	
As at March 31, 2025	**37.32**

* The fair value of investment property was determined by an accredited external independent property valuer. The said property valuer is a registered valuer as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.

i) Amounts recognised in Statement of profit or loss

Rental income recognised by the Company during the year ended 31 March 2025 was ₹ 3.50 crore (31 March 2024: ₹ 4.89 crore) and was included in 'Other income' (see Note 28). Repairs and maintenance expense, included in 'other expenses' (see Note 33), was as follows.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a) Rental income derived from investment properties	3.50	4.89
b) Direct operating expenses (including repairs and maintenance) generating rental income	-	-
Income arising from investment properties before depreciation	**3.50**	**4.89**
Depreciation	0.47	0.46
Income arising from investment properties (Net)	**3.03**	**4.43**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

5a Other Intangible assets

	Computer Software	Network Rights	License Fee	Other Intangibles	Total
Year ended March 31, 2024					
Gross carrying amount	**140.14**	**58.77**	**17.72**	**16.17**	**232.80**
Effect of Foreign currency differences	(0.62)	-	-	-	**(0.62)**
Additions	10.00	-	-	13.67	**23.67**
Disposals	-	-	-	-	**-**
Gross Carrying amount	**149.52**	**58.77**	**17.72**	**29.84**	**255.85**
Accumulated amortisation	**108.59**	**25.20**	**7.84**	**3.77**	**145.40**
Amortisation	11.97	6.75	1.02	9.96	**29.70**
Effect of Foreign currency differences	(0.45)	-	-	-	**(0.45)**
Disposals	-	-	-	-	**-**
Accumulated amortisation	**120.11**	**31.95**	**8.86**	**13.73**	**174.65**
Net carrying amount as at March 31, 2024	**29.41**	**26.82**	**8.86**	**16.11**	**81.20**
Year ended March 31, 2025					
Gross carrying amount	**149.52**	**58.77**	**17.72**	**29.84**	**255.85**
Additions	5.93	4.77	-	-	**10.70**
Effect of Foreign currency differences	0.22	-	-	-	**0.22**
Disposals	(14.30)	-	-	-	**(14.30)**
Gross Carrying amount	**141.37**	**63.54**	**17.72**	**29.84**	**252.47**
Accumulated amortisation	**120.11**	**31.95**	**8.86**	**13.73**	**174.65**
Amortisation	11.95	6.64	1.02	4.93	**24.53**
Effect of Foreign currency differences	(0.21)	-	-	-	**(0.21)**
Disposals	(13.71)	-	-	-	**(13.71)**
Accumulated amortisation	**118.13**	**38.59**	**9.88**	**18.66**	**185.26**
Net carrying amount as at March 31, 2025	**23.24**	**24.95**	**7.84**	**11.18**	**67.21**

Note 1: During the year, the Company had revised the useful life of Customer acquisition from 5 Years to 4.5 Years basis the techincal evalaution of life by an independent valuer. Accordingly, an additional depreciation of ₹ 0.51 crore has been provided.

Intangible assets under development aging schedule As at March 31, 2025

Particulars	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress	-	-	-	-	-
(ii) Projects temporarily suspended	-	-	-	-	-

Intangible assets under development aging schedule As at March 31, 2024

Particulars	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress	-	-	-	-	-
(ii) Projects temporarily suspended	-	-	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

5b Goodwill (Refer Note 38)

Particulars	Goodwill
Year ended March 31, 2024	
Gross carrying amount	**30.33**
Additions	-
Impairment	-
Gross carrying amount	**30.33**
Net carrying amount as at March 31, 2024	**30.33**
Year ended March 31, 2025	
Gross carrying amount	**30.33**
Additions	-
Impairment	-
Gross carrying amount	**30.33**
Net carrying amount as at March 31, 2025	**30.33**

6 Investments

	Particulars	Face Value Per Share/ Unit	As at March 31,2025		As at March 31,2024	
			Quantity No's	Amount (₹ in Crore)	Quantity No's	Amount (₹ in Crore)
6a	**Non-current Investments**					
(i)	**A Investment in equity Instruments (fully paid up):**					
	In subsidiaries (Unquoted and Non-Trade)(At cost):					
	HGS International, Mauritius(Wholly owned Subsidiary)	USD 1	3,25,14,228	388.80	3,25,14,228	388.80
	IndusInd Media and Communications Limited (Holding 79.75%)	₹ 10	15,52,13,652	75.93	15,09,34,830	72.80
	ONEOTT Intertainment Limited (Holding 71.65%)	₹ 10	2,02,21,169	271.99	2,02,21,169	271.99
	B. Unquoted and Non-Trade preference shares (measured at fair value through profit and loss)					
	HGS International, Mauritius 5% cumulative preference shares of USD 1 each	USD 1	1,50,00,000	124.05	1,50,00,000	124.05
	C. Unquoted and Non-Trade preference shares (measured at fair value through profit and loss)					
	In Entertainment (India) Limited 7% cumulative preference shares of ₹ 10 each	₹ 10	84,46,120	4.95	84,46,120	4.46
	Aggregate Value of Unquoted Investments			**865.73**		**862.10**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

Particulars		Face Value Per Share/ Unit	As at March 31,2025		As at March 31,2024	
			Quantity No's	Amount (₹ in Crore)	Quantity No's	Amount (₹ in Crore)
6b	**Current Investment (measured at fair value through profit and loss)**					
	Others (Unquoted and Non-Trade): (At Amortised cost)					
	Treasury Bills (At Philippines branch)			1.60		1.03
	[Deposited with Securities and Exchange Commission in Philippines]					
	Aggregate Value of Investments and market value thereof			**1.60**		**1.03**
	Total investments					
	Aggregate value of quoted Investments and market value thereof			-		-
	Aggregate value of unquoted investments			**867.33**		**863.13**
	Aggregate amount of impairment in the value of investments			-		-

Terms of Treasury bill FY 2024-25

	Name of Bank	ISIN	Maturity Date	Rate of Interest	Face Value in' PHP as on March 31,2025 (PHP. in Crore)	Face Value in' INR as on March 31,2025 (₹ in Crore)
1	Union Bank Plaza*	PH000059131	June 8, 2025	5.58%	1.07	1.60
Total					**1.07**	**1.60**

* These investments carry a fixed rate of interest and it is maturing through June 8, 2025.

Terms of Treasury bill FY 2023-24

	Name of Bank	ISIN	Maturity Date	Rate of Interest	Face Value in' PHP as on March 31,2024 (PHP. in Crore)	Face Value in' INR as on March 31,2024 (₹ in Crore)
1	Union Bank Plaza*	PH000057333	August 28, 2024	5.97%	0.70	1.03
Total					**0.70**	**1.03**

* These investments carry a fixed rate of interest and it is maturing through August 28, 2024.

Note: The Company has complied with the requirements of the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

7 Loans

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good (At Amortised cost)		
Loans to related parties (Refer note 43)*	674.90	750.12
Total	**674.90**	**750.12**

* This represents non-current portion of loan to a wholly owned subsidiary to meet its business requirement and to fund organic growth of its Overseas subsidiaries and future acquisitions. Accordingly the loan is considered as net investment in foreign operations. The loan is unsecured and bearing interest rate of US$ 3 month LIBOR+115 basis points to 4.25%. There is no fixed repayment tenure for the loan and the borrower has an option to repay the loan at any time along with accrued interest.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

7 a Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment (Both current and non current)

Type of Borrower	As at March 31, 2025		As at March 31, 2024	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Amount of loan or advance in the nature of loan outstanding
Related Parties				
Non Current Loans (Refer 7)	674.90	56%	750.12	51%
Current Loans (Refer 13)	536.74	44%	734.35	49%
Total	**1,211.64**	**100%**	**1,484.47**	100%

7 b Particulars of loan granted u/s 186 of the Companies act 2013.

Loans/Inter Corporate Deposits Receivable Related Party wise. (Non Current Loans and Current Loans)	For FY 2024-25		For FY 2023-24	
	Loan o/s as at March 31, 2025	Maximum O/s Balance in FY 2024-25	Loan o/s as at March 31, 2024	Maximum O/s Balance in FY 2023-24
HGS International	674.90	750.12	750.12	750.12
Hinduja Group Limited	33.65	223.55	223.55	462.00
Hinduja Realty Ventures Limited	25.78	293.86	293.86	505.00
Hinduja Energy (India) Ltd	-	-	-	500.00
In Entertainment India Limited	1.27	68.66	63.50	119.00
IndusInd Media & Communications Limited	241.40	241.40	85.08	154.79
ONEOTT Intertainment Limited	234.64	234.64	68.37	213.30
Total	**1,211.64**		**1,484.47**	

Refer Note 7 &13

8 Other non current financial asset

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposit	56.43	46.06
Deposits with bank for Margin Money*	5.73	1.32
Lease receivable	17.44	19.88
Total	**79.60**	**67.27**

* Under lien with bank towards guarantees issued by them on behalf of the company.

9a Income tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax and tax deducted at source	1,239.56	1,167.44
Less: Provision for Income tax	974.67	967.63
Total	**264.89**	**199.81**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

9b Current tax liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Income tax	5.45	5.91
Less: Advance tax & tax deducted at source	4.58	4.01
Total	**0.87**	**1.90**

10 Other non current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Capital advances	0.01	0.01
Balances with government authorities	34.98	33.93
Prepaid expenses	0.28	1.12
Others (Refer note 43)	4.58	1.15
Total	**39.85**	**36.22**

11 Trade receivables & Unbilled Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	244.49	323.05
Unsecured, Unbilled Receivables	104.34	51.94
Trade Receivable- Significant increase in credit Risk	69.54	57.22
Less: Allowance for bad & doubtful debts	(69.54)	(57.22)
Total	**348.83**	**374.99**
Current portion	348.83	374.99
Non-current portion	-	-

For Related party transactions refer Note 43.

Trade Receivables ageing schedule As at March 31, 2025

Particulars	Not due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	74.06	162.22	5.83	-	-	-	**242.11**
(ii) Undisputed Trade Receivables – Significant increase in credit Risk	0.67	10.18	5.21	13.78	7.67	17.03	**54.54**
(iii) Disputed Trade Receivables considered good	-	2.35	0.12	-	-	-	**2.47**
(iv) Disputed Trade Receivables - Significant increase in credit Risk	-	0.21	0.06	2.94	6.01	5.69	**14.91**
Less: Allowance for bad and doubtful debts	(0.67)	(10.39)	(5.26)	(16.72)	(13.67)	(22.83)	**(69.54)**
Unbilled Receivables							
(iii) Undisputed Unbilled Receivable – considered good	104.34	-	-	-	-	-	**104.34**
Total	**178.40**	**164.57**	**5.96**	**-**	**0.01**	**(0.11)**	**348.83**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

Trade Receivables ageing schedule As at March 31, 2024

Particulars	Not due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	120.31	193.25	9.49	-	-	-	**323.05**
(ii) Undisputed Trade Receivables – Significant increase in credit Risk	-	13.22	1.79	12.29	18.10	4.54	**49.93**
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables - Significant increase in credit Risk	-	-	0.20	4.90	0.30	1.89	**7.29**
Less: Allowance for bad and doubtful debts	-	(13.22)	(1.99)	(17.18)	(18.39)	(6.43)	**(57.22)**
Unbilled Receivables							
(iii) Undisputed Unbilled Receivable – considered good	51.94	-	-	-	-	-	**51.94**
Total	**172.25**	**193.25**	**9.49**	**-**	**-**	**-**	**374.99**

There were no loans due by directors or other officers of the company or any of them severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a member.

12a Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
in current accounts	52.75	97.66
in Exchange Earners Foreign Currency Account (EEFC) accounts	0.39	0.08
In Term deposits	40.26	93.66
In Cash credit accounts	7.42	2.82
Cheques on hand	14.50	0.47
Cash on hand	0.06	0.07
Total	**115.38**	**194.76**

Balances with banks in current account and EEFC account does not carry any interest. Short-term deposits are made for varying periods between one day to three months, depending on the immediate cash requirements of the company, and earn interest at the respective short-term deposit rates.

There are no restrictions with regard to cash and cash equivalents as at the end of the reporting year.

12b Bank balances other than 12a above

Particulars	As at March 31, 2025	As at March 31, 2024
Earmarked Balances with Banks:		
Unpaid dividend	70.83	66.68
Unpaid bonus	0.02	0.02
Bank Deposits maturing more than 3 months but less than 12 months	15.01	9.76
Margin Money with Bank	0.16	-
Total	**86.02**	**76.46**

Term deposits are made for varying periods having a maturity period of more than three months.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

13 Loans

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good (At Amortised cost)		
Loan to related parties (Refer note 43)		
Opening balance	734.35	1,876.56
Loans given during the year	497.54	1,024.92
Loans repaid	(695.15)	(2,167.13)
Closing Balance	536.74	734.35
Closing Balance	**536.74**	**734.35**

The loans were given to respective parties as disclosed in Note 43 for their working capital needs and general corporate purpose. The transactions were made on normal commercial terms and conditions and at the market rate. The average interest rate on the loans during the year was 8.80% to 9.10% (March 31, 2024 – 8.50% to 8.80%)

14 Other current financial asset

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	11.42	45.19
Less : Provision for Security deposits	(1.04)	(1.04)
	10.38	44.15
Interest accrued on deposits/ loans	0.44	0.56
Derivatives - Foreign Exchange Forward Contracts (Refer Note 46)	1.84	-
Finance lease receivables (Refer 47)	11.17	7.70
Other receivables	30.18	0.58
Less : Provision for Other receivables	(0.51)	(0.51)
	29.67	0.07
Total	**53.50**	**52.47**

15 Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured and considered good, unless otherwise stated		
Balances with Government authorities	132.49	57.07
Advance to employees		
- Good	4.06	4.65
- Doubtful	0.13	0.13
	4.19	4.78
Less: Allowance for doubtful Advances	(0.13)	(0.13)
	4.06	4.65
Advance to vendors	14.01	17.82
Prepaid expenses	58.44	26.25
Gratuity (Refer note 41)	-	0.73
Total	**209.00**	**106.60**

There were no loans due by directors or other officers of the company or any of them severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a member.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

16 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
(at lower of cost and net realisable value)		
Stock of network cable and equipment's	2.17	6.79
Media Inventories	2.62	5.59
Total	**4.79**	**12.38**

* Refer Note 49

17 Equity Share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorized Share capital:		
7,98,50,000 (March 31, 2024: 7,98,50,000) equity shares of ₹ 10/- each	79.85	79.85
150,000 (March 31, 2024:150,000) 1% Participatory redeemable Non cumulative preference shares of ₹ 10/- each	0.15	0.15
Total	**80.00**	**80.00**
Issued, subscribed and Paid up :		
46,520,285 (March 31, 2024: 46,520,285) equity shares of ₹ 10/- each fully paid	46.52	46.52
Total	**46.52**	**46.52**

(i) Movements in equity share capital

Particulars	No. of shares	Equity share Capital (par value)
As at April 1, 2023	**5,25,20,285**	**52.52**
Buyback of shares (Refer Note 17 (v)	60,00,000	6.00
As at March 31, 2024	**4,65,20,285**	**46.52**
For the Year Change	-	-
As at March 31, 2025	**4,65,20,285**	**46.52**

Terms and rights attached to equity shares

Equity Shares: The company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend which are approved by Board of Directors in Board Meeting . In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

(ii) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	% held	Number of Shares	% held
Hinduja Group Limited	1,76,07,646	37.85%	1,63,19,452	35.08%
Hinduja Realty Ventures Limited	29,83,382	6.41%	29,83,382	6.41%
Amas Mauritius Limited	65,29,371	14.04%	65,29,371	14.04%

(iii) Shareholding of Promoters

Name of the Promoters	As at March 31, 2025		As at March 31, 2024		% Change during the year
	Number of Shares	% held	Number of Shares	% held	
Hinduja Group Limited	1,76,07,646	37.85	1,63,19,452	35.08	2.77
Hinduja Realty Ventures Limited	29,83,382	6.41	29,83,382	6.41	0
Hinduja Group Limited jointly with Hinduja Realty Ventures Limited	6,05,862	1.3	17,65,862	3.8	-2.5
Hinduja Properties Limited	59,334	0.13	59,334	0.13	-
Amas Mauritius Limited	65,29,371	14.04	65,29,371	14.04	-
Aasia Corporation LLC	3,66,885	0.79	3,66,885	0.79	-
Harsha Ashok Hinduja Jt. Ashok P. Hinduja	11,76,672	2.53	11,76,672	2.53	-
Ashok P. Hinduja, Karta of S.P. Hinduja HUF (Bigger)	11,42,979	2.46	11,42,979	2.46	-
Ambika Ashok Hinduja	3,85,392	0.83	3,85,392	0.83	-
Shom Ashok Hinduja	3,04,429	0.65	3,04,429	0.65	-
Ashok P. Hinduja Jt. Harsha Ashok Hinduja	98,528	0.21	98,528	0.21	-
Vinoo S. Hinduja	1,41,515	0.3	1,41,515	0.3	-
Ashok P. Hinduja, Karta of A.P. Hinduja (HUF)	1,18,127	0.25	1,18,127	0.25	-
Shanoo S. Mukhi	2,213	0	2,213	0	-
Harsha Ashok Hinduja	36,302	0.08	36,302	0.08	-
Ashok P. Hinduja	68,711	0.15	68,711	0.15	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

Name of the Promoters	As at March 31, 2024		As at March 31, 2023		% Change during the year
	Number of Shares	% held	Number of Shares	% held	
Hinduja Group Limited	1,63,19,452	35.08	1,86,00,791	35.42	-0.34
Hinduja Realty Ventures Limited	29,83,382	6.41	34,04,492	6.48	-0.07
Hinduja Group Limited jointly with Hinduja Realty Ventures Limited	17,65,862	3.8	20,14,490	3.84	-0.04
Hinduja Properties Limited	59,334	0.13	67,569	0.13	-
Amas Mauritius Limited	65,29,371	14.04	65,29,371	12.43	1.61
Aasia Corporation LLC	3,66,885	0.79	4,17,809	0.8	(0.01)
Harsha Ashok Hinduja Jt. Ashok P. Hinduja	11,76,672	2.53	13,39,995	2.55	(0.02)
Ashok P. Hinduja, Karta of S.P. Hinduja HUF (Bigger)	11,42,979	2.46	13,01,625	2.48	(0.02)
Ambika Ashok Hinduja	3,85,392	0.83	4,38,884	0.84	(0.01)
Shom Ashok Hinduja	3,04,429	0.65	3,46,683	0.66	(0.01)
Ashok P. Hinduja Jt. Harsha Ashok Hinduja	98,528	0.21	1,12,203	0.21	-
Vinoo S. Hinduja	1,41,515	0.3	1,41,515	0.27	0.03
Ashok P. Hinduja, Karta of A.P. Hinduja (HUF)	1,18,127	0.25	1,34,523	0.26	(0.01)
Shanoo S. Mukhi	2,213	0	2,213	0	-
Harsha Ashok Hinduja	36,302	0.08	41,340	0.08	-
Ashok P. Hinduja	68,711	0.15	78,247	0.15	-

(iv) The Board of Directors at their meeting held on January 6, 2022 had approved issuance of Bonus Equity Shares of the Company in the proportion of 1 (One) Bonus Equity Share of ₹ 10/- each for every 1 (One) existing Equity Share of ₹ 10/- each, with a record date of February 23, 2022.

(v) The shareholders of the Company approved the proposal of buyback of Equity Shares recommended by the Board of Directors by way of e-voting through postal ballot at the Maximum buyback price of ₹ 1,700/- per equity share and the Maximum buyback size of ₹ 1,020.00 crore. Subsequently, the Buyback Committee at its meeting held on January 27, 2023 has approved the buyback of 0.60 crore Equity Shares at a price of ₹1,700 i.e. up to ₹ 1020.00 crore (excluding transaction cost taxes) with the Record Date of March 6, 2023.

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

The Company had bought back 0.60 crore equity shares of Face Value of ₹ 10 each (i.e. ₹ 6 crore) at a price of ₹ 1,700 per equity share by utilising its Securities premium reserve,General Reserve and Retained Earnings. The Company credited ‘Capital Redemption Reserve’ with an amount of ₹ 6 crore, being amount equivalent to the nominal value of the Equity Shares bought back as an appropriation from General Reserve. The Buyback resulted in cash outflow of ₹ 1020.00 crore (excluding transaction cost and taxes) and reduction of 11.43% of pre-buyback paid up equity share capital of the Company as at March 31, 2023..

(vi) 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.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 ₹ 10 each. Pursuant to the Scheme of arrangement, shares of Hinduja Global Solutions Limited are issued to the public shareholders of NXTDIGITAL Limited.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

18 Borrowings

	As at March 31, 2025	As at March 31, 2024
a. Borrowings - non-current (Amortised cost) (Refer Note 48)		
Secured		
Term Loans from Banks	132.31	136.60
other loans	73.64	0.09
Total borrowings	**205.95**	**136.69**
Less: Current maturities of long-term debt	70.50	70.70
Less: Interest accrued (included in note 23)	1.86	2.29
Non-current borrowings	**133.59**	**63.70**
b. Borrowings - current (Amortised cost) (Refer Note 48)		
Secured		
Bank Overdrafts	185.00	190.00
Secured - at amortised cost		
Loans from banks repayable on demand		
- Working Capital demand loan	138.36	73.70
Unsecured - at amortised cost		
Loans from related parties		
- Loans from other parties	-	0.04
Total Current borrowings	**323.36**	**263.74**
Less: Interest accrued	-	-
Current borrowings	**323.36**	**263.74**
c. Current maturities of Long term borrowings	46.19	70.70
d. Current maturities of other loans	24.31	-
	70.50	**70.70**
e. Total current borrowings	**393.86**	**334.44**
Total Borrowings*	**527.45**	**398.14**

* Refer Note 37, 43 & 48.

19 Lease Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
a. Lease Liabilites - non-current		
Total lease liabilities	673.23	623.01
Less: Current Maturities of Lease Obligations	(252.76)	(212.14)
	420.47	**410.87**
b. Lease Liabilities - current	252.76	212.14
	252.76	**212.14**
Total	**673.23**	**623.01**

Note: Refer Note 47

20 Other non-current financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred rent	-	0.86
Security deposits	0.89	4.81
Total	**0.89**	**5.67**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

21 Non current - provisions

	As at March 31, 2025	As at March 31, 2024
Pension (Refer note 41)	33.34	32.37
Gratuity (Refer note 41)	9.50	3.91
Compensated absences (Refer note 41)	13.18	13.59
Total	**56.02**	**49.87**

22 Trade Payables

	As at March 31, 2025	As at March 31, 2024
i. Total outstanding dues of micro enterprises and small enterprises (Refer note 50)	2.75	2.15
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	213.26	155.05
Total	**216.01**	**157.20**

Note: For Related party transactions refer Note 43.

Trade Payables ageing schedule March 31, 2025

Particulars	Not due& Accrued	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro enterprises and small enterprises	0.62	2.13	-	-	-	**2.75**
(ii) Others	116.89	83.41	8.95	2.34	1.67	**213.26**
(iii) Disputed dues – Micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-

Trade Payables ageing schedule March 31, 2024

Particulars	Not due& Accrued	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro enterprises and small enterprises	1.71	0.44	-	-	-	**2.15**
(ii) Others	89.85	15.93	24.22	4.95	20.10	**155.05**
(iii) Disputed dues – Micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

23 Other current financial liabilities

	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due	1.86	2.29
Capital creditors (other than those payable to MSME)	29.63	33.04
Unpaid dividend [Refer note (a)& (b) below]	70.83	66.68
Derivatives - foreign exchange forward contracts (Refer note 46)	1.26	0.39
Employee benefits payable	43.90	58.79
Other Payable	5.81	4.73
Total	**153.29**	**165.92**

a. There were no delays in depositing an unclaimed dividend in the current year to Investor Education and Protection Fund (IEPF).

b. There was a delay in depositing an unclaimed dividend in the Previous year to Investor Education and Protection Fund (IEPF) due to technical difficulties. The Company has deposited the same to IEPF on February 1, 2024.

24 Current - provisions

	As at March 31, 2025	As at March 31, 2024
Compensated absences (Refer note 41)	8.82	6.85
Gratuity (Refer note 41)	12.76	10.15
Others*	-	2.35
Total	**21.58**	**19.35**

* includes provision for CSR unspent amount ₹ 2.35 crore (refer note 33 a)

25a Non current Contract Liabilities

	As at March 31, 2025	As at March 31, 2024
Income received in advance	0.34	0.17
Total	**0.34**	**0.17**

25b Current Contract Liabilities

	As at March 31, 2025	As at March 31, 2024
Income received in advance	15.22	15.62
Advance from Customer	3.71	6.34
Total	**18.93**	**21.96**

26 Other current liabilities

	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	24.18	25.55
Other payables	0.08	0.04
Total	**24.26**	**25.59**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

27 Revenue from operations

	Year ended March 31, 2025	Year ended March 31, 2024
Sale of products		
Sale of Traded Goods	4.73	1.50
Sale of services		
Business Process Management	984.15	923.66
Subscription - direct / cable operators	335.68	337.77
Installation charges	21.39	21.21
Channel placement fees	232.76	236.67
LCN Incentive	104.87	41.32
Other operating income		
Technical advisory fees	6.18	9.21
Advertisement income	4.91	3.09
Other operating revenue	16.42	3.83
Total	**1,711.09**	**1,578.26**

i) Business Process Management

Revenue is recognized at Point in Time basis in respect of the services provided by the company.

The Company believes that the below disaggregation best depicts the nature, amount, timing and uncertainty of revenue and cash flows from economic factors.

Country / region	Year ended March 31, 2025	Year ended March 31, 2024
USA and Canada	480.09	462.29
India	378.39	362.96
UK & Europe	84.22	69.85
Rest of the world	41.45	28.55
Total revenue from contracts with customers	**984.15**	**923.66**

Contract type/ nature of contract	Year ended March 31, 2025	Year ended March 31, 2024
Business Process Management	984.15	923.66

Category of customer	Year ended March 31, 2025	Year ended March 31, 2024
Health Insurance, Pharma & Healthcare	10.12	-
Telecom and Technology	143.98	42.22
Consumer Electronics, Products, Services and Retail	291.44	349.62
Banking and Financial Services	462.42	278.30
Media	-	11.44
Others	76.19	242.08
Total revenue from contracts with customers	**984.15**	**923.66**

ii) Media and Digital

Media & Communications business, 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 in India.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

The Company earns installation revenue on activation of set-top boxes (‘STB’) at customer premises, thus money is collected on or before installation of STB. In case of subscription income, the Company largely operates on limited customer base / geographies where the credit limit is less than a year. Also, channel placement / carriage income and LCN income from broadcasters have similar credit risks.

The following table provides a reconciliation of the revenue recognised in the statement of profit and loss with the contract price:

Subscription revenue	March 31, 2025	March 31, 2024
Contracted price	339.48	343.53
Add: Allocation of transaction price from bundled contracts	-	-
Add: Deferred revenue adjustments	-	-
Less: Unbilled revenue adjustments	-	-
Discounts to LCO's	(3.80)	(5.76)
Revenues recognised as per the Statement of profit and loss	**335.68**	**337.77**

Installation revenue	March 31, 2025	March 31, 2024
Contracted price	21.00	19.88
Less: Allocation of transaction price to subscription revenue for bundled contracts	-	-
Add: Adjustment for deferral for installation revenue	0.39	1.33
Revenues recognised as per the Statement of profit and loss	**21.39**	**21.21**

Channel placement fees	March 31, 2025	March 31, 2024
Contracted price	234.10	235.19
Add: Adjustment for deferral for channel placement revenue	(1.34)	1.48
Revenues recognised as per the Statement of profit and loss	**232.76**	**236.67**

The table below discloses the movement in contract liabilities during the year:

	Advance billing	Advance from customer
Balance as at 31 March 2023	**21.05**	**4.23**
Less: revenue recognised that was included in the contract liabilities at the beginning of the year	(15.30)	(4.23)
Add: invoices raised for which no revenue is recognised during the year	10.04	6.34
Balance as at 31 March 2024	**15.79**	**6.34**
Less: revenue recognised that was included in the contract liabilities at the beginning of the year	(13.31)	(6.33)
Add: invoices raised for which no revenue is recognised during the year	11.10	3.71
Balance as at 31 March 2025	**13.58**	**3.72**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

The table below discloses the movement in contract assets during the year:

Unbilled receivables	March 31, 2025	March 31, 2024
At the beginning of the year	**6.97**	**10.20**
Less: Invoices issued in the current year that was included in contract assets in the beginning of the year	(6.97)	(10.20)
Add: Revenue recognised in the current year for which no invoice is raised in the current year	10.53	6.97
Balance as at Year end	**10.53**	**6.97**

28 Other income

	Year ended March 31, 2025	Year ended March 31, 2024
Interest income on financial assets carried at amortised cost	93.45	125.59
Interest income on income tax refund	3.22	2.07
Dividend income		
- from others	1.20	1.39
Net gain on financial instruments at fair value through profit or loss	0.49	0.44
Unwinding of discount on security deposits	4.98	3.67
Foreign exchange gain (net)	19.25	27.57
Income from discontinuation of leases	0.22	2.28
Profit on Sale of property, plant and equipment	-	44.33
Provision for Doubtful debts no longer required written-back	4.34	13.60
Lease income	25.71	27.04
Miscellaneous income	23.64	22.89
Total	**176.50**	**270.86**

29 Changes in Inventories

	Year ended March 31, 2025	Year ended March 31, 2024
Opening Stock		
Media inventory	5.59	4.77
Network equipment and traded goods	6.79	6.69
	12.38	**11.46**
Less: Closing Stock		
Media inventory	(2.62)	(5.59)
Network equipment and traded goods	(2.17)	(6.79)
	(4.79)	(12.38)
Total	**7.59**	**(0.92)**

30 Employee benefits expenses

	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and wages	748.99	690.11
Contribution to provident and other funds (Refer Note 41)	42.19	38.37
Gratuity and Pension expense	11.16	8.44
Staff welfare expenses	6.46	7.97
Total	**808.80**	**744.89**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

31 Finance costs

	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense on		
Term loans from bank	20.07	14.74
Cash credit and others	16.52	19.59
Others	3.13	-
Interest expense on leases (Refer not 47)	73.51	53.98
Amorisation of processing fee	-	1.59
Other borrowing costs	3.47	1.01
Total	**116.70**	**90.91**

32 Depreciation and Amortization expenses

	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on property, plant and equipment (Refer Note 2)	65.86	74.57
Depreciation on Right of use assets (Refer Note 3)	166.17	163.03
Amortization of intangibles (Refer Note 4b)	24.53	29.71
Depreciation on Investment property (Refer Note 4a)	0.47	0.46
Total	**257.03**	**267.77**

33 Other expenses

	Year ended March 31, 2025	Year ended March 31, 2024
Power and fuel	16.08	16.19
Rent (Refer note 47)	11.42	9.23
Repairs and maintenance -machinery	8.1	13.61
Repairs and maintenance - leased Premises	10.28	8.17
Repairs and maintenance - others	10.75	13.44
Insurance	7.82	7.44
Rates and taxes	8.17	9.97
Directors' sitting fees and Commission	0.9	1.18
Payment to the auditors:		
- As auditors [including payment to Branch Auditors ₹ 0.16 crore (Previous Year ₹ 0.31 crore)]	2.68	2.63
- for other services [including payment to Branch Auditors ₹ Nil (Previous Year ₹ 0.01 crore)]	0.02	0.02
- for reimbursement of expenses	0.07	0.08
Connectivity cost	21.7	21.73
Advertisement and business promotion	5.79	6.13
Communication	8.84	9.16
Travelling, conveyance and car hire charges	13.94	18.38
Legal and professional	87.03	80.73

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Training and recruitment	7.09	8.40
Subscription - pay channels	543.67	447.71
Lease rental - duct	4.69	2.54
Bandwidth charges	0.59	1.33
Commission	24.22	19.93
Contract Services	39.97	25.70
Royalty	3.58	3.51
Call centre charges	2.19	2.29
Donations	0.02	0.04
Software expenses	31.64	24.36
Corporate social responsibility (Refer note 33a)	2.09	5.22
Bad debts/ advances written off	5.68	1.21
Allowance for bad and doubtful debts/ advances	12.32	15.46
Loss on sale of assets (net)	1.99	-
Miscellaneous expenses*	45.94	13.48
Total	**939.27**	**789.26**

* Miscellaneous expenses includes contribution of ₹ 35 crore (2023-24 ₹ Nil) to an Electrol Trust in accordence with Section 182 of the Companies Act 2023.

33a Corporate social responsibility (CSR)

	March 31, 2025	March 31, 2024
I Opening unspent Amount	2.34	-
II Gross amount required to be spent by the Company during the year	2.09	5.22
III Amount spent during the year		
a. Construction/ acquisition of any asset	-	-
b. On various activities (Refer note below 2)	4.43	2.88
IV Shortfall/Unspent at the end of the year	-	2.34
V Total of previous years shortfall	-	-
VI Reason for shortfall	Not Applicable	Refer note 1 below

Note 1: The Company's CSR spending obligation for the financial year ended March 31, 2024 was ₹ 5.22 crore. Out of which, the Company has spent ₹ 2.88 crore on CSR activities before March 31, 2024. Balance unspent amount of ₹ 2.34 crore was transferred on April 16, 2024 to Unspent CSR Account as per sub-section (6) of section 135 of the Companies Act, 2023 for ongoing CSR activities.

Amount spent during the year	In Cash*	In Cash*
	March 31, 2025	March 31, 2024
a. Construction/ acquisition of any asset	-	-
b. On various activities (Refer note below)	4.43	2.88
Total	**4.43**	**2.88**

* There are no amounts yet to be paid in cash.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

Note : 2 Amount spent during the year

Vendor Name	Nature of CSR Activity	Amount Spent during 2024-25	Amount Spent during 2023-24
Hinduja Foundation	Water, Education & Rural Development Project, T1 Diabetes program with Hinduja Hospital, Mumbai,ICU upgradation at PD Hinduja Sindhi Hospital, Bengaluru,Road to School Program with Learning Links Foundation at Nilgiri	3.06	0.88
Learning Links Foundation	Support for the holistic development of children as part of Road To School program in Bengaluru.	0.45	0.60
Magic Bus India Foundation	Contribution towards Youth Skilling Program	-	0.25
Samarthanam Trust for the Disabled	Education, Life skill Training for disabled,Support for vocational skills training and placement of persons with disabilities.	0.05	0.05
Step Up For India	Contribution towards Implementing Comprehensive English Program.	0.15	0.15
The Akshaya Patra Foundation	Contribution towards Mid-day Meals Program.	0.25	0.25
International Institute of Information Technology, Bangalore (IIIT-B)	towards Youth Skilling Program	-	0.45
Nascom Foundation	NASCOMM-Skills	0.20	0.25
NBAW Association	Spring shed Rejuvenation Program, Pantnagar	0.10	-
Ambuja Cement Foundation	Sustainable Water Management Project, Phalodi	0.17	-
Total		**4.43**	**2.88**

* During the year FY 2024-25 the Company has spent ₹ 4.43 crore (FY 2024-25 ₹ 2.09 crore and FY 2023-24 ₹ 2.34 crore) on CSR activities before March 31, 2025.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

34 Share Based Payments

a) Employee option plan

Details of the employee stock option plan are as given below.

Particulars	ESOP 2008	ESOP 2011
Details of the plan	The Shareholders of the Company at their Annual General Meeting held on September 27, 2008 granted approval to HTMT Global Solutions Limited Employees Stock Option Plan 2008 (now Hinduja Global Solutions Limited Employees Stock Option Plan 2008) ("ESOP 2008"). Subsequently, the Nomination and Remuneration Committee (formerly Compensation Committee) approved the terms and conditions relating to ESOP 2008 and options were granted on July 31, 2009.	The Shareholders of the Company at their Annual General Meeting held on August 1, 2011 granted approval to Hinduja Global Solutions Limited Employees Stock Option Plan 2011 ("ESOP 2011"). Subsequently, the Nomination and Remuneration Committee (formerly Compensation Committee) approved the terms and conditions relating to ESOP 2011 and options were granted on November 11, 2011.
Maximum grant of options	The maximum number of options that could be issued under ESOP 2008 is 205,380 (being 1% of the outstanding equity shares of the Company as at April 1, 2009).	The maximum number of options that could be issued under ESOP 2011 is 308,838 (being 1.5% of outstanding paid up capital of the Company as at April 1, 2011).
Vesting period	Options to vest over a period of three years from the date of their grant as under: - 1/6th of the options granted will vest on the first anniversary of the grant date. - 1/3rd of the options granted will vest on the second anniversary of the grant date. - 1/2 of the options granted will vest on the third anniversary of the grant date.	Options to vest over a period of three years from the date of their grant as under: - 1/6th of the options granted will vest at the end of one year from the grant date. - 1/6th of the options granted will vest at the end of 18 months from the grant date. - 1/6th of the options granted will vest at the end of 24 months from the grant date. - 1/4th of the options granted will vest at the end of 30 months from the grant date. - 1/4th of the options granted will vest at the end of 36 months from the grant date.
Exercise period	Options vested with an employee will be exercisable prior to completion of the 48th month from the date of their grant by subscribing to the number of equity shares in the ratio of one equity share for every option. In the event of cessation of employment due to death, resignation or otherwise the options may lapse or be exercisable in the manner specifically provided for in the Scheme.	Options vested with an employee will be exercisable prior to completion of the 24th month from the date of vesting of options by subscribing to the number of equity shares in the ratio of one equity share for every option. In the event of cessation of employment due to death, resignation or otherwise the options may lapse or be exercisable in the manner specifically provided for in the Scheme.
Grant/re-grant options	The Nomination and Remuneration Committee (formerly Compensation Committee) approved the request of lapsed options which were subsequently granted to specific employees. The term for vesting and exercise period are as stated above.	The Nomination and Remuneration Committee (formerly Compensation Committee) approved the request of lapsed options which were subsequently granted to specific employees. The term for vesting and exercise period are as stated above.

The exercise price per share is determined on the basis of closing price at the National Stock Exchange of India Limited immediately preceding the grant date. The fair value of stock option has been calculated using Black-Scholes Option Pricing Model.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

35 Contingent liabilities

a) Contingent liabilities

A) Claims against the Company not acknowledged as debts:

Particulars	March 31, 2025	March 31, 2024
1. Income Tax demand		
(i) Prior AY 2007-08 (Refer note 1& 2 below)	170.91	167.86
(ii) From AY 2007-08 (Refer note 2 below)	106.11	106.11
(iii) Others	159.18	159.18
2 Claims against the company not acknowledged as debts relating to:		
Entertainment tax (refer note 3 below)	21.93	21.93
Cable Television Related Cases	2.34	2.34
Service tax (Refer note 4)	127.94	127.94
Sales Tax and Value Added Tax	38.99	38.99
Custom Duty (Refer note 7)	19.42	19.61
Local Body Tax	0.73	0.73
License fee (Department of Telecommunication) (refer note 6 below)	587.12	587.12
Goods and Service Tax	19.75	11.49
Others	15.06	24.26
3 Guarantees/counter guarantees given by the company to:		
Bank guarantees given to various authorities	754.96	500.38
Custom authorities	3.47	3.47
4 Other commitments		
Provident fund	4.09	4.09

Notes:

1. NDL Ventures Limited (Formerly known as NXTDIGITAL Limited) has received income tax demand pertaining to IT/ ITES business aggregating ₹ 71.45 Crore in respect of period prior to October 1, 2006 which is reimbursable by the Company pursuant to the Scheme of Arrangement and Reconstruction for demerger of IT/ITES business into the Company sanctioned by High Court of Judicature of Bombay and made effective on March 7, 2007. In this regard, the Company had paid ₹ 55.50 Crore to NDL Ventures Limited to discharge part payment of disputed income tax dues pertaining to IT/ITES business. Out of this amount, the Company has received refund of ₹ Nil including interest of ₹ Nil during the year (March 31, 2024- ₹ Nil including interest of ₹ Nil). NDL Ventures Limited (Formerly known as NXTDIGITAL Limited) also received income tax demand pertaining to IT/ ITES business in respect of the same issue for the A.Y. 2002-03 to A.Y 2007-08. Pursuant to the Scheme of Arrangement and Reconstruction for merger of Digital, Media & Communications Business into the Company sanctioned by High Court of Judicature of Bombay and made effective on February 1, 2022, all liabilites of the demerged undertaking stand transferred to Resulting Company. The aggregate demand is ₹ 170.91 Crore including interest ₹ 82.91 Crore (March 31, 2024 - ₹ 167.86 Crore, ₹ 79.86 Crore respectively).
2. The Company has received Income Tax Demand orders for the A.Y. (Assessment Year) 2007-08 to A.Y. 2011-12. In all the above assessment orders, demand has been raised mainly on account of denial of section 10A benefit as per the Income Tax Act 1961 in respect of profit earned by the Company's undertaking in Software Technology Parks. The aggregate demand is ₹ 106.11 Crore including interest ₹ 19.25 Crore (March 31, 2024 - ₹ 106.11 Crore, ₹ 19.25 Crore respectively).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

Against the above demands, the respective companies have made various appeals before the relevant Appellate Authority; NDL Ventures Limited received a favourable order from Honourable High Court of Bombay in respect of year 2005-06 dated July 26, 2017. The Honourable Supreme Court of India has admitted a Special Leave Petition (SLP) in respect of the same matter for the years A.Y. 2002-03 to A.Y 2005-06. Future cash outflow in respect of above, if any, is determinable only on receipt of judgements/ decisions pending with relevant authorities and accordingly the amounts are disclosed as a contingent liability. In view of legal advice obtained the Management considers these disallowances as not tenable against us, and therefore no provision for this tax contingency has been recognised. "

3. **Entertainment tax ('ET') material disputes are given below:**

Entertainment tax on Local cable operator (LCO) Points (Maharashtra)

The Government of Maharashtra issued Resolution No. - ENT2013/PK59/T-1 ('GR') dated 7 March 2013 for payment of ET on franchisee points by Multi System Operator (MSO). Accordingly, the ET authorities issued demand notices of ₹ 18.09 crore relating to Mumbai, Nagpur and Nashik as under:

S. No.	Period	Notice Issued by	City	March 31, 2025	March 31, 2024
a.	April 2013 – September 2013	District Collector/ Tahsildar	Mumbai	5.07	5.07
b.	April 2013 – June 2013	Office of District Collector	Nagpur	1.81	1.81
c.	April 2013 - July 2013	Office of District Collector	Nashik	0.41	0.41
d.	July 2013 – October 2014	Office of District Collector	Nagpur	10.80	10.80
				18.09	**18.09**

In response to the demand notice issued by the ET authorities in Nagpur, the Company has filed a writ petition with Hon'ble High Court of Bombay (Nagpur Bench) challenging the order of Collector and the validity of GR. The matter shifted to Bombay Bench for Consolidation with writ filed by other MSO's and local cable operator ('LCO') associations in Mumbai and Nashik for similar demand order issued. In the interim, for writ filed by the Company before Nagpur Bench, the Hon'ble High Court of Bombay has stayed any recovery proceeding against the Company and in all writ petitions, Hon'ble High Court of Bombay has directed the LCOs to deposit the ET directly to the Entertainment tax authorities or through the Hon'ble High Court of Bombay. Based on the Orders of the Court, collectors in Mumbai have started to collect the Entertainment tax from the LCO's.

The Government of Maharashtra has vide an Ordinance dated 10 February 2014 amended the Maharashtra Entertainment Duty Act, 1923 and the said ordinance was replaced with an Act and amendments passed by the ordinance become part of the Maharashtra Entertainment Duty Act, 1923 vide amendment dated 25 July 2014. The constitutional validity of the Ordinance and the Amendments has been challenged by another MSO and a LCO federation in Maharashtra before the Hon'ble High Court of Bombay. The Company has amended its writ petitions filed before Hon'ble High Court of Bombay.

Based on the above facts, the Company is of the opinion that liability for payment of ET on LCO points for the period April 2013 to June 2017 is not required to be provided in its books as the amount of entertainment tax payable is not ascertainable by the company at this stage and it is not payable by the Company.

4. **Order from Service tax authorities for reversal of Cenvat Credit on Counter-veiling duty ('CVD') paid on import of Set-top boxes ('STB')**

'Effective November 2012, Digital Access System (DAS) was introduced in the broadcasting industry in India, in a phased manner, pursuant to which the Company had paid CVD on imported STB's. The Company issues STBs to end subscribers through LCOs (in some cases directly to subscribers) on payment of activation charges. These STBs are not sold to customers and continue to be asset of the Company. STB's are used for providing output service i.e. Cable operator service. The Company has claimed input credit of CVD paid on import against the output liability on Cable operator services under Rule 3 of CENVAT Credit Rules, 2004. The Service Tax Authorities had issued two show cause notice for the period April 2010 to December 2014 and January 2015 to June 2017, denying the claim of the Company for providing Cable operator services for LCO Points, contending STBs are not necessary for providing said services, thus CVD paid on such STBs cannot be availed as input credit under Cenvat Credit Rules, 2004. The matter was heard by Commissioner of the Service Tax during 2023-2024 and an Order was passed confirming the demand in both the show cause notices along with penalty amounting to ₹ 126.53 crore. In response to the Order, the Company has filed an appeal with the Central Excise and Appellate Tribunal (CESTAT) in April 2019.

Based on the above facts, the Company is of the opinion that it still remains the owner of STBs and such STBs have direct nexus with providing of Cable operator services and is thus eligible for input credit and accordingly does not require to make any provisions in the books.

5. Value added tax (VAT) material disputes are given below :

The Company had paid service tax on the activation fees of set top boxes (STB). The VAT authorities in the state of Telangana, Uttar Pradesh, Andhra Pradesh, Karnataka and Chattisgarh passed orders respectively treating the transaction as transfer of Right to use/ Deemed sale and levied VAT. The Company has filed appeal with respective Appellate authorities. The Company is of the opinion that it still remains the owner of STBs. Though physical control of STB is passed on to the end subscriber effective control remains with the Company hence the transaction is not required to be taxed as transfer of Right to use/ Deemed sale. Accordingly the Company is of the opinion that it does not require to make any provisions in the books for the said demand.

6. License fee demand notice from Department of Telecommunication :

The Company received notices during the financial year 2017-2018 from the Department of Telecommunication (DOT) towards alleged revenue loss due to license fees payable along with interest and penalty thereon, for the period 2010-2011 to 2014-2015, aggregating to ₹ 507.75 crore, under the License No. 820-5/2002-LR dated 16 May 2002 (hereinafter referred to as ISP License) and Unified License bearing No. 821-52/2013-DS for ISP Category A for PAN India. During the said period i.e from 2010-15, the ISP license was in the name of IndusInd Media and Communications Limited (IMCL) which was subsequently transferred to ONEOTT Intertainment Limited (OIL) with effect from 1 April 2015. DOT demand on the Company was stayed by TDSAT vide its order dated 20 December 2017 and the said stay has not been vacated as on the date of balance sheet.

Although the above referred license has been transferred by IMCL to OIL, the amounts mentioned above have been reported under contingent liability in view of the counter indemnity given by IMCL in favour of OIL, against the indemnity given by OIL to DoT to service any past liability in connection with the said license.

Further, in connection with Network Operations Services availed by the Company from OIL, for the periods starting from Mar 2018 onwards, the Company has given an indemnity to reimburse a sum of ₹ 9.40 crore (as at 31st Mar 2024: ₹ 9.40 crore) along with applicable interest, penalty and interest on penalty towards license fees payable on the adjusted gross revenues thereon, in the event the same becomes a crystallized liability in the hands of OIL.

In light of the Hon'ble Supreme Court's judgement in FY 20, DOT decided to re-examine all demand orders raised and asked all license holders to submit comprehensive representations of the issues involved. The Company have filed representations at appropriate authorities denying the alleged liabilities.

TDSAT vide its order dated 12 June 2020 has set aside the impugned demands and directed DoT to issue directives for maintaining level playing field for all operators. Relying on an independent legal expert's opinion, the Company and OIL continue to believe that the demands will not be upheld and therefore has disclosed these as Contingent Liabilities.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

The Company has received revised demand for F.Y.2014-15, the earlier demand was ₹ 90.18 crore, which got revised to ₹ 160.14 crore.

7. **Custom Duty on Activation Fee**

The Company had received Show cause notice from the Directorate of Revenue Intelligence (DRI), Mumbai for evasion of Custom Duty on payment of activation fees to Nagra Vision SA and inadvertent claim of Exemption for payment of Special Additional Duty pursuant to Notification No. 21/2012 dated 17 March 2012. The Additional Director General DRI (Adjudication) vide its order dated 28 February 2018 rejected the submissions made by the Company and passed the order confirming a demand of ₹ 9.27 crore (including penalty and redemption fine). The Company has filed an Appeal before the CESTAT, Mumbai in June 2018. Based on the contention that the amount paid to Nagra Vision SA is towards activation fees and not licence fees, the Company expects that the outcome of the matter will be favorable to the Company on the basis of the Appeal and hence has included the demand as above under contingent liabilities. In addition to above order, during the Previous Year, Company had received a new Show Cause Notice on similar issue for Cable and HITS Division. The reply has already been filed by the Company and the matter got heared before the Adjudicating Authority in the previous year. Company has received a lettter dated 26th March, 2021, intimating that the adjudication proceeding to be kept pending under the relevant provision of the Custom Act, 1962. The decision to keep the procedings on hold is on account of the Hon'ble Supreme Court Judgment dated 09/03/2021 in the case of M/s. Canon India Private Limited V/s. Commissioner of Customs.

8. **Provident Fund**

The Company has proceedings pending with the Income tax, Service tax authorities, Customs tax authorities, Sales tax authorities and Local body tax authorities. The Company has reviewed all its pending proceedings and has adequately provided where provisions are required and disclosed as contingent liabilities where applicable and quantifiable, in these standalone financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on these standalone financial statements.

9. The Company has proceedings pending with the Income tax, Service tax authorities, Customs tax authorities, Sales tax authorities and Local body tax authorities. The Company has reviewed all its pending proceedings and has adequately provided where provisions are required and disclosed as contingent liabilities where applicable and quantifiable, in these standalone financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on these standalone financial statements.

10. The Company has given an undertaking to three banks (i.e. Yes Bank Ltd., Axis Bank Ltd. and RBL Bank Ltd.) to retain shareholding to the extent of 51% in the subsidiary viz. IndusInd Media & Communications Limited (IMCL) until all the amounts outstanding under various Facility Agreements entered into by IMCL with the said banks are repaid in full by IMCL. As at the balance sheet date there are no outstanding amounts payable to RBL Bank Limited.

b) **Capital and other commitments:**

(i) Estimated Amount of Contracts (net of capital advances) remaining to be executed on capital account ₹ 16.07 Crore. (March 31, 2024: ₹ 100.66 Crore).

(ii) The Company has issued an Undertaking to the following step-down subsidiaries to provide need based financial support and is committed, if needed, to continue such support to meet the ongoing obligations.

i. HGS Mena FZ LLC

ii. C-Cubed B.V

iii. C-Cubed N.V

iv. HGS St. Lucia

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

v. HGS CX Technologies Inc.(including subsidiaries)

There has been no payments during the year against these undertakings.(Previous year- Nil)

(iii) The Company has given letter of comfort to banks for credit facilities availed by its subsidiary IndusInd Media & Communications Ltd.

36 Earnings per share (EPS))

	March 31, 2025	March 31, 2024
Numerator for Basic and Diluted EPS		
Profit attributable to the equity holders of the company (₹ in Crore)	(322.78)	(29.01)
Weighted average number of equity shares (Nos.) for calculating basic earnings per share	4,76,67,826	4,76,67,826
Number of equity shares (Nos.) for calculating diluted earnings per share	4,76,67,826	4,76,67,826
Basic EPS attributable to the equity holders of the Company (₹)	(69.38)	(6.09)
Diluted EPS attributable to the equity holders of the Company (₹)	(69.38)	(6.09)
Nominal value of shares (₹)	10.00	10.00

Number of shares considered for basic EPS (Nos.) (Refer note 17(v))	4,76,67,826	4,76,67,826
Add: Shares deemed to be issued for no consideration in respect of Employee stock options (Nos.)	-	-
Number of shares considered for diluted EPS (Nos.)	4,76,67,826	4,76,67,826

37 Assets pledged as security (Refer note 18 & 48)

The Company had pledged certain assets as security for its current and non current borrowings. The carrying amounts of such assets pledged as security are:

Notes	March 31, 2025	March 31, 2024
Current		
Financial Assets		
First Charge		
Current Assets	1,355.86	1,553.05
Total current assets pledged as security	**1,355.86**	**1,553.05**
Non-Current		
Exclusive charge		
Movable fixed assets (Refer note below)	159.54	182.38
Total non-current assets pledged as security	**159.54**	**182.38**
Total assets pledged as security	**1,515.40**	**1,735.43**

Particulars	Net carrying amount as at March 31, 2025	Net carrying amount as at March 31, 2024
Furniture and Fixtures (Refer note 2)	1.54	1.60
Vehicles (Refer note 2)	2.05	2.03
Office Equipment (Refer note 2)	3.88	2.47
Plant and equipment (Refer note 2)	78.35	93.38
Set top boxes (STB) (Refer note 2)	50.74	50.53
Computers (Refer note 2)	22.98	32.37
Total	**159.54**	**182.38**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

38 Impairment

Goodwill movement:

	March 31, 2025	March 31, 2024
Opening Balance	**30.33**	**30.33**
Add: Additions	-	-
Closing Balance	**30.33**	**30.33**

Goodwill is tested for impairment at each reporting date. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Company Cash Generating Unit ("CGU") or groups of CGUs expected to benefit from the synergies arising from the business combinations. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

Impairment occurs when the carrying amount of a CGU, including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of CGU is higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of the future cash flows expected to be derived from the CGU.

The carrying value of goodwill is allocated to the following CGU's

	March 31, 2025	March 31, 2024
Business process management - India Human resource operations	24.93	24.93
Business process management - Digital& financial planning and analytics services business	5.40	5.40
Total	**30.33**	**30.33**

The recoverable amount was computed based on value-in-use calculations. Value-in-use is calculated using the pre -tax discount rates.

The future cash flows are based on the medium and long-term business plans approved by the Management and reviewed by the board of directors.

The average range of key assumptions used for the calculations are as follows:

(in %)

	March 31, 2025	March 31, 2024
Growth rate	5% to 12.2%	5% to 15%
Post tax discount rate	11.09% to 13.51%	13.1% to 17%
Terminal growth rate	1%-3%	2%-3%

Based on the above no impairment was identified as of March 31, 2025 and March 31, 2024 as the recoverable value of CGU's exceeded their carrying value. An analysis of the calculation's sensitivity to a change in the key parameters (revenue growth, operating margin, discount rate and long-term growth rate) based on reasonably probable assumptions, did not identify any probable scenarios where the recoverable amount of the CGU would fall below their respective carrying amounts.

Reasonable sensitivities in the key assumptions consequent to the change in estimated future economic conditions is unlikely to cause the carrying amount of any of the cash generating units to exceed the recoverable amount.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

39 Income tax expense

	Year ended March 31, 2025	Year ended March 31, 2024
a) Income tax expense		
Current tax		
Current tax on profits for the year	5.45	5.06
Adjustments for current tax relating to prior years	1.13	(0.23)
Total current tax expense	**6.58**	**4.83**
Deferred Tax		
Decrease/ (Increase) in Deferred tax assets	73.39	(22.82)
Total Deferred tax expense/(benefit)	**73.39**	**(22.82)**
Income tax expense	**79.97**	**(17.99)**

b) Reconciliation of income tax expense and the accounting profit multiplied by the Indian statutory tax rate

	Year ended March 31, 2025	Year ended March 31, 2024
Profit before income tax expense	(242.81)	(47.00)
Tax at Indian tax rate of 25.168% (2023-24 - 25.168%)	**(61.11)**	**(11.83)**
Tax effects of amounts which are not deductible (taxable) in calculating taxable income		
Expenses towards corporate social responsibility disallowed	2.09	5.22
Difference in overseas tax rate for foreign operation	0.02	0.04
Adjustments for current tax of prior periods	1.13	(0.23)
Deferred Tax Assets recognised/written off prior years	43.32	-
Other adjustments [mainly on account of non-recognition of deferred tax on unabsorbed business loss on prudence basis)	94.52	(11.19)
Total Income Tax expense /(Income)	**79.97**	**(17.99)**

40 Deferred tax liabilities & Deferred tax assets

The balance comprises temporary differences attributable to:

The components of deferred tax assets/ liabilities are follows

	March 31, 2025	March 31, 2024
Property, plant and equipment including Intangible assets	27.96	25.77
Leases	39.32	20.19
Total Deferred tax liabilities	**67.28**	**45.96**
Provision for gratuity/ pension	16.96	18.74
Provision for compensated absences	10.41	1.69
Derivatives	0.26	0.75
Allowances for doubtful debts	17.19	14.72
Deferred tax asset on Brought forward Losses and Loss for the year (Refer note 1)	39.61	82.93
Others	4.45	22.34
Total Deferred Tax Assets	**88.88**	**141.17**
Net deferred tax assets/ (liabilities)	**21.60**	**95.21**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

Movement in Deferred Tax Assets/ Liabilities

	April 1, 2024	Credit/ (Charge) in the Retained earnings	Credit/ (Charge) in the statement of profit and loss	Credit/ (Charge) in the other comprehensive income	Effect of Foreign currency differences	March 31, 2025
Property, Plant & Equipment including Intangible assets	(25.76)	-	(2.20)	-	-	(27.96)
Provision for Gratuity / Pension	18.74	-	(2.79)	1.01	-	16.96
Provision for Compensated Absences	1.68	-	8.73	-	-	10.41
Derivatives	0.76	-	-	(0.50)	-	0.26
Allowance for Doubtful Debts	14.72	-	2.47	-	-	17.19
Deferred tax on monetary assets	-	-	(2.44)	2.44	-	-
Leases	(20.19)	-	(19.13)	-	-	(39.32)
DTA on Brought forward Losses (Refer Note 1)	82.93	-	(43.32)	-	-	39.61
Others	22.33	-	(14.71)	-	(3.17)	4.45
Total	**95.21**	**-**	**(73.39)**	**2.95**	**(3.17)**	**21.60**

	April 1, 2023	Credit/ (Charge) in the Retained earnings	Credit/ (Charge) in the statement of profit and loss	Credit/ (Charge) in the other comprehensive income	Effect of Foreign currency differences	March 31, 2024
Property, Plant & Equipment including Intangible assets	(32.19)	-	6.43	-	-	(25.76)
Provision for Gratuity / Pension	7.28	-	10.22	1.24	-	18.74
Provision for Compensated Absences	2.59	-	(0.91)	-	-	1.68
Derivatives	0.70	-	-	0.06	-	0.76
Allowance for Doubtful Debts	6.01	-	8.71	-	-	14.72
Deferred tax on monetary assets	-	-	0.32	(0.32)	-	-
Leases	6.82	-	(27.01)	-	-	(20.19)
DTA on Brought forward Losses (Refer Note 1)	68.77	-	14.16	-	-	82.93
Others	13.18	-	10.91	-	(1.76)	22.33
Total	**73.16**	**-**	**22.83**	**0.98**	**(1.76)**	**95.21**

Notes:

1. During the year ended March 31, 2025, the Company has recognised deferred tax assets amounting to ₹ 39.61 crore (Previous year ended March 31, 2024 ₹ 82.93 crore), mainly on account of carried forward unused tax losses, 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

41 Employee benefit obligations

(i) Compensated Absences

The leave obligations cover the Company's liability for earned leaves of employees.

The amount of the provision of ₹ 22.00 Crore (As at March 31, 2024: ₹ 20.44 Crore) out of which, ₹ 8.82 Crore (As at March 31, 2024: ₹ 6.85 Crore) has been disclosed as current and ₹ 13.18 Crore (As at March 31, 2024: ₹ 13.59 Crore) is disclosed as non-current. Based on past experience, the Company does not expect all employees to take the full amount of accrued leaves to make payments in lieu of accrued leaves within the next 12 months.

(ii) Post-employment obligations

a) Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to Life Insurance Corporation of India (LIC) as per Investment Pattern stipulated for Pension and Group Schemes Fund by Insurance Regulatory and Development Authority Regulations. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

b) Pension benefits

The Branch has a non-contributory and actuarially computed defined benefit pension plan covering substantially all of its employees. The benefits are based on years of service and compensation at the date of retirement, as defined in the policies of the Company.

The plan provides lump sum benefits upon retirement, death, total and permanent disability and separation from service from completion of at least five years of service. Under the provisions of the retirement plan, the normal retirement age is 60 with at least 5 years of credited service, but early retirement is possible for employees reaching age 50 with at least 10 years of credited service. Normal retirement is entitled to 1.5 months basic salary per year of service while early retirement with 10 to 15 years' service is entitled to 1 month basic salary per year of service or 1.5 months per year of service if tenure is beyond 15 years. Employees below 50 years old with at least 10 years of service are entitled to the retirement benefit in case of voluntary separation. 10 to 15 years of service is eligible for 50% of monthly basic pay per year of service, 75% for 15 to 20 years, and 100% of monthly basic pay for 20 years tenure or more.

Plan assets are held in trust by a trustee bank, which is governed by local regulations and practice in the Philippines.

Investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets. The largest proportion of assets is invested in debt securities. The Branch believes that debt securities offer the best returns over long term with an acceptable level of risk.

(iii) Defined contribution plans

The Company has classified various benefits provided to employees as under:

a) Provident Fund

b) Superannuation Fund

c) State Defined Contribution Plans:

i. Employers' Contribution to Employee's State Insurance

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

d) Other Statutory contribution schemes

Amounts recognized in the Statement of Profit and Loss pertaining to the contribution to the above contribution plans are as follows:

	Year ended March 31, 2025	Year ended March 31, 2024
Employers' Contribution to Provident Fund	30.61	26.80
Employers' Contribution to Employee's State Insurance	2.04	2.76
Employer's Contribution to Other Employees' contribution Scheme	9.54	8.81
Total	**42.19**	**38.37**

(iv) Defined Benefit Plan

Balance sheet amounts - Pension plan

The amounts recognized in the balance sheet and the movements in the net defined benefit obligation are as follows:

	Present Value of Defined benefit obligation	Fair value of plan assets	Net Amount
April 1, 2023	**32.38**	**(3.15)**	**29.23**
Current service cost	3.14	-	3.14
Net Interest cost	2.01	(0.20)	1.81
Total amount recognized in Statement of profit and loss	**5.15**	**(0.20)**	**4.95**
Remeasurements			
- Return on plan assets, excluding amounts included in interest expense/(income)	-	0.11	0.11
- Actuarial (gain)/loss arising from change in demographic assumptions	-	-	-
- Actuarial (gain)/loss arising from change in financial assumptions	(0.59)	-	(0.59)
- Actuarial (gain)/loss arising from experience adjustments	2.31	-	2.31
Total amount recognized in other comprehensive income	**1.72**	**0.11**	**1.83**
Exchange differences (recognised in Foreign Currency translation reserve)	(0.60)	0.42	(0.18)
Contributions:			
- Employers	-	(3.46)	(3.46)
Payments from plan:			
Benefit payments	(4.12)	4.12	-
March 31, 2024	**34.53**	**(2.16)**	**32.37**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

	Present Value of Defined benefit obligation	Fair value of plan assets	Net Amount
April 1, 2024	**34.53**	**(2.16)**	**32.37**
Current service cost	3.43	-	3.43
Net Interest cost	2.17	(0.09)	2.08
Total amount recognized in Statement of profit and loss	**5.60**	**(0.09)**	**5.51**
Remeasurements			
- Return on plan assets, excluding amounts included in interest expense/(income)	-	0.14	0.14
- Actuarial (gain)/loss arising from change in demographic assumptions	-	-	-
- Actuarial (gain)/loss arising from change in financial assumptions	5.04	-	5.04
- Actuarial (gain)/loss arising from experience adjustments	(0.97)	-	(0.97)
Total amount recognized in other comprehensive income	**4.07**	**0.14**	**4.21**
Exchange differences (recognised in Foreign Currency translation reserve)	0.42	(0.28)	0.14
Contributions:			
- Employers	-	(8.89)	(8.89)
Payments from plan:			
Benefit payments	(1.76)	1.76	-
March 31, 2025	**42.86**	**(9.52)**	**33.34**

The company has no legal obligation to settle the deficit in the funded plans with an immediate contribution or additional one off contributions. The Company intends to continue to contribute the defined benefit plans based on short term expected pay-outs in line with the actuary's recommendations.

Balance sheet amounts - Gratuity

The amounts recognized in the balance sheet and the movements in the net defined benefit obligation are as follows:

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

BPM Segment

	Funded	Unfunded	Present Value of Defined benefit obligation	Fair value of plan assets	Net Amount
April 1, 2023	**16.87**	**1.63**	**18.50**	**(9.26)**	**9.24**
Current Service Cost	2.13	0.07	2.20	-	2.20
Interest expense/(income)	1.21	0.12	1.33	(0.67)	0.66
Total Amount recognized in Statement of profit and loss	**3.33**	**0.18**	**3.53**	**(0.67)**	**2.86**
Remeasurements					
- Return on plan assets, excluding amounts included in interest expense/(income)	-	-	-	0.10	0.10
- Actuarial (gain)/loss arising from change in demographic assumptions	-	-	-	-	-
- Actuarial (gain)/loss arising from change in financial assumptions	0.06	-	0.06	-	0.06
- Actuarial (gain)/loss arising from Experience adjustments	1.81	0.87	2.68	-	2.68
Total amount recognized in other comprehensive income	**1.86**	**0.87**	**2.73**	**0.10**	**2.83**
Employer contributions	-	-	-	(0.06)	(0.06)
Liability Transferred In	-	-	-	-	-
Other adjustment	-	-	-	-	-
Benefit payments	(1.47)	(0.81)	(2.28)	1.47	(0.81)
March 31, 2024	**20.60**	**1.88**	**22.48**	**(8.42)**	**14.06**

	Funded	Unfunded	Present Value of Defined benefit obligation	Fair value of plan assets	Net Amount
April 1, 2024	**20.60**	**1.88**	**22.48**	**(8.42)**	**14.06**
Current Service Cost	2.48	0.14	2.62		2.62
Interest expense/(income)	1.46	0.13	1.60	(0.60)	1.00
Total Amount recognized in Statement of profit and loss	**3.94**	**0.27**	**4.22**	**(0.60)**	**3.62**
Remeasurements					
- Return on plan assets, excluding amounts included in interest expense/(income)	-	-	-	0.07	0.07
- Actuarial (gain)/loss arising from change in demographic assumptions	-	-	-	-	-
- Actuarial (gain)/loss arising from change in financial assumptions	0.43	0.01	0.44	-	0.44
- Actuarial (gain)/loss arising from Experience adjustments	2.90	0.48	3.38	-	3.38
Total amount recognized in other comprehensive income	**3.33**	**0.49**	**3.82**	**0.07**	**3.89**
Employer contributions	-	-	-	(0.05)	(0.05)
Benefit payments	(1.90)	(0.28)	(2.18)	1.90	(0.28)
March 31, 2025	**25.97**	**2.37**	**28.34**	**(7.10)**	**21.24**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

Media Segment

	Funded	Unfunded	Present Value of Defined benefit obligation	Fair value of plan assets	Net Amount
April 1, 2023	**6.66**	**-**	**6.66**	**(7.35)**	**(0.69)**
Current Service Cost	0.67	-	0.67	-	0.67
Interest expense/(income)	0.48	-	0.48	(0.53)	(0.05)
Total Amount recognized in Statement of profit and loss	**1.15**	**-**	**1.15**	**(0.53)**	**0.62**
Remeasurements:					
- Return on plan assets, excluding amounts included in interest expense/(income)	-	-	-	(0.06)	(0.06)
- Actuarial (gain)/loss arising from change in demographic assumptions	-	-	-	-	-
- Actuarial (gain)/loss arising from change in financial assumptions	0.05	-	0.05	-	0.05
- Actuarial (gain)/loss arising from Experience adjustments	0.10	-	0.10	-	0.10
Total amount recognised in other comprehensive income	**0.15**	**-**	**0.15**	**(0.06)**	**0.09**
Employer contributions	-	-	-	(0.75)	(0.75)
Benefit payments	(0.75)	-	(0.75)	0.75	-
March 31, 2024	**7.21**	**-**	**7.21**	**(7.94)**	**(0.73)**

	Funded	Unfunded	Present Value of Defined benefit obligation	Fair value of plan assets	Net Amount
April 1, 2024	**7.21**	**-**	**7.21**	**(7.94)**	**(0.73)**
Current Service Cost	0.55	-	0.55	-	0.55
Interest expense/(income)	0.38	-	0.38	(0.56)	(0.18)
Total Amount recognized in Statement of profit and loss	**0.93**	**-**	**0.93**	**(0.56)**	**0.37**
Remeasurements:					
- Return on plan assets, excluding amounts included in interest expense/(income)	-	-	-	0.10	0.10
- Actuarial (gain)/loss arising from change in demographic assumptions	-	-	-	-	-
- Actuarial (gain)/loss arising from change in financial assumptions	0.15		0.15	-	0.15
- Actuarial (gain)/loss arising from Experience adjustments	1.04		1.04	-	1.04
Total amount recognised in other comprehensive income	**1.19**	**-**	**1.19**	**0.10**	**1.29**
Employer contributions	-	-	-	(1.24)	**(1.24)**
Liability Transferred out	(1.86)	-	(1.86)	3.19	1.33
Other adjustment	-	-	-		-
Benefit payments	(1.01)	-	(1.01)	1.01	-
March 31, 2025	**6.46**	**-**	**6.46**	**(5.44)**	**1.02**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

The following table shows the breakdown of the defined benefit obligation and plan assets:

	March 31, 2025			March 31, 2024		
	Gratuity	Pension	Total	Gratuity	Pension	Total
Present Value of Obligation	34.80	42.86	77.66	29.70	34.53	64.23
Fair value of plan assets	(12.54)	(9.52)	(22.06)	(16.36)	(2.16)	(18.52)
Total Liability	**22.26**	**33.34**	**55.60**	**13.34**	**32.37**	**45.71**

(v) Actuarial assumptions pension and gratuity

The significant actuarial assumptions were as follows:

	Year ended March 31, 2025		Year ended March 31, 2024	
	Pension	Gratuity	Pension	Gratuity
Discount Rate	6.27%	6.54%-7.11%	6.24%	7.11%
Salary growth rate	5% - 8%	6% - 8%	3.00%	5% - 8%
Rate of return on Plan assets	6.27%	6.54%-7.11%	6.24%	7.11%
Mortality rate	1994GAMT	Indian Assured Lives Mortality 2012-14 (Urban)	1994GAMT	Indian Assured Lives Mortality 2012-14 (Urban)
Rate of Employee turnover	8% to 37% p.a.	Agent - 40% p.a. Core - 25% p.a. Others - 20% p.a.	8% to 37% p.a.	Agent - 40% p.a. Core - 25% p.a. Others - 20% p.a.

Assumptions regarding mortality experience are set based on advice from published statistics.

The discount rate is primarily based on the prevailing market yields of government securities for the estimated term of the obligations. The estimates of future salary increases takes into account the inflation, seniority and other relevant factors. Attrition rate considered is the Management estimate based on past experience of employee turnover. The expected return on plan assets is based on expectation of the average rate of return expected on investment of the fund.

(vi) Sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Impact on defined benefit obligation

	Change in assumption		Increase in assumption		Decrease in assumption	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Discount Rate	1%	1%	(4.17)	(3.43)	4.28	3.45
Salary Growth rate	1%	1%	4.26	3.54	(4.29)	(3.61)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognized in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior year.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

(vii) The major categories of plan assets are as follows

	March 31, 2025			March 31, 2024		
	Level -1	Level-3	Total	Level -1	Level-3	Total
Pension						
Debt Instruments						
- Government Bonds	0.76	-	0.76	1.48	-	1.48
- Corporate Bonds	4.66	-	4.66	0.03	-	0.03
Cash and cash equivalents	3.28	-	3.28	0.64	-	0.64
Others	0.82	-	0.82	0.01	-	0.01
Gratuity						
Investment funds						
- Insurance Funds (LIC Pension and Group Schemes fund)	-	12.54	12.54	-	16.36	16.36
Total	**9.52**	**12.54**	**22.06**	**2.16**	**16.36**	**18.52**

(viii) Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility	The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments is in fixed income securities with high grades and in government securities.
Changes in bond yields	A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the planas' bond holdings.
Life expectancy	The pension is to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plans' liabilities. This is particularly significant where inflationary increases result in higher sensitivity to changes in life expectancy.

The Company ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the employee benefit plans. Within this framework, the Company's ALM objective is to match assets to the pension obligations by investing in long-term fixed interest securities with maturities that match the benefit payments as they fall due and in the appropriate currency.

The Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations. The Company has not changed the processes used to manage its risks from previous periods. Investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets.

A large portion of assets in FY 2024-25 (PY 2023-24) consists of government & corporate bonds and LIC Pension. The plan asset mix is in compliance with the requirements of the respective local regulations.

(ix) Defined benefit liability and employer contributions

Expected contributions to post-employment benefit plans for the year ending March 31, 2025 is ₹ 19.01 crore [Gratuity ₹ 8.65 Crore; Pension ₹ 10.36 Crore]

The weighted average duration of Gratuity plan obligation is 4-10 years. The weighted average duration of Pension plan obligation is 11 years. The expected maturity analysis of undiscounted pension and gratuity is as follows:

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
March 31, 2025					
Pension plan benefit obligation	10.36	5.66	12.97	170.67	**199.66**
Gratuity plan benefit obligation	8.65	4.98	12.38	12.96	**38.97**
Total	**19.01**	**10.64**	**25.35**	**183.63**	**238.63**

	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
March 31, 2024					
Pension plan benefit obligation	3.26	9.27	9.09	116.20	**137.82**
Gratuity plan benefit obligation	7.49	4.07	9.46	21.69	**42.71**
Total	**10.75**	**13.34**	**18.55**	**137.89**	**180.53**

The company has no legal obligation to settle the deficit in the funded plans with an immediate contribution or additional one off contributions. The Company intends to continue to contribute the defined benefit plans based on short term expected pay-outs in line with the actuary's recommendations.

42 Capital management

A) Capital Structure

The Company's objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholder's and benefits for other stakeholder's, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholder's, return capital to shareholder's, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings offset by net of cash and cash equivalents)/Total 'equity' as shown in the balance sheet

The gearing ratios were as follows:

Particulars	March 31, 2025	March 31, 2024
Total borrowings (Refer Note 18)	527.45	398.14
Cash and cash equivalents(Refer Note 12a)	(115.38)	(194.76)
Net Debt	412.07	203.38
Total Equity	2,740.71	3,102.08
Net Debt to Equity ratio*	15%	7%

* Lease liabilities are not included for computing the gearing ratio.

Loan covenants

The Company has complied with financial covenants implied as a part of external borrowing facilities throughout the reporting year.

(All amounts are in ₹ Crore)

B) **Dividends**

Particulars	March 31, 2025	March 31, 2024
(i) Equity shares		
Final dividend (including Special Dividend) for the year ended March 31, 2024 of ₹ 7 (March 31, 2023 - ₹ 2.5) per fully paid equity share	32.53	11.63
(ii) Dividends not recognized at the end of the reporting period		
In addition to the above dividends, since year end the directors have recommended payment of a final dividend of ₹ Nil (March 31, 2024 - ₹ 7) per fully paid equity share . This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	-	32.53

Note: The Company has complied with u/s 123 of the Companies Act 2013.

43 Related Party Transactions and Balances

I) **Individual having control with his relatives and associates**

1. Ashok P. Hinduja
2. Harsha Ashok Hinduja
3. Ambika Ashok Hinduja
4. Shom Ashok Hinduja

II) **Subsidiaries of Hinduja Global Solutions Limited (Includes step-down subsidiaries)**

1 HGS International

2 Hinduja Global Solutions LLC.(Formerly known as Hinduja Global Solutions Inc.) (upto February 14, 2025. The Company got merged with HGS CX Technologies Inc)

3 HGS Properties LLC

4 HGS Canada Holdings LLC (upto February 14, 2025. The Company got merged with HGS CX Technologies Inc)

5 HGS Canada Inc.

6 HGS (USA) LLC (upto February 14, 2025. The Company got merged with HGS CX Technologies Inc)

7 Affina Company

8 Hinduja Global Solutions Mena FZ LLC

9 Hinduja Global Solutions Europe Limited (Liquidated in August 30, 2022)

10 Hinduja Global Solutions UK Limited

11 C-Cubed N.V.

12 C-Cubed B.V.

13 Customer Contact Centre Inc.#

14 HGS St. Lucia Limited

15 Team HGS Limited

16 Falcon Health Solutions Puerto Rico LLC

17 Falcon Health Solutions Puerto Rico Holding LLC

18 HGS Digital, LLC (upto February 14, 2025. The Company got merged with HGS CX Technologies Inc)

19 Diversify Offshore Staffing Solutions Pty Ltd

20 Diversify Intelligent Staffing Solutions Inc (upto March 7, 2025. The Company got merged with Diversify ISS BGC Inc.)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

21 Diversify ISS BGC Inc

22 Diversify Offshore Solutions Cebu Inc

23 HGS CX Technologies Inc.

24 HGS Colombia S.A.S (Effective on September, 2022)

25 Teklink International LLC (Formerly known as Teklink International Inc) (upto February 14, 2025. The Company got merged with HGS CX Technologies Inc)

26 Teklink International AG (Effective from March 1, 2023)

27 IndusInd Media & Communications Limited

28 ONEOTT Intertainment Limited

29 Ajanta Sky Darshan Private Limited

30 Apna Incable Broadband Services Private Limited

31 Bhima Riddhi Infotainment Private Limited

32 Darpita Trading Company Private Limited

33 Gold Star Noida Network Private Limited

34 Goldstar Infotainment Private Limited

35 IN Entertainment (India) Limited

36 OneMahanet Intertainment Private Limited

37 RBL Digital Cable Network Private Limited

38 Sainath In Entertainment Private Limited

39 Sangli Media Services Private Limited

40 Sunny Infotainment Private Limited

41 United Mysore Network Private Limited

42 USN Networks Private Limited

43 Vinsat Digital Private Limited

44 Vistaar Telecommunication and Infrastructure Private Limited

45. Team HGS South Africa (Pty) ltd (Effective from March 27, 2024)

46. Seven Star Balaji Broadband Private Limited

Liquidated effective April 3, 2018 (While these are officially liquidated, the repatriation of funds are not yet complete and hence these are still part of the consolidated financial statements).

III) Key Management Personnel

Mr. Partha DeSarkar, Whole-time Director & Chief Executive Officer

Mr.Vynsley Fernandes - WholeTime Director

Non executive directors:

Mr. Ashok P Hinduja Chairperson/ Promoter

Mr. Anil Harish

Ms. Bhumika Batra

Mr. Sudhanshu Kumar Tripathi

Dr. Ganesh Natarajan

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

Mr. Pradeep Udhas

Mr. Paul Abraham

Mr. Munesh Khanna

IV) Enterprises where common control exists

1 Hinduja Group Limited

2 NDL Ventures Limited (Formerly known as NXTDIGITAL Limited)

3 Hinduja Healthcare Limited

4 Hinduja Realty Ventures Limited

5 Hinduja Energy (India) Ltd

6 Hinduja National Power Corporation Limited

7 Aasia Corporation LLC

8. Tabula Rasha Music LLP

9 Impeccable Imagination LLP

10 Hinduja Properties Limited

11 Hinduja Estate Private Limited

V Enterprises where Significant Influence is exercised by Directors

1 Global Talent Track Private Limited

2 5F World Private Limited

3 Skills Alpha Learning Private Limited

4 Vihur Apps Private Limited

5 Kalzoom Advisors Private Limited

6 Oerlikon Textile India Private Limited

7 Hinduja Finance Limited

8 The British Metal Corporation (India) Private Limited

VI) Close Member of key management personnel including directors whether executive or otherwise

Mr. Pabitra DeSarkar (Mr. Partha DeSarkar Father)

D M Harish & Co (Firm in which Mr. Anil Harish is a Partner)

Satya A Hinduja (Daughter of Mr. Ashok P Hinduja)

P.K. DeSarkar & Co (Firm in which Mr. Partha DeSarkar is partner)

Corner Stone Ventures Partners Investment Advisers LLP (Firm in which Dr. Ganesh Natarajan is a partner)

M/s. Crawford Bayley & Co. (Firm in which Ms. Bhumika Batra is a partner)

5F World (Firm in which Dr. Ganesh Natarajan is a partner)

Castle Media Private Limited (Mr. Vynsley Fernandes's relative is a Director)

Cyqurex System Private Limited (Mr. Ashok Hinduja's relative is a Director)

Spyke Technologies Private Limited (Mr. Vynsley Fernandes's relative is a Director)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

Related Party transactions and balances

The following details pertain to transactions carried out with the related parties in the ordinary course of business at an arm's length and the balances outstanding at the year-end:

	Parties referred to in I & II above		Parties referred to in III and VI above		Parties referred to in IV and V above	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Rendering of services						
Business Process Management						
HGS USA LLC	264.06	334.25	-	-	-	-
HGS CX Technologies Inc.	82.23	-	-	-	-	-
Hinduja Global Solutions UK Limited	84.25	70.16	-	-	-	-
HGS Canada Inc	14.94	14.27	-	-	-	-
Team HGS Limited	11.24	2.01	-	-	-	-
HGS Digital, LLC	40.51	43.81	-	-	-	-
Teklink International LLC	76.90	65.26	-	-	-	-
HGS Colombia S.A.S	0.40	0.21	-	-	-	-
OneOTT Intertainment Limited	0.25	0.37	-	-	-	-
IndusInd Media & Communications Limited	0.25	0.03	-	-	-	-
Oerlikon Textile India Private Limited	0.02	0.02	-	-	-	-
Diversify Offshore Staffing Solutions	1.28	-	-	-	-	-
Diversify ISS BGC Inc	0.12	-	-	-	-	-
In Entertainment (India) Limited	0.02	-	-	-	-	-
Others	-	-	-	-	0.18	0.10
Sale of Traded Goods						
OneOTT Intertainment Limited	-	1.50	-	-	-	-
Rendering of professional services						
OneOTT Intertainment Limited	-	2.61	-	-	-	-
Subscription Income						
Sangli Media Services Private Limited	0.05	0.06	-	-	-	-
Installation Income						
Bhima Riddhi Infotainment Private Limited	1.78	1.45	-	-	-	-
Vinsat Digital Private Limited	-	0.74	-	-	-	-
Lease income						
Vinsat Digital Private Limited	2.17	1.48	-	-	-	-
OneOTT Intertainment Limited	27.68	21.10	-	-	-	-
Link Charges						
Sainath In Entertainment Private Limited	1.11	1.51	-	-	-	-
Channel placement income						
In Entertainment (India) Limited	1.20	1.20	-	-	-	-
Total	**610.44**	**562.04**	**-**	**-**	**0.18**	**0.10**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

	Parties referred to in I & II above		Parties referred to in III and VI above		Parties referred to in IV and V above	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Interest Income						
HGS International	37.24	40.19	-	-	-	-
Hinduja Group Limited	-	-	-	-	5.69	22.27
Hinduja Realty Ventures Limited	-	-	-	-	12.03	21.40
Hinduja Energy (India) Ltd	-	-	-	-	-	9.08
IN Entertainment (India) Limited	5.70	6.75	-	-	-	-
Indus Ind Media & Communications Limited	12.81	11.33	-	-	-	-
OneOTT Intertainment Limited	14.74	7.92	-	-	-	-
Total	**70.49**	**66.19**	**-**	**-**	**17.72**	**52.75**
Sale of Fiber						
Indus Ind Media & Communications Limited	-	208.03	-	-	-	-
Total	**-**	**208.03**	**-**	**-**	**-**	**-**
Other Income-Miscellaneous income						
HGS (USA) LLC	2.06	6.74	-	-	-	-
HGS Canada Inc	4.94	4.46	-	-	-	-
Hinduja Global Solutions UK Limited	2.99	1.24	-	-	-	-
Team HGS Limited	2.45	1.73	-	-	-	-
HGS Colombia S.A.S	0.79	-	-	-	-	-
HGS Digital, LLC	1.06	-	-	-	-	-
Diversify Intelligent Staffing Solutions	1.79	-	-	-	-	-
HGS CX Technologies Inc.	2.32	-	-	-	-	-
Total	**18.40**	**14.17**	**-**	**-**	**-**	**-**
Lease payments						
Hinduja Group limited	-	-	-	-	-	0.97
Hinduja Realty Ventures Limited	-	-	-	-	2.66	5.07
Satya A Hinduja	-	-	-	1.04	-	-
IndusInd Media & Communications Limited	5.36	2.38	-	-	-	-
ONEOTT Intertainment Limited	2.15	2.19	-	-	-	-
Total	**7.51**	**4.57**	**-**	**1.04**	**2.66**	**6.04**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

	Parties referred to in I & II above		Parties referred to in III and VI above		Parties referred to in IV and V above	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Maintenance expense						
Spyke Technologies Private Limited	-	-		0.26	-	-
Hinduja Realty Ventures Limited	-	-	-	-	0.19	0.29
Total	**-**	**0.00**	**-**	**0.26**	**0.19**	**0.29**
Freight & Insurance						
Spyke Technologies Private Limited	-	-	-	0.04	-	-
Total	**-**	**-**	**-**	**0.04**	**-**	**-**
Legal& Professional charges						
Hinduja Group Limited	-	-	-	-	13.04	9.90
Crawford Bayley & Co.	-	-	-	-	-	-
HGS Digital, LLC	1.02	2.62	-	-	-	-
D M Harish & Co	-	-	-	-	-	-
Castle Media Private Limited	-	-	7.62	7.45	-	-
Spyke Technologies Private Limited	-	-	6.01	4.83	-	-
IN Entertainment (India) Limited	-	-	-	-	-	-
Hinduja Global Solutions UK Limited	0.74	0.82	-	-	-	-
HGS USA LLC	0.00	0.03	-	-	-	-
NDL Ventures Limited	-	-	-	-	0.72	-
IndusInd Media & Communications Limited	8.49	0.51	-	-	-	-
Total	**10.26**	**3.98**	**13.63**	**12.28**	**13.76**	**9.90**
Technical Fees						
IndusInd Media & Communications Limited	5.94	8.99	-	-	-	-
Total	**5.94**	**8.99**	**-**	**-**	**-**	**-**
Internet Expenses						
ONEOTT Intertainment Limited	0.12	0.05	-	-	-	-
Total	**0.12**	**0.05**	**-**	**-**	**-**	**-**
Business promotion						
IN Entertainment (India) Limited	0.08	0.25	-	-	-	-
Total	**0.08**	**0.25**	**-**	**-**	**-**	**-**
Royalty expense						
IN Entertainment (India) Limited	2.16	2.16	-	-	-	-
Total	**2.16**	**2.16**	**-**	**-**	**-**	**-**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

	Parties referred to in I & II above		Parties referred to in III and VI above		Parties referred to in IV and V above	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Staff Welfare						
IN Entertainment (India) Limited	0.12	0.15	-	-	-	-
Total	**0.12**	**0.15**	**-**	**-**	**-**	**-**
Miscellaneous Expenses						
HGS USA LLC	0.05	1.69	-	-	-	-
HGS Digital, LLC	-	0.23	-	-	-	-
Hinduja Global Solutions UK Limited	0.79	0.02	-	-	-	-
HGS Canada Inc	-	0.03	-	-	-	-
Total	**0.84**	**1.97**	**-**	**-**	**-**	**-**
Executive Remuneration*						
Mr. Partha DeSarkar #	-	-	8.68	2.14	-	-
Mr. Vynsley Fernandes	-	-	3.09	3.40	-	-
Total	**-**	**-**	**11.77**	**5.54**	**-**	**-**

Note:

* Excludes Execute remuneration paid by HGS USA LLC, a wholly owned step down subsidiary of the Company. The Executive remuneration also excludes Employers Contribution towards Provident Fund, Gratuity Fund, Superannuation Fund and Medical Insurance. The Gratuity and Compensated absences are excluded which cannot be separately identified from the composite amount advised by the actuary.

The remuneration accrued by the company along with stepdown subsidiary to its whole-time director during the year exceeds the prescribed limit of 10% of net profits laid down under section 197 and 198 of the Act. The remuneration accrued for the year 2024-25 in excess of the limit laid down under this section is INR 10.26 Crore. The Company has obtained the necessary approvals from members through postal ballot dated March 27, 2024 and March 25, 2025.

	Parties referred to in I & II above		Parties referred to in III and VI above		Parties referred to in IV and V above	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Expenses reimbursed to other Companies						
ONEOTT Intertainment Limited	0.21	0.46	-	-	-	-
IndusInd Media & Communications Limited	1.59	2.71	-	-	-	-
NDL Ventures Limited	-	-	-	-	0.84	10.52
Total	**1.80**	**3.17**	**-**	**-**	**0.84**	**10.52**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

	Parties referred to in I & II above		Parties referred to in III and VI above		Parties referred to in IV and V above	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Expenses reimbursed by other Companies						
HGS (USA), LLC	0.09	1.52	-	-	-	-
Team HGS Limited	0.09	0.24	-	-	-	-
Hinduja Global Solutions UK Limited	0.29	3.66	-	-	-	-
HGS Canada Inc.	0.26	2.49	-	-	-	-
HGS Digital LLC	-	0.38	-	-	-	-
Teklink International LLC	12.30	0.12	-	-	-	-
HGS Colombia S.A.S	0.04	0.14	-	-	-	-
Diversify Offshore Staffing Solutions	0.00	0.14	-	-	-	-
Diversify Intelligent Staffing	0.00					
ONEOTT Intertainment Limited	0.18	-	-	-	-	-
Darpita Trading Company Private Limited	-	0.25	-	-	-	-
IndusInd Media & Communications Limited	1.73	1.52	-	-	-	-
NDL Ventures Limited	-	-	-	-	0.02	2.39
Total	**15.01**	**10.46**	**-**	**-**	**0.02**	**2.39**
Commission to Directors & sitting fees paid						
Sitting fees paid to Director's	-	-	0.90	1.18	-	-
Total	**-**	**-**	**0.90**	**1.18**	**-**	**-**
Purchase of Fixed Assets						
Spyke Technologies Private Limited	-	-	0.23	3.09	-	-
Total	**-**	**-**	**0.23**	**3.09**	**-**	**-**
Sale of Fixed Assets						
IndusInd Media & Communications Limited	69.17	-	-	-	-	-
Total	**69.17**	**-**	**-**	**-**	**-**	**-**
Purchases of stock in trade						
IN Entertainment (India) Limited	0.02	0.39	-	-	-	-
IndusInd Media & Communications Limited	4.40	-	-	-	-	-
ONEOTT Intertainment Limited	1.62	0.27	-	-	-	-
Total	**6.04**	**0.66**	**-**	**-**	**-**	**-**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

	Parties referred to in I & II above		Parties referred to in III and VI above		Parties referred to in IV and V above	
	March 31, 2025	**March 31, 2024**	**March 31, 2025**	**March 31, 2024**	**March 31, 2025**	**March 31, 2024**
Loans Given/Inter-Corporate Deposits Given						
Hinduja Group Limited	-	-	-	-	64.00	326.50
Hinduja Realty Ventures Limited	-	-	-	-	15.00	202.86
IndusInd Media & Communications Limited	215.72	199.73	-	-	-	-
ONEOTT Intertainment Limited	168.60	288.50	-	-	-	-
IN Entertainment (India) Limited	4.30	7.32	-	-	-	-
Total	**388.62**	**495.55**	**-**	**-**	**79.00**	**529.36**
Loans Repaid/Inter-Corporate Deposits Received back						
HGS International	92.84	-	-	-	-	-
Hinduja Group Limited	-	-	-	-	253.90	564.95
Hinduja Realty Ventures Limited	-	-	-	-	283.08	414.00
Hinduja Energy (India) Ltd	-	-	-	-	-	500.00
IndusInd Media & Communications Limited	60.36	263.71	-	-	-	-
ONEOTT Intertainment Limited	4.35	361.65	-	-	-	-
IN Entertainment (India) Limited	67.80	62.82	-	-	-	-
Total	**225.36**	**688.18**	**-**	**-**	**536.98**	**1,478.95**
Dividend Paid						
Hinduja Group Limited	-	-	-	-	12.33	4.08
Hinduja Group Limited with Hinduja Realty Ventures Limited	-	-	-	-	0.42	0.44
Aasia Corporation LLC	-	-	-	-	0.26	0.09
Hinduja Realty Ventures Limited	-	-	-	-	2.09	0.75
Harsha Ashok Hinduja	0.85	0.30	-	-	-	-
Ashok Parmanand Hinduja	1.00	0.36	-	-	-	-
Ambika Ashok Hinduja	0.27	0.10	-	-	-	-
Shom Ashok Hinduja	0.21	0.08	-	-	-	-
Hinduja Properties Ltd.		-	-	-	0.04	0.01
Ganesh Natarajan	-	-	-	-		-
Partha DeSarkar		-	-	0.01		-
Total	**2.33**	**0.84**	**-**	**0.01**	**15.14**	**5.37**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

	Parties referred to in I & II above		Parties referred to in III and VI above		Parties referred to in IV and V above	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Receivable net of payable as at the year-end						
HGS (USA), LLC	-	204.60	-	-	-	-
HGS CX Technologies Inc.	213.06					
HGS Canada Inc.	4.31	9.20	-	-	-	-
Hinduja Global Solutions UK Limited	33.22	23.64	-	-	-	-
Team HGS Limited	8.77	0.48	-	-	-	-
HGS Digital, LLC	-	15.01	-	-	-	-
HGS International	0.33	-	-	-	-	-
Diversify Offshore Staffing Solutions	0.89					
Diversify Intelligent Staffing Solutions Inc	1.97	0.14	-	-	-	-
Diversify ISS BGC	0.99					
Teklink International LLC	-	19.70	-	-	-	-
HGS Colombia S.A.S	1.17	0.35	-	-	-	-
IndusInd Media & Communications Ltd.	0.02	0.01	-	-	-	-
ONEOTT Intertainment Limited	0.15	13.67	-	-	-	-
In Entertainment (India) Limited	0.02	0.08	-	-	-	-
Oerlikon Textile India Private Limited	-	0.01	-	-	-	-
Gold Star Noida Network Private Limited	0.01	0.01	-	-	-	-
United Mysore Network Private Limited	0.56	0.56	-	-	-	-
Vinsat Digital Private Limited	3.07	1.31	-	-	-	-
Others	-	-	-	-	0.12	0.00
Total	**268.57**	**288.80**	**-**	**-**	**0.12**	**0.00**
Payable net of receivables as at year-end						
Customer Contact Centre Inc.	39.73	38.76	-	-	-	-
Hinduja Group Limited	-	-	-	-	3.67	1.36
Hinduja Realty Ventures Limited	-	-	-	-	0.02	0.07
IndusInd Media & Communications Limited	0.00	0.64	-	-	-	-
Ajanta Sky Darshan Private Limited	0.05	0.05	-	-	-	-
Bhima Riddhi Infotainment Private Limited	6.21	0.10	-	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

	Parties referred to in I & II above		Parties referred to in III and VI above		Parties referred to in IV and V above	
	March 31, 2025	**March 31, 2024**	**March 31, 2025**	**March 31, 2024**	**March 31, 2025**	**March 31, 2024**
Darpita Trading Company Private Limited	0.57	0.57	-	-	-	-
Sainath In Entertainment Private Limited	0.07	0.03	-	-	-	-
Sangli Media Services Private Limited	0.01	0.01	-	-	-	-
Castle Media Private Limited	0.62	-	-	-	-	-
Spyke Technologies Private Limited	-	-	0.17	1.49	-	-
NDL Ventures Limited	-	-	-	-	-	0.78
Total	**47.26**	**40.16**	**0.17**	**1.49**	**3.69**	**2.21**
Loans/Inter Corporate Deposits Receivable						
HGS International	674.90	750.12	-	-	-	-
Hinduja Group Limited	-	-	-	-	33.65	223.55
Hinduja Realty Ventures Limited	-	-	-	-	25.78	293.86
Hinduja Energy (India) Ltd	-	-	-	-	-	-
In Entertainment India Limited	1.27	63.50	-	-	-	-
IndusInd Media & Communications Limited	241.40	85.08	-	-	-	-
ONEOTT Intertainment Limited	234.64	68.37	-	-	-	-
Total	**1,152.21**	**967.07**	**-**	**-**	**59.43**	**517.41**
Interest Receivable						
HGS International	4.48	-	-	-	-	-
Hinduja Realty Ventures Limited	-	-	-	-	-	0.15
Total	**4.48**	**-**	**-**	**-**	**-**	**0.15**
Security deposit						
Hinduja Realty Ventures Limited	-	-	-	-	-	1.15
Satya Hinduja	-	-	-	0.24	-	-
Total	**-**	**-**	**-**	**0.24**	**-**	**1.15**
Bank Guarantees given by the company on behalf of:						
HGS CX Technologies Inc.	88.83	455.43	-	-	-	-
HGS Canada Inc	242.53	-	-	-	-	-
Total	**331.36**	**455.43**	**-**	**-**	**-**	**-**
Bank Guarantees given by the company as at year-end						
HGS CX Technologies Inc.	516.86	458.41	-	-	-	-
HGS Canada Inc	238.10	-	-	-	-	-
Total	**754.96**	**458.41**	**-**	**-**	**-**	**-**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

	Parties referred to in I & II above		Parties referred to in III and VI above		Parties referred to in IV and V above	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Investments in preference shares during the year						
HGS International, Mauritius (NIL (March 31, 2024: 15,000,000) 5% cumulative preference shares of USD 1 each)	-	124.05	-	-	-	-
Total	**-**	**124.05**	**-**	**-**	**-**	**-**
Investments in preference shares at the year end						
HGS International, Mauritius (15,000,000 (March 31, 2024: 15,000,000) 5% cumulative preference shares of USD 1 each)	124.05	124.05	-	-	-	-
In Entertainment (India) Limited(7% cumulative preference shares of ₹ 10 each)	4.95	4.46	-	-	-	-
Total	**129.00**	**128.51**	**-**	**-**	**-**	**-**
Investments in equity shares at the year end						
HGS International	388.80	388.80	-	-	-	-
IndusInd Media and Communications Limited	75.93	72.80	-	-	-	-
Oneott Intertainment Limited	271.99	271.99	-	-	-	-
Total	**736.73**	**733.59**	**-**	**-**	**-**	**-**

44 Fair value measurements

(a) Financial instruments by category

Particulars	March 31, 2025			March 31, 2024		
	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI	Amortized Cost
Financial assets						
Investments (Refer note 6)						
- Treasury bills	-	-	1.60	-	-	1.03
- Investments (Unquoted instruments)	4.95	-	124.05	4.46	-	124.05
Loans(Refer note 7 & 13)	-	-	1,211.64		-	1,484.47
Security deposits (Refer note 8 & note 14)	-	-	66.81	-	-	90.20
Bank deposits(Refer note 8)	-	-	5.73	-	-	1.32
Lease receivable (Refer note 8 & note14)	-	-	28.61	-	-	27.58
Trade receivables(Refer note 11)	-	-	348.83	-	-	374.99
Cash and cash equivalents (Refer note 12a)	-	-	115.38	-	-	194.76

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

Particulars	March 31, 2025			March 31, 2024		
	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI	Amortized Cost
Bank balances other than Cash and cash equivalents (Refer note 12b)	-	-	86.02	-	-	76.46
Other receivables (Refer note 14)	-	-	30.11	-	-	0.63
Derivative financial assets designated in a hedge relationship (Refer note 14)	-	1.84	-	-	-	-
Total Financial assets	**4.95**	**1.84**	**2,018.78**	**4.46**	**-**	**2,375.49**
Financial liabilities						
Borrowings(Refer note 18)	-	-	527.45	-	-	398.14
Lease liabilities(Refer note 19)	-	-	673.23	-	-	623.01
Trade payables(Refer note 22)	-	-	216.01	-	-	157.20
Derivative financial liabilities designated in a hedge relationship (Refer note 23)	-	1.26	-	-	0.39	-
Other financial liabilities (Refer note 20 & 23)	-	-	152.92	-	-	171.20
Total Financial liabilities	**-**	**1.26**	**1,569.61**	**-**	**0.39**	**1,349.55**

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

(i) Fair value hierarchy

Financial assets and liabilities include cash and cash equivalents, trade receivables, long and short-term loans and borrowings, finance lease payables, bank overdrafts, trade payable. This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements	Date of Valuation	Notes	Level 1	Level 2	Level 3	Total
Financial assets						
Investments (Unquoted instruments)	March 31, 2025	6	-	4.95	-	4.95
	March 31, 2024	6	-	4.46	-	4.46
Derivative financial assets						
Derivative financial assets						
Foreign exchange forward contracts*	March 31, 2025	14	-	1.84	-	1.84
	March 31, 2024		-	-	-	-
Derivative financial liabilities						
Derivatives designated as hedges						
Foreign exchange forward contracts*	March 31, 2025	23	-	1.26	-	1.26
	March 31, 2024		-	0.39	-	0.39

*The fair value of derivative financial instruments is determined based on the observable market inputs including currency spot and forward rates, yield curves, currency volatility, credit risk and discount rate etc.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

Derivative financial instruments:

The fair value of loan, cash and cash equivalents, trade receivables, borrowings, trade payables, other current financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments. The Company's long-term debt has been contracted at market rates of interest. Accordingly, the carrying value of such long-term debt approximates fair value. These financial asset & liabilities have been classified as Level 2.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

There have been no transfers among Level 1, Level 2 and Level 3 during the year.

Valuation techniques and significant unobservable inputs

The following table show the valuation techniques used in measuring Level 3 fair values, as well as the significant unobservable inputs used.

Type	Valuation technique	Increase /decrease of 5% or so in the discount rate would result in decrease /increase in the fair value	Valuation process
Investments	Discounted cash flow approach	Increase / decrease of 5% or so in the discount rate would result in decrease / increase in the fair value $	Company has referred the fair valuation report of external valuation consultant for certain equity instruments measured at FVTPL.

$ holding all other variables constant

Changes in level 2 items - Investments (Unquoted instruments)

Particulars	Investment in Preference shares
As at April 1, 2023	4.02
Additions	-
Disposals	-
Profit recognised in statement of profit & loss	0.44
As at March 31, 2024	**4.46**
Additions	-
Disposals	-
Profit recognised in statement of profit & loss	0.49
As at March 31, 2025	**4.95**

45 Financial risk management

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk. The Company uses derivative financial instruments - foreign currency forward contracts to mitigate foreign exchange related risk exposures. The Company's exposure to credit risk, excluding trade receivables from related parties, is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

This note explains the sources of risk which the Company is exposed to and how the Company manages the risk and the impact of hedge accounting in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortized cost	Ageing analysis Credit ratings	Diversification of bank deposits, credit limits for customers, party-wise and overall limits on the intercorporate deposits.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Future commercial transactions Recognized financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting Sensitivity analysis	Forward foreign exchange contracts
Market risk - 'Interest rate risk	Borrowings and Investment in Non convertible Debentures, financial assets measured at amortized cost	Cash flow forecasting Sensitivity analysis	Interest rate swap

The Company's risk management is carried out by the finance department under direction of the Board of Directors. The company's finance department identifies, evaluates and hedges financial risks in close cooperation with the Company's operating units. The Board provides direction for overall risk management as well as policies covering specific areas, such as foreign exchange risk, credit risk, use of derivative financial instruments and managing the liquidity.

A) Credit risk

Credit risk arises from trade receivables including unbilled receivables, loans and intercorporate deposits, cash and cash equivalents and deposits with banks and financial institutions.

i) Credit risk management:

Credit risk arises from the possibility that customers and borrowers may not be able to settle their obligations as agreed. A default on a financial asset arises when the counterparty fails to make contractual payments within agreed credit terms or when they fall due. Credit risk is managed on a financial asset basis. For banks and financial institutions, only high rated banks/institutions are accepted.

Company's maximum exposure to credit risk for each class of financial asset is the carrying amount of the financial assets recognized in the balance sheet.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default at the date of initial recognition. It considers available reasonable and supportive forward looking information. Especially the following indicators are incorporated:

- Historical default experience by class of financial asset
- the credit rating and financial condition of borrowers
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations
- Other applicable macro economic information such as regulatory changes

A default on a financial asset is when the counterparty fails to make contractual payments within agreed credit terms from the date when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

The major exposure to the credit risk at the reporting date is primarily from:

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

a. Trade receivables and unbilled receivables amounting to ₹ 348.33 Crore (March 31, 2024 ₹ 374.99 Crore). Trade receivables are typically unsecured. The Company exposure to credit risk is influenced mainly by the individual characteristics of each customer. Accordingly, credit risk is managed through customer specific credit approvals, establishing credit limits and monitoring the creditworthiness of customers. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 120 days past due from agreed credit terms with customer. Historically, the company has not experienced any significant non-payment or write-offs and the provision made as at reporting date is considered to be adequate. During the year, the Company made write-offs of ₹ 5.68 Crore (March 31, 2024 ₹ 1.21 Crore) of trade receivables.

Exposure to credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade and other receivables. Trade receivables and unbilled revenue are typically unsecured and are derived from revenue earned from customers. Credit risk has always been managed by the Company by continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.

Expected credit loss assessment for trade and other receivables from customers

The Company uses allowance matrix to measure the expected credit loss of trade and other receivables.

The following table provides information about the exposure to credit risk and expected credit loss allowance (including specific allowance) for trade and other receivables:

Particulars	Carrying amount	
	As at March 31, 2025	As at March 31, 2024
Gross carrying amount	418.37	432.20
Weighed average loss rate - range	17%	13%
Loss allowance	69.54	57.22

Loss rates are based on actual credit loss experience over the past three years. The movement in the allowance for impairment in respect of trade and other receivables is as follows:

Movement in excepted credit loss allowance

Particulars	As at March 31, 2025	As at March 31, 2024
Balances at beginning of the year	57.22	41.76
Movement in excepted credit loss Allowance	12.32	15.45
Balances at closing of the year	69.54	57.22

In addition to the historical pattern of credit loss, this assessment is not based on any mathematical model but an assessment considering the nature of and the financial strength of the customers in respect of whom amounts are receivable. Company closely monitors its customers who are going through financial stress and assesses actions such as change in payment terms, recognition of revenue on collection basis etc., depending on severity of each case.

b. The Company held cash and cash equivalents and Other bank balances with credit worthy banks of ₹ 207.13 Crore as at March 31, 2025 (March 31, 2024: ₹ 272.55 Crore) respectively. The credit worthiness of such banks and financial institutions is evaluated by management on an ongoing basis and is considered to be good.

c. Loans receivable and Intercorporate deposits amounting to ₹ 1,211.64 Crore (March 31, 2023 ₹ 1,484.47 Crore). The loans and intercorporate deposits are placed with parties approved by the Audit Committee subject to the party-wise and overall limits established by the Board of Directors. The loans and intercorporate deposits are unsecured and are repayable on demand. The Company periodically assesses the credit rating and financial condition of the borrowers, historical experience of timely repayment, the current economic trends and other forward looking macroeconomic information.

(All amounts are in ₹ Crore)

d. Exposure of credit loss on security deposits given against the rented premises is considered to be low as recovery of these deposits is supported by contractual agreement. As an internal process management performs background check of counterparty before entering into contractual agreement where credit risk assessment is carried out. As at reporting date credit risk has not increased significantly since initial recognition.

a) Percentage of revenues generated from top customer and top five customers.

Business Process Management

	March 31, 2025	March 31, 2024
Revenue from top customer	32.51%	36.19%
Revenue from top five customers	61.57%	63.28%

Media and Communication business

	March 31, 2025	March 31, 2024
Revenue from top customer	12.05%	11.03%
Revenue from top five customers	27.66%	28.39%

B) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's corporate treasury department, overseen by senior management, is responsible for liquidity and funding as well as settlement management.

Prudent Liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities' to meet obligation's when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the Company's treasury maintains flexibility in funding by maintaining availability under committed credit lines. These limits vary by location to take into account the Liquidity of the market in which the entity operates.

The Company`s liquidity management policy involves projecting cash flows in major currencies, considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios and maintaining debt financing plans. Management monitors rolling forecasts of the Company`s net liquidity position on the basis of expected cash flows. The company invests its surplus funds in loans and intercorporate deposits with parties approved by the Board of Directors to generate better returns. These investments are subject to the party-wise and overall limits established by the Board of Directors. The limits are regularly assessed and determined based upon and analysis of the credit ratings and financial solvency reviews

i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Ageing	March 31, 2025	March 31, 2024
Expiring within one year (Cash Credits and other facilities)	93.85	233.85
Total	**93.85**	**233.85**

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice subject to the continuance of satisfactory credit ratings:

ii) Maturities of financial liabilities

The tables below analyse the Company`s financial liabilities into relevant maturity groupings based on their contractual maturities for:

- all non-derivative financial liabilities, and
- net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities - March 31, 2025	Within 1 year	Between 1 to 2 years	Between 2 to 5 years	More than 5 years	Total
Non-derivatives					
Borrowings	393.86	68.69	61.61	3.29	527.45
Lease liabilities	252.76	175.46	165.30	79.71	673.23
Trade payables	216.01	-	-	-	216.01
Other financial liabilities	152.03	-	-	-	152.03
Total non-derivative liabilities	**1,014.66**	**244.15**	**226.91**	**83.00**	**1,568.72**
Derivatives					
Foreign exchange forward Contracts - net settled and Interest rate swap	1.26	-	-	-	1.26
Total derivative liabilities	**1.26**	**-**	**-**	**-**	**1.26**

Contractual maturities of financial liabilities - March 31, 2024	Within 1 year	Between 1 to 2 years	Between 2 to 5 years	More than 5 years	Total
Non-derivatives					
Borrowings	334.44	41.17	22.53	-	398.14
Lease liabilities	212.14	190.76	151.15	68.96	623.01
Trade payables	157.20	-	-	-	157.20
Other financial liabilities	171.20	-	-	-	171.20
Total non-derivative liabilities	**874.98**	**231.93**	**173.68**	**68.96**	**1,349.55**
Derivatives					
Foreign exchange forward Contracts - net settled and Interest rate swap	0.38	-	-	-	0.38
Total derivative liabilities	**0.38**	**-**	**-**	**-**	**0.38**

The average credit period of trade payables is 60 days.

C) Market risk

i) Foreign currency risk

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to USD, GBP and CAD. Foreign exchange risk arises from highly probable forecast transactions (including inter-company transactions) and recognized assets and liabilities denominated in a currency that is not the functional currency . The risk is measured through a forecast of highly probable foreign currency cash flows.

The company's risk management policy is to hedge upto 75% of forecasted foreign currency sales for the next 12 months; 40% of forecasted foreign currency sales for the next 24 months and 20% of forecasted foreign currency sales for the next 36 months. As per the risk management policy, foreign exchange forward contracts are taken to hedge the forecasted sales.

As the critical terms of the foreign exchange forward contracts and their corresponding hedged items are the same, the Company performs a qualitative assessment of effectiveness and it is expected that the value of the foreign exchange forward contracts and the value of the corresponding hedged items will systematically change in opposite direction in response to movements in the underlying interest rates. The company monitors the aforesaid critical terms on a quarterly basis to assess if the hedging relationship remains highly effect.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

In accordance with its risk management policies and procedures, the Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to highly probable forecasted transactions. When derivative is entered for the purpose of being a hedge, the Company matches the terms of the derivatives to the terms of the hedged exposure and assesses the effectiveness of the hedged item match the terms of the hedged exposure and assesses the effectiveness of the hedged item and hedging relationship based on economic relationship. The objective of the hedges is to minimise the volatility of the functional currency cash flows of highly probable forecast transactions.

ii) Foreign currency risk exposure

a) The exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows

Particulars	Currency	March 31, 2025	March 31, 2024
a) Financial assets			
Loans	USD	674.90	750.12
Trade receivables	USD	229.36	275.37
	GBP	0.74	1.75
	CAD	-	1.74
	AED	0.34	0.19
	EURO	0.04	-
Cash and cash equivalents	USD	23.63	57.60
	CAD	0.55	0.84
Total		**929.55**	**1,087.61**
Financial liabilities			
Lease Liability	USD	82.27	103.00
Trade payable	USD	67.39	103.03
	GBP	0.71	0.30
Total		**150.36**	**206.33**
Net unhedged foreign currency exposure (a-b)		**779.19**	**881.28**

b) Foreign Exchange Earnings and Outgo (excluding foreign branch) :

The Foreign Exchange earned in terms of actual inflows and outgo during the year are as under:

For the Year	2024-25	2023-24
Total Foreign Exchange earned	346.86	323.69
Total Foreign Exchange outgo	57.60	44.01

iii) Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and the impact on other components of equity arises from foreign forward exchange contracts and Interest rate swap designated as cash flow hedges.

Particulars	Impact on profit after tax	
	March 31, 2025	March 31, 2024
USD sensitivity		
USD - Increase by 5% (March 31, 2024 - 5%)*	25.29	32.82
USD - Decrease by 5% (March 31, 2024 - 5%)*	(25.29)	(32.82)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

Particulars	Impact of cash flow hedges in other comprehensive income (net of tax)	
	March 31, 2025	March 31, 2024
USD sensitivity		
USD - Increase by 5% (March 31, 2024 - 5%)*	(0.03)	(0.03)
USD - Decrease by 5% (March 31, 2024 - 5%)*	0.03	0.03

* Holding all other variables constant

iv) Cash flow and fair value interest rate risk

The Company's main interest rate risk arises from borrowings with variable rates, which expose the Company to cash flow interest rate risk.

The Company manages it's net exposure to interest rate risk relating to borrowings by entering into interest rate swap agreements, which allows it to exchange periodic payments based on a notional amounts and agreed upon fixed and floating interest rates.

The Company's investments are primarily in short-term loans and deposits and does not have any variable rate borrowings. Hence the company is not expose to significant interest rate risk.

(a) Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

	March 31, 2025	March 31, 2024
Variable rate borrowings	527.45	398.14
Total borrowings	**527.45**	**398.14**

(b) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates for floating rate borrowings. The amounts presented below are after considering the impact of interest rate swaps.

Particulars	Impact on profit before tax	
	March 31, 2025	March 31, 2024
Interest rates — increase by 100 basis points (March 31, 2024 -100 bps)*	3.92	2.96
Interest rates — decrease by 100 basis points (March 31, 2024 -100 bps)*	(3.92)	(2.96)

* Holding all other variables constant

46 Financial risk management

Impact of hedging activities

(a) Disclosure of effects of hedge accounting on financial position:

The Company's hedging policy only allows for effective hedge relationships to be established. Hedge effectiveness is determined at the inception of the hedge relationship and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. The company enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. As the critical terms of the hedging instruments and their corresponding hedged items are the same, the Company performs a qualitative assessment of effectiveness and whether it is expected that the value of the hedging instruments and the value of the corresponding hedged items will systematically change in opposite direction in response to movements in the underlying exchange rates/interest rates. The Company monitors the aforesaid critical terms on a quarterly basis to assess if the heding relationship remains highly effective."

Hedge ineffectiveness is recognised on a cash flow hedge in the statement of profit and loss. Ineffectiveness represents remaining portion of gain or loss on the hedging instrument that cannot be offset with the change in the fair value of the hedged item. The main source of hedge ineffectiveness in these hedging relationships is the effect of the counterparty and the Company's own credit risk on the fair value of the forward contracts, which is not reflected in the fair value of the hedged item attributable to changes in foreign exchange rates and when the underlying hedged transaction is no longer expected to occur. No other sources of ineffectiveness emerged from these hedging relationships.

March 31, 2025

Types of hedge and risks	Foreign Currency Notional Amount (USD Mn)	Carrying amount of hedging instrument		Maximum Maturity date	Hedge ratio*	Changes in fair value of hedging instrument	Change in the value of hedged item used as the basis for recognizing hedge effectiveness
		Assets	Liabilities				
Cash flow hedge							
Foreign exchange risk							
Foreign exchange forward contracts: Sell USD, buy INR	22.22	-	1.26	November, 2027	1:1	1.26	(1.26)
Foreign exchange forward contracts: Sell USD, buy PHP	7.40	1.84	-	July, 2025	1:1	1.84	(1.84)

March 31, 2024

Types of hedge and risks	Foreign Currency Notional Amount (USD Mn)	Carrying amount of hedging instrument		Maximum Maturity date	Hedge ratio*	Changes in fair value of hedging instrument	Change in the value of hedged item used as the basis for recognizing hedge effectiveness
		Assets	Liabilities				
Cash flow hedge							
Foreign exchange risk							
Foreign exchange forward contracts: Sell USD, buy INR	30.45	-	(0.12)	March, 2027	1:1	(0.12)	0.12
Foreign exchange forward contracts: Sell USD, buy PHP	12.00	-	(0.27)	October, 2024	1:1	(0.27)	0.27

*The foreign exchange forward contracts are denominated in the same currency as the highly probable future sales therefore the hedge ratio is 1:1.

(b) Disclosure of effects of hedge accounting on financial performance

March 31, 2025

Type of hedge	Change in the value of hedging instrument recognised in Other comprehensive income	Hedge ineffectiveness recognised in statement of profit and loss	(Gain)/ Loss reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification
Cash flow hedge				
Foreign exchange risk	1.26	-	2.07	Revenue & Other Income

March 31, 2024

Type of hedge	Change in the value of hedging instrument recognized in Other comprehensive income	Hedge ineffectiveness recognised in statement of profit and loss	(Gain)/ Loss reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification
Cash flow hedge				
Foreign exchange risk	0.13	-	0.55	Revenue & Other Income

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

47 Leases

i) Company as a lessee

The Company leases several assets including buildings, furnitures and equipments. The average lease term is 4.50 years.(March 31, 2024- 4.48 years)

Right-of-use assets	Building	STB	Plant & Equipment	Transponder	Total
Net carrying amount					
March 31, 2024*	153.79	412.59	37.59	67.91	**671.88**
March 31, 2025	166.12	357.61	266.42	49.92	**840.07**
Depreciation expense for the year ended					
March 31, 2024	45.94	88.44	10.39	18.26	**163.03**
March 31, 2025	44.96	74.56	28.66	17.99	**166.17**

Amounts recognised in statement of profit and loss	Year Ended March 31, 2025	Year Ended March 31, 2024
Depreciation expense on right-of-use assets	166.17	163.03
Interest expense on lease liabilities	73.51	53.98
Expense relating to short-term leases	11.42	9.23
(Gain)/ Loss on termination of leases	(0.22)	(2.28)

Lease liabilities	March 31, 2025	March 31, 2024
Non Current	420.47	410.87
Current	252.76	212.14
Total	**673.23**	**623.01**

Maturity analysis of Lease payments and short term & low value leases

Particulars	March 31, 2025	March 31, 2024
Not later than 1 year	252.76	216.30
Later than 1 year and not later than 5 years	340.76	341.91
Later than 5 years	79.71	68.96

The Company does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Company's treasury function.

ii) Company as lessor

i) Operating Lease arrangement

The Company has entered into a non cancellable operating lease arrangement with its lessee.Total lease rental income (receivable on monthly basis) recognized in the statement of profit and loss for the year ended March 31, 2025 is ₹ 25.71 Crore. (March 31 2024 - ₹ 27.04 Crore).

The average lease term is 5 year. (March 31, 2024- 5 year).

The future minimum lease income under non cancellable operating lease in aggregate are as follows:

Particulars	March 31, 2025	March 31, 2024
Not later than 1 year	17.15	8.66
Later than 1 year and not later than 5 years	21.42	29.04
Later than 5 years	0.75	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

ii) Sub-lease arrangement

The Company Sub-leases several assets including buildings, furnitures and equipments. The average lease term is 12 years. (March 31, 2024- 12 years).

The movement on account of subleased asset during the years ended March 31, 2025 and March 31, 2024 is as follows :

Particulars	March 31, 2025	March 31, 2024
Balance at the beginning of the year	27.58	2.15
Addition during the year	12.68	30.29
Interest income accrued during the year	3.38	1.15
Lease receipts	(15.56)	(6.01)
Balance at the end of the year**	**28.08**	**27.58**

** This excludes lease equalization reserve of ₹ 0.53 Crore (March 31, 2024 - ₹ 0.68 crore)

The details of contractual maturities (undiscounted) of the subleased assets as at March 31, 2025 and March 31, 2024 are as follows :

Particulars	March 31, 2025	March 31, 2024
Not later than 1 year	14.19	9.96
Later than 1 year and not later than 5 years	14.10	16.87
Later than 5 years	7.47	6.12

* Note :Previous year the Company has received one time incentive of ₹ 8.29 crore from Intelsat who engaged in providing the "Transponder" on lease basis, in consideration of volume of business purchased by the company. As per the terms, Incentive will be adjusted with future lease payment till January 31, 2025. As per Ind AS 116, the said transaction is considered as lease modification and would be amortized over balance useful lease period.

47 Details of the outstanding principal (including unamortised borrowing cost), interest rate, security and repayment terms:

Particulars	As at March 31, 2025				As at March 31, 2024			
	Non-current	Current	Interest Rate p.a.	Particulars of redemption / repayment	Non-current	Current	Interest Rate p.a.	Particulars of redemption / repayment
Secured								
From Bank								
TL – 1	-	-	Between 10.75% to 10.95%	Repayable Between April 2018 to July 2025 (Refer Note 1). However the loan is pre maturedly closed in June-2024	31.50	62.04	Between 10.75% to 10.95%	Repayable Between April 2018 to July 2025 (Refer Note 1)
TL – 2	-	15.00	9.50%	Repayable in Apr-25. (Working capital demand loans) (Refer note 2)	-	-	-	-
TL – 3	26.34	10.45	10.61%	Term loan for capital expenditure, Repayable in 18 Qty installments in multiple tranches, last being Mar-29. (Refer note 3)	32.11	8.67	10.56%	Term loan for capital expenditure, Repayable in 18 Qty installments in multiple tranches, last being Mar-29. (Refer note 3)
TL – 4	-	122.43	9.14% to 9.5%	Repayable from Apr-25 to Jun-25 (Working capital demand loans for Purchase Invoice Financing) (Refer note 4)	-	19.99	9.52%	Repayable in Apr-24. (Working capital demand loans) (Refer note 4)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

Particulars	As at March 31, 2025				As at March 31, 2024			
	Non-current	Current	Interest Rate p.a.	Particulars of redemption / repayment	Non-current	Current	Interest Rate p.a.	Particulars of redemption / repayment
TL – 5	25.00	20.00	8.75% - 9.00%	Repayable from Mar-25 to Jun-27 (Working Capital Term Loan from Shinhan bank) (Refer note 5)	-	-	-	-
TL – 6	32.92	16.67	9.25% to 9.5%	Repayable from Mar-25 to Jun-27 (Term Loan from Bandhan bank) (Refer note 6)	-	53.70	9.50%	Repayable in Jun-24 (Working capital demand loans for Purchase Invoice Financing) (Refer note 6)
From Non-Banking Financial Institutions								
TL – 7	49.33	24.31	NA	(Refer Note 7)	0.09	0.04	18.00%	Repayable quarterly up to January 2028 (Refer note 7)
Sub-Total	**133.59**	**208.86**			**32.20**	**82.40**		
Bank overdrafts-Secured								
Bank Overdrafts	-	185.00	8.25% to 8.45%	Repayable on Demand (Refer Note 8)	-	190.00	7.50% to 8.40%	Repayable on Demand (Refer Note 8)
Total	**133.59**	**393.86**			**63.70**	**334.44**		

Notes:

1. TL-1- The Loan is repayable in 7 years in 28 quarterly instalments, for each tranche of disbursement. First repayment will commence from 4th month of the date of each tranche of disbursement. Interest rate 6 months MCLR and Yes Bank Limited shall reset the 6 months MCLR on 1st day of the month falling after six calendar months including the month in which drawdown has been made. First Charge on all current and movable assets (both present and future) and Escrow Account for collection of proceeds of lease rentals to be created in favour of Vistra ITCL India Ltd. - Pre closed in June-2024

2. TL-2 are secured by pari passu hypothecation on all current assets, movable fixed assets (present and future) and immovable properties.

3. TL-3 are secured by first pari passu hypothication on all current assets, movable fixed assets (present and future) of the Media Division.

4. TL-4 are secured by first pari passu hypothication on all current assets, movable fixed assets (present and future) of the Media Division.

5 TL-5 are secured by cash margin in the form of Fixed Deposits @ 10% of total loan value.

6 TL-6 are secured by a Cash Margin in the Form of Fixed Deposit @ 25% of the total loan value and Subservelient charge on all present and future fixed assets of Media Division.

7 TL-7 - Borrowings are accounted as per the requirement of IND AS 116 for sale and lease back of fixed assets. These borrowing are unsecured.

8 Bank Overdraft are secured by First Pari-passu charge on current assets and movable Fixed Assets present and future.

9 The quarterly returns / statements of current assets filed by the Company with banks / financial institutions are in agreement with the books of accounts.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

49 Details of traded goods under broad heads

Traded goods	Opening stock (A)	Purchases (B)	Sale/ Consumed (C)	Closing stock (D)
Stock of network cable and equipments				
FY 2024-25	6.79	1.01	5.63	**2.17**
FY 2023-24	6.69	3.39	3.28	**6.79**
Media inventory				
FY 2024-25	5.59	-	2.97	**2.62**
FY 2023-24	4.77	0.82	-	**5.59**

50 Disclosure Under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)

Particulars	March 31, 2025	March 31, 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	2.75	2.15
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	0.04
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	0.14	0.14

The above information has been determined to the extent such parties have been identified on the basis of the information available with the Company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

51 Ratios

The ratios for the years ended March 31, 2025 and March 31, 2024 are as follows :

Particulars	Numerator	Denominator	Measure	March 31, 2025	March 31, 2024	Variance (in %)
(a) Current Ratio (Refer Note 1)	Current Assets	Current Liabilities	Times	1.25	1.65	-24%
(b) Debt-Equity Ratio (Refer Note 2)	Total Debt	Shareholder's Equity	Times	0.19	0.13	50%
(c) Debt Service Coverage Ratio (Note 3)	Earnings available for debt service	'Interest cost, Debt and Lease payments.	Times	0.11	0.30	-64%
(d) Return on Equity Ratio (Refer Note 4)	Net Profits after taxes	Average Shareholder's Equity	percentage	-11.05%	-0.77%	1330%
(e) Trade Receivables turnover ratio	Net Credit Sales	Average accounts receivable	Times	4.73	4.21	12%
(f) Trade payables turnover ratio	Net Credit Purchases	Average accounts Payables	Times	4.92	4.07	21%
(g) Net capital turnover ratio (Refer Note 5)	Net Sales	Working Capital	Times	6.24	2.57	143%
(h) Net profit ratio (Refer Note 4)	Net Profit	Net Sales	percentage	-18.86%	-1.84%	926%
(i) Return on Capital employed(Refer Note 4)	Earning before interest and taxes	Capital Employed	percentage	-3.86%	1.25%	-408%
(j) Return on investment	Interest income earned	Average investment in Debentures, Loans, ICD and Treasury bills	percentage	6.54%	5.67%	15%

Refer Note1 : Due to Increase in borrowings and decrease in loans given

Refer Note2 : Due to Increase in borrowings and decrease in shareholders.

Refer Note 3: Due to Increase in borrowings & Lease liabilities and decrease in Earnings available for debt service

Refer Note 4: Due to decrease in Net Profits after taxes & Average Shareholder's Equity.

Refer Note 5: Refer Note 6: Due to Increase in Net sales and Net decrease in Working Capital mainly on account of decrease in loans given and increase in borrowings.

52 Segment reporting

In accordance with paragraph 4 of Ind AS 108 "Operating segments", the Company has presented segmental information only on the basis of the Consolidated financial statements (Refer Note 49 of the Consolidated financial statements).

53 Additional regulatory information required by Schedule III to the Companies Act, 2013

(i) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

(iii) The Company has not come across any transaction ocurred with struck-off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(iv) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Crore)

(v) The Company does not have any charges or satisfaction of charges which is yet to be registered with the Registrar of the Companies beyond the statutory period.

(vi) Utilization of borrowed funds and share premium :

(I) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) .

(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(II) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(vii) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

54. During the year ended March 31, 2024, the Income Tax department carried out survey/search at the Company's premises. Subsequently, the Company received a notice for reopening of assessment for Assessment Year (AY) 2021-22 and the Show Cause Notices (SCNs) for the AY 2022-23 and AY 2023-24, regarding applicability of provisions of Chapter X-A of the Income Tax Act, 1961 and the Company has filed its reply to the SCNs. Further, the Company has received Notice dated January 13, 2025, from Principal Commissioner of Income Tax for AY 2022-2023 and AY 2023-24. The company filed its reply before the Office of Principal Commissioner of Income Tax on February 21, 2025 and March 10, 2025 and appeared before the Principal Commissioner of Income Tax on March 10, 2025. Hence the outcome, if any, of the same will be known on completion of those proceedings. However, the Company, after considering all available information including expert opinion, is of the view that no adjustment is considered necessary in the books of accounts.

55. The Board of Directors of Company at its meeting held on March 20, 2024 had approved a plan to rationalise the supply chain management function of its media division and its media subsidiaries with a view to bringing in operational efficiencies and optimise costs. The plan also includes monetization of its Optical fiber assets to Indusind Media Communication Limited ("IMCL"), a subsidiary of the Company, for a consideration of ₹ 208.03 crore. The said consideration is based on valuation report of independent valuation firm. The Company has recognised gain of FY 2024-25 ₹ Nil, FY 2023-24 ₹ 44.69 crore which is included in other income of the Standalone financial statements.

56. Previous year figures have been regrouped / rearranged wherever considered necessary, to conform to current year classification.

As per our report of even date
For Haribhakti & Co. LLP
Firm registration no. 103523W / W100048
Chartered Accountants

Snehal Shah
Partner
Membership No. 048539

For and on behalf of the Board of Directors of Hinduja Global Solutions Limited

Anil Harish
Director
DIN: 00001685
Place : Mumbai

Partha DeSarkar
Whole-time Director & Chief Executive Officer
DIN: 00761144
Place : Mumbai

Vynsley Fernandes
Whole-time Director
DIN: 02987818
Place : Mumbai

Srinivas Palakodeti
Chief Financial Officer
Place : Mumbai

Narendra Singh
Company Secretary
Place : Mumbai

Place : Mumbai
Date : May 28, 2025

Date : May 28, 2025

Statement pursuant to Section 129 (3) of the Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014 [AOC-1].

(₹ in Crore, unless otherwise stated)

Sr. No.	Name of the Subsidiary	Reporting period	Reporting Currency	Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before taxation	Provision for taxation	Profit/ (Loss) after Taxation	Proposed Dividend	% of shareholding
1	HGS International	31.03.2025	USD	B/S 85.4317 P/L 84.6017	405.92	4,641.47	6,037.58	990.19	Nil	622.10	427.44	7.58	419.86	Nil	100
2	HGS Properties LLC	31.03.2025	USD	B/S 85.4317 P/L 84.6017	-	96.05	96.05	-	Nil	-	(7.58)	-	(7.58)	Nil	100
3	HGS Canada Inc.	31.03.2025	CAD	B/S 59.525 P/L 60.6317	572.31	(207.22)	397.63	32.54	Nil	521.73	39.14	12.67	26.47	Nil	100
4	Affina Company	31.03.2025	CAD	B/S 59.525 P/L 60.6317	0.00	(25.32)	-	25.32	Nil	-	-	-	-	Nil	100
5	Hinduja Global Solutions UK Limited	31.03.2025	GBP	B/S 110.6672 108.1086	0.61	1,357.58	1,489.59	131.41	Nil	625.19	22.88	6.57	16.31	Nil	100
6	C-Cubed N.V	31.03.2025	USD	B/S 85.4317 P/L 84.6017	0.05	(0.02)	56.81	56.78	Nil	1.62	(0.16)	-	(0.16)	Nil	100
7	C-Cubed B.V	31.03.2025	EUR	B/S 92.4455 P/L 90.6875	0.21	(39.64)	20.05	59.48	Nil	-	(1.93)	-	(1.93)	Nil	100
8	Customer Contact Centre Inc.	31.03.2025	PHP	B/S 1.4922 P/L 1.4631	14.92	24.46	39.79	0.41	Nil	0.73	0.73	-	0.73	Nil	100
9	HGS St. Lucia Limited	31.03.2025	XCD	B/S 31.5748 P/L 31.3002	0.00	(0.20)	26.08	26.28	Nil	-	-	-	-	Nil	100
10	Team HGS Limited	31.03.2025	JMD	B/S 0.5457 P/L 0.0.5397	0.00	789.74	927.03	137.29	Nil	230.56	71.73	12.33	59.39	Nil	100
11	HGS Mena FZ LLC	31.03.2025	AED	B/S 23.2626 P/L 23.0365	2.56	(70.47)	0.04	67.95	Nil	-	(0.19)	-	(0.19)	Nil	100
12	Falcon Health Solutions Puerto Rico Holding LLC	31.03.2025	USD	B/S 85.4317 P/L 84.6017	0.09	-	0.09	-	Nil	-	-	-	-	Nil	100
13	Falcon Health Solutions Puerto Rico LLC	31.03.2025	USD	B/S 85.4317 P/L 84.6017	-	3.09	62.28	59.19	Nil	-	-	-	-	Nil	100
14	Diversify Offshore Staffing Solutions Pty Ltd	31.03.2025	AUD	B/S 53.395 P/L 54.9466	5.75	(19.58)	36.81	50.64	Nil	250.89	(3.56)	7.21	(10.77)	Nil	100
15	Diversify ISS BGC Inc	31.03.2025	PHP	B/S 1.4922 P/L 1.4631	1.85	15.33	59.44	42.26	Nil	226.01	20.19	3.94	16.25	Nil	100
16	Diversify Offshore Solutions Cebu Inc	31.03.2025	PHP	B/S 1.4922 P/L 1.4631	0.45	4.49	5.88	0.94	Nil	23.39	4.05	(2.04)	6.09	Nil	100
17	HGS CX Technologies Inc.	31.03.2025	USD	B/S 82.1128 P/L 80.564	1,124.14	223.64	2,732.53	1,384.75	Nil	1,337.41	(85.92)	13.74	(99.67)	Nil	100
18	Teklink International AG	31.03.2025	CHF	B/S 96.9694 P/L 95.4659	0.97	19.80	29.79	9.02	Nil	35.13	11.71	-	11.71	Nil	100
19	HGS Colombia S.A.S	31.03.2025	COP	B/S 0.0205 P/L 0.0203	24.41	(15.97)	13.15	4.71	Nil	29.30	(5.81)	-	(5.81)	Nil	100
20	Team HGS South Africa	31.03.2025	ZAR	B/S 4.6512 P/L 4.6305	-	(8.92)	24.50	33.42	Nil	3.84	(0.04)	-	(0.04)	Nil	100
21	Indusind Media & Communications Limited	31.03.2025	INR	B/S 1 P/L 1	48.66	41.19	426.61	336.75	Nil	106.63	3.55	(0.19)	3.74	Nil	79.75%

Statement pursuant to Section 129 (3) of the Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014 [AOC-1].

(₹ in Crore, unless otherwise stated)

Sr. No.	Name of the Subsidiary	Reporting period	Reporting Currency	Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before taxation	Provision for taxation	Profit/ (Loss) after Taxation	Proposed Dividend	% of shareholding
22	OneOtt Inentertainment Limited	31.03.2025	INR	B/S 1 P/L 1	28.22	225.10	736.72	483.39	Nil	246.54	(67.95)	(0.24)	(67.71)	Nil	71.65%
23	Ajanta Sky Darshan Private Limited	31.03.2025	INR	B/S 1 P/L 1	0.02	(0.16)	0.72	0.86	Nil	-	(0.01)	-	(0.01)	Nil	100.00%
24	Sangli Media Services Private Limited	31.03.2025	INR	B/S 1 P/L 1	1.02	(0.81)	3.48	3.27	0.00	1.48	(0.23)	(0.00)	(0.22)	Nil	51.00%
25	United Mysore Network Private Limited	31.03.2025	INR	B/S 1 P/L 1	2.27	(2.86)	0.00	0.59	Nil	-	(0.00)	-	(0.00)	Nil	99.45%
26	Gold Star Infotainment Private Limited	31.03.2025	INR	B/S 1 P/L 1	0.93	(0.96)	-	0.03	Nil	-	(0.00)	-	(0.00)	Nil	98.92%
27	Sainath Inentertainment Private Limited	31.03.2025	INR	B/S 1 P/L 1	0.50	(3.08)	1.98	4.57	Nil	2.10	0.19	0.00	0.19	Nil	51.00%
28	Darpita Trading Company Private Limited	31.03.2025	INR	B/S 1 P/L 1	1.00	1.30	15.35	13.05	Nil	20.72	1.63	0.51	1.12	Nil	51.00%
29	Gold Star Noida Network Private Limited	31.03.2025	INR	B/S 1 P/L 1	2.62	(8.46)	0.74	6.58	Nil	-	(0.00)	-	(0.00)	Nil	100.00%
30	USN Networks Private Limited	31.03.2025	INR	B/S 1 P/L 1	1.87	(2.17)	0.05	0.36	Nil	-	(0.01)	-	(0.01)	Nil	100.00%
31	Bhima Riddhi Infotainment Private Limited	31.03.2025	INR	B/S 1 P/L 1	1.02	23.09	46.12	22.01	0.01	98.97	1.98	0.60	1.39	Nil	51.00%
32	Sunny Infotainment Private Limited	31.03.2025	INR	B/S 1 P/L 1	0.15	(0.79)	0.18	0.82	Nil	-	(0.01)	-	(0.01)	Nil	100.00%
33	Apna Incable Broadband Services Private Limited	31.03.2025	INR	B/S 1 P/L 1	1.74	(3.47)	-	1.74	Nil	-	(0.01)	-	(0.01)	Nil	100.00%
34	RBL Digital Cable Network Private Limited	31.03.2025	INR	B/S 1 P/L 1	0.10	0.02	0.13	0.01	Nil	-	(0.01)	-	(0.01)	Nil	100.00%
35	Vistaar Telecommunications and Infrastructure Private Limited	31.03.2025	INR	B/S 1 P/L 1	0.02	(1.06)	0.14	1.19	Nil	-	(0.00)	-	(0.00)	Nil	100.00%
36	Vinsat Digital Private Limited	31.03.2025	INR	B/S 1 P/L 1	0.38	(4.28)	24.86	28.76	Nil	57.92	(3.83)	0.01	(3.84)	Nil	51.15%
37	IN Entertainment (India) Limited	31.03.2025	INR	B/S 1 P/L 1	6.08	105.79	212.66	100.80	10.72	61.10	(7.10)	(1.41)	(5.69)	Nil	100.00%
38	Onemahanet Inentertainment Private Limited	31.03.2025	INR	B/S 1 P/L 1	1.01	(0.28)	0.74	0.00	Nil	-	0.01	-	0.01	Nil	100.00%
39	Seven Star Balaji Broadband Private Limited	31.03.2025	INR	B/S 1 P/L 1	0.01	3.50	5.06	1.55	Nil	12.94	0.48	0.12	0.36	Nil	51.00%

CONTACT US

Registered Office: Mumbai
Tower C, 1st Floor, Plot C-21, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400051
Tel: +91-22-61360407

Corporate Office: Bengaluru
1st Floor, Gold Hill Square Park,
#690, Bommanahalli,
Hosur Road, Bengaluru.
PIN - 560068. India
Tel: +91-80-46431000

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HGS Colombia
Atlántica Torre Empresarial
Cra 53, Calle 80-198
Barranquilla, Colombia

NXTDIGITAL Headquarters
49/50, IN CENTRE, 12th Road, MIDC,
Andheri East, Mumbai - 400093, Maharashtra.
Phone:+91 22 2820 8585
Email:care@nxtdigital.in

Emails:
Business Enquiry: marketing@teamhgs.com
Careers: careers@teamhgs.com
Investor related: investor.relations@teamhgs.com

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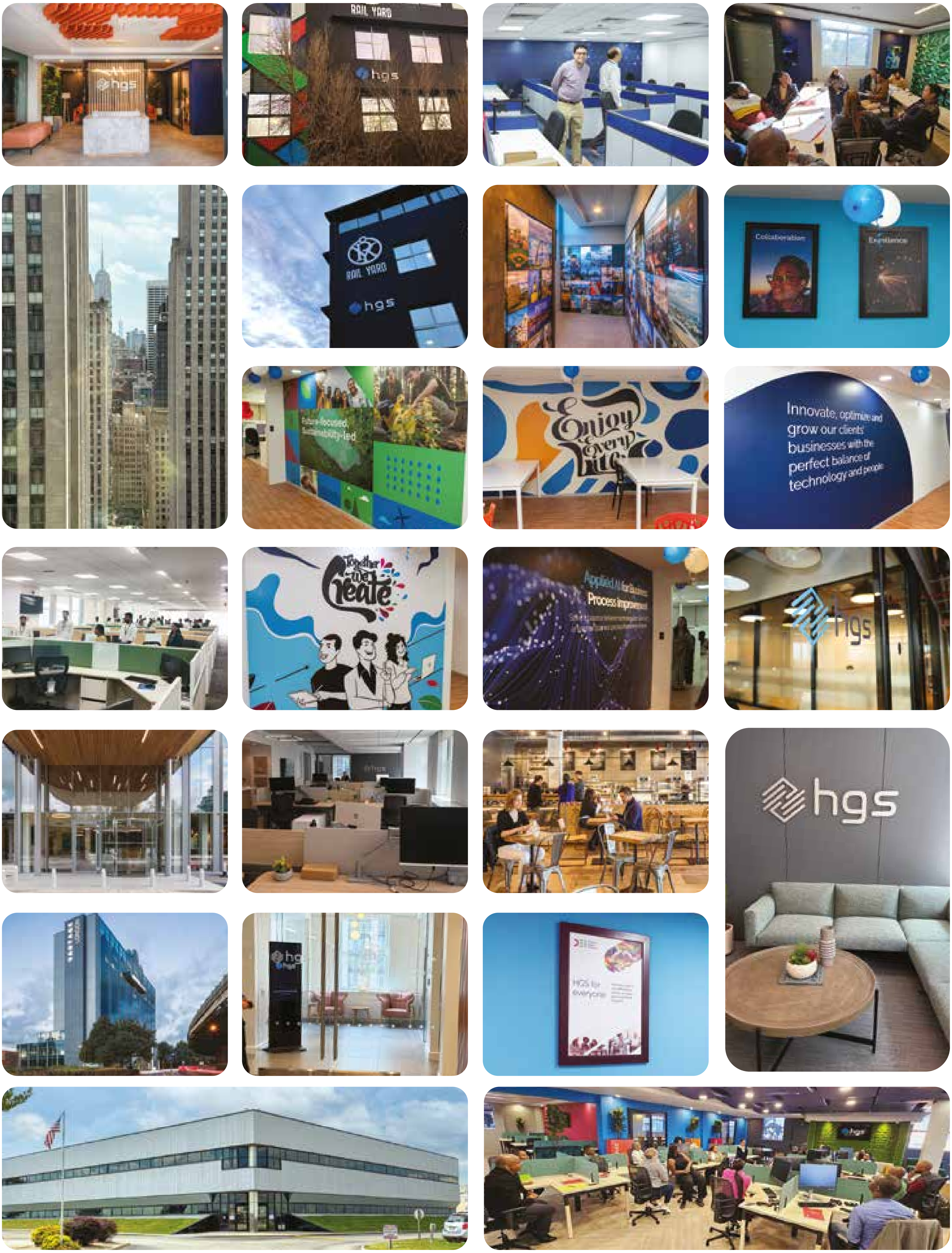
A GLIMPSE OF HGS' PRESENCE GLOBALLY



Designed by HGS Interactive

CIN: L92199MH1995PLC084610

Registered Office:
Hinduja Global Solutions Ltd., Plot C-21, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051.
Tel: +91 22 2496 0707 I **Email:** investor.relations@teamhgs.com I **Web:** www.hgs.cx

Corporate Office:
Hinduja Global Solutions Ltd., 1st Floor, Gold Hill Square Park, # 690, Bommanahalli,
Hosur Road. Bangalore - 560068. Karnataka India.
Tel: +91 80 46431200

HINDUJA GLOBAL SOLUTIONS LIMITED

CIN: L92199MH1995PLC084610
Registered Office: Tower C, 1st Floor, Plot C-21, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
Phone No.: 022-6136 0407 | E-mail id: investor.relations@teamhgs.com | Website: www.hgs.cx

NOTICE

NOTICE is hereby given that 30th Annual General Meeting ('AGM') of the Members of **Hinduja Global Solutions Limited** ('the Company' or 'HGSL') will be held on **Thursday, September 25, 2025, at 4.00 p.m. IST** through Video Conferencing / Other Audio-Visual Means ('VC' or 'OAVM') to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt:

a) the audited financial statements of the Company for the financial year ended March 31, 2025, along with the reports of the Board of Directors and the Auditors thereon; and

b) the audited consolidated financial statements of the Company and its subsidiaries for the financial year ended March 31, 2025, along with the report of the Auditors thereon.

SPECIAL BUSINESS

2. Director Retiring by Rotation

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** Mr. Paul Abraham (DIN: 01627449), Director liable to retire by rotation at this AGM, who does not offer himself for re-appointment, be not re-appointed as a Director of the Company and the vacancy so caused on the Board of the Company be not filled-up."

3. Appointment of Mr. Amit Saharia (DIN: 10652099) as a Non-Executive Non-Independent Director

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 152, 161 and all other applicable provisions of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), other applicable laws / statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof), the provisions of the Articles of Association of the Company; and as per recommendation of the Nomination and Remuneration Committee and the Board of Directors, consent of the Members of the Company be and is hereby accorded to appoint Mr. Amit Saharia (DIN: 10652099 as Non-Executive Non-Independent Director of the Company with effect from September 25, 2025, who shall be liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of section 197, other applicable provisions of the Act, the Rules made thereunder and applicable regulations of the SEBI Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Amit Saharia shall be entitled to receive the remuneration/ sitting fees/ commission as permitted to be received in a capacity of Non-executive Non-independent Director, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, from time to time.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution."

4. **Ratification of the remuneration payable to Cost Auditors for the financial year ending March 31, 2026**

To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 148 and Rule 6 of the Companies (Cost Records and Audit) Rules, 2014 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. ABK & Associates, Cost Accountants [Firm Registration No. 000036], Cost Auditors appointed by the Board of Directors of the Company to conduct audit of the cost records maintained by the Company for the financial year ending March 31, 2026, be paid remuneration of ₹ 50,000/- plus applicable taxes and out-of-pocket expenses incurred by them for the purpose of Audit, and the same be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors or Chief Financial Officer or Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary and desirable to give effect to this Resolution."

5. **Appointment of Mr. Virendra Bhatt, Practicing Company Secretary as Secretarial Auditor of the Company**

To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to provisions of Sections 204 and 179(3) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 framed thereunder, Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), re-enactment thereof for time being in force) and circulars issued thereunder from time to time, and based on the recommendation of the Audit Committee and the Board of Directors, consent of the Members of the Company be and is hereby accorded to appoint Mr. Virendra Bhatt, Practicing Company Secretary (ACS No. 1157, CP No.124), as the Secretarial Auditor of the Company, to hold office for a term of five consecutive years i.e. from financial year 2025-26 to financial year 2029-30, on such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditor.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

By Order of the Board
For **Hinduja Global Solutions Limited**
Sd/-
Narendra Singh
Company Secretary
F4853

Place: Mumbai
Date : August 6, 2025

NOTES:

1. The Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5th May, 2020 read with the subsequent circulars issued from time to time, the latest one being General Circular No. 09/2024 dated 19th September, 2024 ('MCA Circulars') read with the Securities and Exchange Board of India ('SEBI') circular dated October 3, 2024, has allowed the companies to conduct the Annual General Meeting (AGM) through Video Conferencing or Other Audio-Visual Means ('VC') till September 30, 2025.

2. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') read with the Circulars issued by the MCA and the SEBI, 30th AGM of the Company shall be conducted through VC on Thursday, September 25, 2025, at 4.00 p.m. IST. The registered office of the Company shall be the deemed venue for the AGM. National Securities Depository Limited ('NSDL') will be providing facility for remote e-Voting, participation in the AGM through VC and e-Voting during the AGM. The Company has also published an advertisement in newspapers containing the details about the AGM i.e., the conduct of the AGM through VC, date and time of the AGM, availability of the notice of AGM at the Company's website, manner of registering the email IDs of those shareholders who have not registered their email addresses with the Company / RTA and other related matters as may be required.

3. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since the 30th AGM is being held through VC in compliance with the MCA Circulars, the requirement of physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for 30th AGM. Hence, the Proxy Form and Attendance Slip, including Route Map, are not annexed to this Notice.

4. An Explanatory Statement pursuant to Section 102 of the Act setting out details relating to Special Businesses under Item Nos. 2 to 5 of the accompanying Notice, is annexed hereto. In accordance with Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, the relevant details relating to Item No. 3 in respect of the Director seeking appointment at this AGM is annexed hereunder and is also appearing in the Board's Report forming part of Annual Report 2024-25. Further, requisite declaration/ confirmation have been received from the Director seeking appointment. The matters under Special Businesses of the AGM Notice are considered to be unavoidable by the Board of Directors of the Company and hence included.

5. Members attending 30th AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e., September 18, 2025.

6. Institutional investors and Corporate Members are encouraged to attend and vote at 30th AGM through VC. Institutional investors and Corporate Members (i.e., other than individuals, HUF's, NRI's etc.) intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC or to vote through remote e-voting are requested send a scanned copy (PDF/ JPEG format) of the Board resolution authorizing its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act to Scrutinizer Mr. Virendra Bhatt at e-mail bhattvirendra1945@yahoo.co.in or sent to the Company by e-mail to investor.relations@teamhgs.com

7. In case of joint holders, Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

BOOK CLOSURE

8. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 23, 2025, to Wednesday, September 24, 2025 (both days inclusive) for the purpose of AGM.

9. SEBI has mandated submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's RTA.

10. Members who hold shares in dematerialized form and want to provide/ change/ correct the bank account details should send the same immediately to their concerned DP and not to the Company. The Company will not entertain any such request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details. While making payment of dividends, RTA is obliged to use only the data provided by the Depositories, in case of dematerialized shares.

11. Members holding shares in physical form are requested to notify/ send the following to the Company's RTA, i.e., KFin Technologies Limited (Unit: Hinduja Global Solutions Limited), Selenium Tower B, 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad Rangareddi, Telangana - 500032 to facilitate better service:
    i) Any change in their address/ mandate/ bank details/ email address;
    ii) Particulars of their bank account, in case the same have not been sent earlier; and
    iii) Share certificate(s) held in multiple accounts in identical names or joint accounts in the same order of names for consolidation of such shareholdings into one account.

DISPATCH OF ANNUAL REPORT THROUGH EMAIL AND REGISTRATION OF EMAIL ID

12. In compliance with the Circulars issued by MCA and SEBI, Notice of 30th AGM along with the Annual Report for FY 2024-25 are being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may please note that the Notice and Annual Report 2024-25 will also be available on the Company's website at https://hgs.cx/investors/annual-reports-hgsl/ websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at https://www.bseindia.com/ and https://www.nseindia.com/ respectively, and on the website of NSDL at www.evoting.nsdl.com

13. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company's RTA, i.e., KFin Technologies Limited, Selenium Tower B, 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad Rangareddi, Telangana - 500032.

14. In compliance with Regulation 36(1)(b) of the SEBI Listing Regulations, communication notifying that the Notice of 30th AGM along with the Annual Report for the FY 2024-25 can be accessed through the Weblink which is being sent separately to those shareholders who have not registered their E-mail IDs either with the Company or with any Depository.

15. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to send their question(s) in writing to the Company Secretary at least 7 (seven) days before the date of the AGM, so that, the requested information may be made available at the Meeting.

REGISTRATION OF PAN, KYC DETAILS AND NOMINATION BY PHYSICAL SHAREHOLDERS

16. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November, 2021, as amended, has mandated registration of PAN, KYC details (viz., i. Contact Details, ii. Mobile Number, iii. Bank Account Details, iv. Signature) and Choice of Nomination, by holders of physical securities. Further, Members who hold shares in physical form and whose folios are not updated with any of the above details, shall be eligible to get dividend only in electronic mode with effect from 1st April, 2024.

The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing the aforesaid details. This communication was also intimated to the Stock Exchanges and available on the website of the Company. In view of this requirement and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are once again requested to update their KYC details (through Form ISR-1, Form ISR-2 and Form ISR-3, as applicable) and may consider converting their holdings to dematerialized form. Members can download Forms to make their service request with RTA from link https://hgs.cx/investors/kyc-documents/ or contact the Company's RTA - KFin Technologies Limited at einward.ris@kfintech.com for assistance in this regard.

17. As per the provisions of the Act and applicable SEBI Circular, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with KFin or make cancellation/ changes to their nomination details through Form SH-14. Members can also opt out of nomination through Form ISR-3. In respect of shares held in dematerialised form, the nomination form may be filed with the respective DPs and not to the Company or KFin. The relevant forms are available on the Company's website at https://hgs.cx/investors/kyc-documents/

18. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company and the Company's RTA of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

19. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its RTA or the concerned DP(s), as the case may be:-
    a) the change in the residential status on return to India for permanent settlement, and
    b) the particulars of the NRE account with a Bank in India, if not furnished earlier.

SPECIAL WINDOW FOR RE-LODGEMENT OF TRANSFER REQUESTS OF PHYSICAL SHARES

20. The Securities and Exchange Board of India ('SEBI') vide circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025 has provided a special window for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected/ returned/ not attended due to deficiency in the documents/ process/ or otherwise, for a period of six months upto January 06, 2026, in order to facilitate ease of investing for investors and to secure the rights of investors in the securities which were purchased by them.

    During this period, the securities that are re-lodged for transfer shall be issued only in demat mode after following due process for such transfer-cum-demat requests.

    In view of this, the concerned investors are requested to re-lodge the transfer request of physical shares, to our Registrar and Share Transfer Agenda (RTA), KFin Technologies Limited Selenium building, Tower B, Plot 31– 32 Financial District, Nanakramguda, Serilingampally Hyderabad, Rangareddi, Telangana – 500032 Tel No: 040-67162222 E-mail: einward.ris@kfintech.com within the above mentioned period. Relevant investors are encouraged to take advantage of this one-time window.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF) RELATED INFORMATION

21. Members who wish to claim their unclaimed dividend are requested to either correspond with the Corporate Secretarial Department at the Company's Registered Office or the Company's RTA, i.e., KFin for encashment before the due dates. The details of unclaimed dividends are available on the Company's website at www.hgs.cx Members are requested to note that the dividend remaining unclaimed for a period of seven (7) consecutive years from the date of transfer to the Company's Unpaid dividend Account shall be transferred to the Investor Education and Protection Fund (IEPF). In addition, all shares in respect of which dividend has

not been claimed for seven (7) consecutive years or more shall be transferred to demat account of the IEPF Authority within a period of thirty (30) days of such shares becoming due to be transferred.

In the event of transfer of shares and the unclaimed dividends to IEPF, Members are entitled to claim the same from the IEPF authority by submitting an online application in the prescribed Form IEPF-5 available on the website http://www.iepf.gov.in and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in Form IEPF-5. Members can file only one consolidated claim in a financial year as per the IEPF Rules.

22. Pursuant to the Rule 5(8) of the Investor Education and Protection Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has uploaded details of unpaid and unclaimed amounts lying with the Company as on September 27, 2024 (i.e. date of last Annual General Meeting) on its website at https://hgs.cx/investors/other-reports/#toggle-id-7 and also on the website of the Ministry of Corporate Affairs.

PROCEDURE FOR INSPECTION OF DOCUMENTS

23. The following documents will be available for inspection by the Members electronically during 30th AGM. Members seeking to inspect such documents can send an email to investor.relations@teamhgs.com
    a) Certificate from the Secretarial Auditors relating to the Company's Stock Options/ Restricted Stock Units Plans under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
    b) Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under the Act.

    Members may note that all documents referred to in this Notice and Explanatory Statement will be also available for electronic inspection without any fee by the Members from the date of dispatch of this notice up to the date of AGM, basis the request being sent by the members on e-mail to investor.relations@teamhgs.com

    In case of any queries regarding the Annual Report 2024-25, the Members may write to investor.relations@teamhgs.com.

24. Members are requested to always quote their Folio No./ DP ID - Client ID in all correspondence with the Company and the Company's RTA.

REMOTE E-VOTING AND E-VOTING DURING AGM

25. In compliance with provisions of Section 108 of the Act read with the Rule 20 of the Companies (Management and Administration) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force); Regulation 44 of SEBI Listing Regulations, 2015, and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide Members with a facility to exercise their right to vote by electronic means for the business to be transacted at the AGM.

26. Members whose name appears in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e., Thursday, September 18, 2025, shall only be entitled to attend and vote through remote e-voting as well as e-voting during the 30th AGM. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.

Remote e-voting period commences on Sunday, September 21, 2025, at 9:00 a.m. IST and ends on Wednesday, September 24, 2025, at 5:00 p.m. IST.

The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

27. The Company has appointed Mr. Virendra G Bhatt, Practicing Company Secretary, Mumbai, (Membership No.: ACS 1157 and C. P. No. 124) of Virendra G Bhatt, Practicing Company Secretary, to act as the Scrutinizer, to scrutinize the remote e-voting and e-voting that will take place at the 30th AGM through VC in a fair and transparent manner.

28. **Remote e-Voting:** Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations read with MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM, through e-Voting agency National Securities Depository Limited (NSDL). The facility of casting votes by a member using remote e-Voting system as well as e-voting that will take place at 30th AGM, will be provided by NSDL.

29. **Voting at the e-AGM:** Members who are present at 30th AGM through VC and have not cast their vote on resolutions through remote e-voting, can vote through e-voting facility provided by NSDL at the AGM. Members who have already cast their votes by remote e-voting are eligible to attend the Meeting. However, those Members are not entitled to cast their vote again at the Meeting.

30. A Member can opt for only single mode of voting i.e. through Remote e-voting or voting during the AGM. If a Member cast votes by both modes, then voting done through Remote e-voting shall prevail and vote during the AGM shall be treated as invalid.

31. The Scrutinizer shall immediately after the conclusion of voting at the AGM, unblock the votes cast through e-voting (votes cast during the AGM and votes cast through remote e-voting), count the votes and shall submit a consolidated Scrutinizer's Report of the votes cast in favour or against, if any, within 2 working days from the conclusion of the AGM to the Chairman of the Company or a person authorised by him in writing who shall countersign the same. The Chairman or a person authorised by him in writing shall declare the result of voting forthwith.

32. On the receipt of the scrutinizer report, the results of the e-voting along with the scrutinizer's report shall be communicated immediately to the BSE Limited and National Stock Exchange of India Limited, where the shares of the company are listed and shall be placed on the Company's website www.hgs.cx and on the website of NSDL at www.evoting.nsdl.com immediately after the result declared by the Chairman or any other person authorised by the Chairman.

Item No. 2

Director liable to retire by rotation

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and in accordance with the Articles of Association of the Company, Mr. Paul Abraham (DIN: 01627449), Non-Executive Non-Independent, Director retires by rotation on the conclusion of the 30th Annual General Meeting (AGM). Though Mr. Paul Abraham was eligible for re-appointment, vide letter dated July 30, 2025, he informed that due to other commitments, he does not offer himself for re-appointment as Director of the Company at the ensuing 30th AGM. He also informed that apart from this, there is no other reason for he not offering himself for re-appointment. Mr. Paul was appointed as Director of the Company on August 25, 2022.

The Board sincerely appreciates and acknowledges his valuable contribution during his tenure on the Board. Mr. Paul shall cease to be a Director at the conclusion of this AGM. The Board proposes that the vacancy caused by his retirement be not filled-up. Except Mr. Paul Abraham and his relatives, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution as set out in the Notice. The Board of Directors, therefore, recommends the Resolution as set out at Item No. 2 to be passed as an Ordinary Resolution by the Members.

Item No. 3

Appointment of Mr. Amit Saharia (DIN: 10652099) as director liable to retire by rotation

Pursuant to the provisions of Section 152 of the Companies Act, 2013 ('the Act') read with the applicable rules made thereunder, the Article of Association of the Company and Regulation 17(1C) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Board of Directors at its meeting held on August 6, 2025 (based on the recommendation of Nomination and Remuneration Committee) approved the appointment of Mr. Amit Saharia (DIN: 10652099) as a Director, designated as Non-executive Non-Independent Director of the Company, with effect from September 25, 2025.

Mr. Amit Saharia have close to 25 years of industry and global management consulting experience spanning private as well as public sector. In current leadership role at the Hinduja Group, Mr. Saharia is responsible for shaping the future strategy of the Group across different existing and new verticals of global play. As part of the same he supports in formulation of group strategy for both existing traditional as well as new age businesses; design through implementation, further including strategic enablers beyond core functions, such as digital technology and sustainability.

In his previous roles, he served senior agenda of leading global companies across multiple industries such as Consumer Products, Information Technology, Industrial Products, Pharmaceutical and Healthcare and Automotive. Areas of expertise include Corporate Strategic Business Planning, Merger and Acquisition Strategy, Strategic Operations & Supply Chain Management, Enterprise Cost Reset (ZBB) and Business Process Optimisation enabled with "Digital Reset".

Mr. Saharia brings deep business understanding and strategic operations experience in end-to-end value chain functions including Sourcing & Procurement, Manufacturing, Supply Chain, Warehousing & Distribution, Logistics and Sales, large scale digital-led transformation, recovery and change management experience across diverse geographies and markets i.e., USA, Europe, Middle East and Asia.

Mr. Saharia holds a Master degree in Management Science from Case Western Reserve University, USA, a Master degree in Operations Research from St. Stephen's College, Delhi and Graduates in Mathematics from St. Stephen's College, Delhi.

Mr. Saharia is not disqualified from being appointed as a Non-Executive Director in terms of Section 164 of the Act and has given consent to act as a Director of the Company. He is not debarred from holding the office of a Director by virtue of any order issued by the Securities and Exchange Board of India or any other such authority. He shall be paid remuneration by way of sitting fees for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act.

Given his experience, the Board considers it desirable and in the interest of the Company to have Mr. Amit Saharia on the Board of the Company and accordingly recommends the appointment of Mr. Amit Saharia as Non-Executive Non-Independent Director as stated in the Item No. 3 for approval by the Members as an Ordinary Resolution.

Except for Mr. Amit Saharia, who is being appointed, none of the Directors, Key Managerial Personnel and their relatives, are concerned / interested, financially or otherwise, in the Resolution as set out at Item No. 3 of the accompanying Notice.

Additional details, such as Age, Brief profile, Directorships in listed companies, number of meetings of the board attended during the year etc. and other details as required under the SEBI Listing Regulations; and Secretarial Standard on General Meetings ('SS-2'), issued by the Institute of Company Secretaries of India, are provided in '**Annexure A**' to the Notice.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 3 of the accompanying Notice for approval of the Members.

Item No. 4

Ratification of the remuneration payable to Cost Auditors for the financial year ending March 31, 2026

The Board of Directors, on the recommendation of the Audit Committee, approved the appointment of M/s. ABK & Associates, Cost Accountants [Firm Registration No.: 000036] as the Cost Auditors of the Company for auditing the cost records of "Telecommunication activity' pertaining to digital media business, maintained by the Company for the financial year ending on March 31, 2026, at a remuneration of ₹ 50,000/- plus out-of-pocket expenses and applicable taxes.

In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to the Cost Auditor, as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the Members of the Company.

M/s. ABK & Associates, Cost Accountants, Mumbai have confirmed that they are eligible to be appointed as Cost Auditors of the Company and hold a valid certificate of practice under Section 6(1) of the Cost and Works Accountants Act, 1959. Accordingly, consent of the Members is sought for passing an Ordinary Resolution set out at Item No. 3 for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2026.

None of the Directors and/ or Key Managerial Personnel of the Company and their relatives, are directly or indirectly concerned or interested financially or otherwise in the resolution set out at Item No. 4 of the accompanying Notice.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 4 of the accompanying Notice for approval of the Members.

Item No 5

Appointment of Mr. Virendra Bhatt, Practicing Company Secretary as Secretarial Auditor of the Company

As per the requirements of amended provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') read with the provisions of Section 204 of the Companies Act, 2013 ('the Act') and related Rules, the Board of Directors of the Company, based on the recommendation of the Audit Committee, has recommended appointment of Mr. Virendra Bhatt, Practicing Company Secretary (ACS No. 1157, CP No.124) as Secretarial Auditor of the Company, for a term of 5 (five) consecutive years commencing from April 1, 2025 up to March 31, 2030.

Mr. Virendra Bhatt is a Practising Company Secretary with 30 years of experience. He has a diverse clientele across several industries. His audit approach and structure have been evaluated and found to be appropriate, aligning well with the Company's requirements.

Mr. Virendra Bhatt have consented to act as Secretarial Auditor and have furnished a certificate confirming that he is not disqualified to be appointed as Secretarial Auditor under the provisions of the Act and SEBI Listing Regulations read with SEBI Circular dated December 31, 2024. The Board recommends the Ordinary Resolution at Item No. 5 of the Notice for approval by the Members.

None of the Directors and/ or Key Managerial Personnel of the Company and their relatives, are directly or indirectly concerned or interested financially or otherwise in the resolution set out at Item No. 5 of the accompanying Notice.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 5 of the accompanying Notice for approval of the Members.

By Order of the Board
For **Hinduja Global Solutions Limited**
Sd/-
Narendra Singh
Company Secretary
F4853

Place: Mumbai
Date : August 6, 2025

ANNEXURE 'A' TO THE NOTICE

[Information pursuant to the Regulation 30 and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and Secretarial Standard - 2 on General Meetings in respect of Director seeking re-appointment]

[Item No. 3 of the Notice]

Name of the Director	Mr. Amit Saharia
DIN	10652099
Date of Birth/ Age	May 13,1978 - 47 years
Date of appointment/ re-appointment on the Board of Hinduja Global Solutions Limited (the 'Company' or 'HGS')	• Date of appointment: September 25, 2025 • Appointment in the AGM to be held on September 25, 2025. • Director liable to retire by rotation and seeking re-appointment
Qualification	Master degree in Management Science from Case Western Reserve University, USA, a Master degree in Operations Research from St. Stephen's college, Delhi and an undergrad degree in Mathematics from St. Stephen's College, Delhi.
Brief resume and nature of expertise in functional areas.	Mr. Amit Saharia have close to 25 years of industry and global management consulting experience spanning private as well as public sector. In current leadership role at the Hinduja Group, Mr. Saharia is responsible for shaping the future strategy of the Group across different existing and new verticals of global play. As part of the same he supports in formulation of group strategy for both existing traditional as well as new age businesses; design through implementation, further including strategic enablers beyond core functions, such as digital technology and sustainability. In his previous roles, he served senior agenda of leading global companies across multiple industries such as Consumer Products, Information Technology, Industrial Products, Pharmaceutical and Healthcare and Automotive. Areas of expertise include Corporate Strategic Business Planning, Merger and Acquisition Strategy, Strategic Operations & Supply Chain Management, Enterprise Cost Reset (ZBB) and Business Process Optimisation enabled with "Digital Reset". Mr. Saharia brings deep business understanding and strategic operations experience in end-to-end value chain functions including Sourcing & Procurement, Manufacturing, Supply Chain, Warehousing & Distribution, Logistics and Sales, large scale digital-led transformation, recovery and change management experience across diverse geographies and markets i.e., USA, Europe, Middle East and Asia.
Relationship between Directors/ KMP inter-se.	None
Name of the listed companies in which the person holds Directorships (excluding HGSL).	None

Memberships/ Chairmanship of Committees of the Board of Listed Companies (includes only Audit Committee and Stakeholders Relationship Committee) (excluding HGS & its subsidiaries and Foreign entities).	None
Name of the listed entities from which the person has resigned in past three years.	None
Number of meetings of the Board attended during the year 2024-25.	Not Applicable
Details of Shareholding of Non-Executive Director, including shareholding as a beneficial owner	Not Applicable
Terms and conditions of appointment	Appointed as a Non-Executive Director, liable to retire by rotation, w.e.f. September 25, 2025.
Details of remuneration last drawn (for FY 2024-25)	Not applicable as he is being appointed effective September 25, 2025.
Details of remuneration sought to be paid in 2025-26	Sitting Fees; and Commission, if any, as recommended by the NRC and approved by the Board.

PROCEDURE FOR REMOTE E-VOTING

i) In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and as per Regulation 44 of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Company is providing e-voting facility through NSDL on all resolutions set forth in this Notice, from a place other than the venue of the Meeting, to Members holding shares as on September 18, 2025, being the cut-off date fixed to determine eligible Members to participate in the remote e-voting process ('Cut-off' date'). The instructions for e-Voting are given below.

ii) As per the SEBI circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", and as part of increasing the efficiency of the voting process, e-voting process has been enabled to all individual shareholders holding securities in demat mode to vote through their demat account maintained with depositories / websites of depositories / depository participants.

iii) Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service providers (ESPs) thereby not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

iv) Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.com

v) In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."

vi) The details of the process and manner for remote e-Voting and joining virtual AGM are explained herein below:

The remote e-voting period begins on Sunday, September 21, 2025, at 9:00 a.m. IST and ends on Wednesday, September 24, 2025, at 5:00 p.m. IST. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the Cut-off date i.e. Thursday, September 18, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date, being September 18, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to

update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

<u>How to Log-in to NSDL e-Voting website?</u>

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   b) How to retrieve your 'initial password'?
   (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
   (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
    a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
    b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
    c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
    d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of Company (i.e. **135959**) to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote
8. **General Guidelines for shareholders**

    i. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to bhattvirendra1945@yahoo.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
    ii. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
    iii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Apeksha Gojamgunde at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN

card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor.relations@teamhgs.com

2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor.relations@teamhgs.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively, shareholder/ members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under **“Join meeting”** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder / Member login where the EVEN of Company (i.e. **135959**) will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

GENERAL INSTRUCTIONS

i) **Speaker Registration:** Members who would like to express their views or ask questions during the AGM may pre-register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number at investor.relations@teamhgs.com between **Thursday, September 18, 2025 (9:00 a.m. IST) to Saturday, September 20, 2025 (5:00 p.m. IST)**. The Company reserves the right to restrict the number of questions and speakers depending on the availability of time for the AGM. Further, the sequence in which the shareholders will be called upon to speak will be solely determined by the Company.

ii) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Apeksha Gojamgunde at evoting@nsdl.com

iii) Members of the Company holding shares either in physical form or in demat form as on the Cut-off date of **September 18, 2025** may cast their vote by remote e-Voting. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting before the AGM as well as remote e-Voting during the AGM. A person who is not a Member as on the Cut-off Date, should treat the Notice for information purpose only. Any person holding shares in physical form and Member other than individual Member who acquires shares of the Company and becomes a Member of the Company after the Notice is sent through e-mail and holding shares as on the cut-off date, i.e., **September 18, 2025** may obtain the User ID and Password by sending a request at **evoting@nsdl.com**. However, if you are already registered with NSDL for remote e-Voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on **www.evoting.nsdl.com** or call on 022 - 4886 7000.

In case of individual Members holding shares in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, i.e., **September 18, 2025**, may follow steps mentioned under “Access to NSDL e-Voting system.”

iv) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the e-votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and submit, not later than 2 working days from the conclusion of the AGM, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, forthwith to the Chairman of the Company or any person authorized by him who shall counter sign the same.

v) The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.hgs.cx and on the website of NSDL at www.evoting.nsdl.com. immediately after the Result is declared by the Chairman or any other person authorized by him and shall be simultaneously communicated to the National Stock Exchange of India Limited and BSE Limited, where the Equity shares of the Company are listed. The Results shall also be displayed on the Notice Board at the Registered Office and Corporate Office of the Company.

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