



701, Parijat "A" CHS, Road No.6, Prabhat Colony, Santacruz - East, Mumbai - 400055. Mob: 93222 25270

Certificate on translated version of material subsidiary audited financial statements.

To,
The Board of Directors,
Hexaware Technologies Limited,
152, Millennium Business Park, Sector III
'A' Block, TTC Industrial Area,
Mahape, Navi Mumbai
Maharashtra - 400 710, India

To,
The Board of Directors,
Hexaware Technologies UK Limited
UK

Re: Proposed Initial Public Offering of Equity Shares [the "Equity Shares"] of Hexaware Technologies Limited [the "Company" and such offering, the "Offer"]

Dear Sirs,

We have verified the translated version of the audited financial statements of **Hexaware Technologies UK Limited** [the "Company"] for the years ended December 31st, 2023, December 31st, 2022 and December 31st, 2021 [Financial Years]. These financial statements have been translated by the Company in Indian Rupees in accordance with Ind AS 21, "The Effect of Changes in Foreign Currency Rates". The work carried out by us is in accordance with the Standard on Related Services (SRS) 4400, "Engagements to Perform Agreed-upon Procedures regarding Financial Information" issued by the Institute of Chartered Accountants of India.

As required under Schedule VI Part A item no. (11)(1)(A)(ii)(b) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), we have verified the translated financial information contained in the Annexure attached to this Certificate which is proposed to be uploaded on the website of **Hexaware Technologies Limited** in connection with its proposal initial public offering of Equity Shares of Re. 1/- each [the "Offer"].

We did not audit the standalone financial statements of **Hexaware Technologies UK Limited**. These financial statements have been audited by other audit firms, whose reports have been furnished to us by the Company.

These translated financials should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports, nor should these be construed as a new opinion on any of the audited standalone financial statements referred to herein.

These translated financials are intended solely for use of the management for uploading on website of **Hexaware Technologies Limited** in connection with its proposed initial public offering of Equity Shares of Re. 1/- each.





701, Parijat "A" CHS, Road No.6, Prabhat Colony, Santacruz - East, Mumbai - 400055. Mob: 93222 25270

Based on examination, we confirm the information in this certificate is true, fair, correct, and accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

Restrictions on use

This certificate has been provided by M/s. K. S. Bhatia & Associates, Chartered Accountants at the request of **Hexaware Technologies Limited** and solely for the information of Kotak Mahindra Capital Company Limited, Citigroup Global Markets India Private Limited, J.P. Morgan India Private Limited, HSBC Securities and Capital Markets (India) Private Limited and IIFL Securities Limited (collectively referred to as the "Book Running Lead Managers" or "BRLMs") to assist them in conducting due-diligence and documenting their investigations of the affairs of **Hexaware Technologies Limited** in connection with the proposed Offer. This certificate may be relied on by the BRLMs, their affiliates and legal counsel in relation to the Offer.

This certificate is not intended for general circulation or publication and is not to be reproduced or used for any purpose without our prior consent in writing, other than for the purpose stated above. We, however, hereby give consent for inclusion of our name and this information (in full or part) in the Red Herring Prospectus and Prospectus proposed to be filed by **Hexaware Technologies Limited** with the Securities Exchange Board of India ("SEBI"), the stock exchanges where the Equity Shares of **Hexaware Technologies Limited** are to be listed ("the Stock Exchanges") and the Registrar of Companies, Maharashtra at Mumbai ("ROC") and other material used in connection with the Offer and submission of this certificate to SEBI, Stock Exchanges, or ROC in connection with the proposed Offer, as the case maybe. Additionally, we hereby give our consent for the submission of this certificate to any other regulatory authority as may be required under applicable law in connection with the proposed Offer, as the case maybe.

Yours Sincerely,

For K. S. Bhatia & Associates
Chartered Accountants
FRN: 158315W

Kaushik S. Bhatia
Proprietor
M. No.: 046908

UDIN: 24046908BKFGU8365



Mumbai, 04 September 2024

Hexaware Technologies UK Limited

Registered Office: Level 19, 40 Bank Street, London - E14 5NR

Translated Version of Balance Sheet

Note No.	As at (GBP)			As at (INR)			
	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2023	December 31, 2022	December 31, 2021	
ASSETS							
Non-current assets							
Property, plant and equipment	5A	298,633	390,130	325,507	31,570,668	38,828,691	32,688,056
Intangible assets	5B	-	-	-	-	-	-
Right-of-use assets	4A	673,823	253,977	350,474	71,234,875	25,277,633	35,195,399
Financial assets:							
Investments	6	133,515	133,515	68,183	12,717,659	12,717,659	6,237,563
Other financial assets	8A	238,592	196,805	189,286	25,223,349	19,587,508	19,008,582
Other non-current assets	9A	222,524	-	-	23,524,657	-	-
Total non-current assets		1,567,087	974,427	933,450	164,271,208	96,411,491	93,129,600
Current assets							
Financial assets:							
Trade receivables							
Billed	10	18,159,000	26,657,777	17,602,228	1,919,724,153	2,652,926,572	1,767,659,828
Unbilled		3,818,190	5,096,457	6,825,944	403,650,094	507,238,203	685,478,367
Cash and cash equivalents	11	28,222,019	17,126,861	4,633,644	2,983,561,391	1,704,593,677	465,322,113
Other financial assets	8B	5,534,375	13,862,813	13,692,500	585,080,289	1,379,731,071	1,375,035,081
Other current assets	9B	1,650,532	2,720,566	804,885	174,490,146	270,771,195	80,828,540
Total current assets		57,384,116	65,464,474	43,559,201	6,066,506,073	6,515,260,718	4,374,323,929
TOTAL ASSETS		58,951,203	66,438,901	44,492,651	6,230,777,281	6,611,672,209	4,467,453,529
EQUITY AND LIABILITIES							
Equity							
Equity share capital	12	2,167,000	2,167,000	2,167,000	154,643,597	154,643,597	154,643,597
Other equity		16,410,748	11,989,989	7,890,851	1,807,952,107	1,253,540,044	854,780,836
Total equity		18,577,748	14,156,989	10,057,851	1,962,595,704	1,408,183,641	1,009,424,433
Non-current liabilities							
Financial liabilities:							
Lease liabilities							
	4B	365,440	90,689	298,282	38,633,365	9,026,045	29,954,251
Total non-current liabilities		365,440	90,689	298,282	38,633,365	9,026,045	29,954,251
Current liabilities							
Financial liabilities:							
Lease liabilities							
	4B	322,660	171,808	144,928	34,111,535	17,100,297	14,554,686
Trade payables							
Dues of micro enterprises and small enterprises							
	14	18,939,004	34,257,929	19,406,761	2,002,184,131	3,409,606,021	1,948,875,083
Dues of other than micro enterprises and small enterprises							
	13	8,464,236	6,959,671	5,207,085	894,817,887	692,678,633	522,908,468
Other financial liabilities							
	15	8,322,435	7,793,502	7,141,066	879,827,160	775,667,965	717,123,798
Provisions							
Employee benefit obligations in respect of compensated absences							
	19	2,399,502	2,226,688	1,937,052	253,669,370	221,616,449	194,523,651
Deferred tax liability (net)	7C	74,658	-	-	7,892,625	-	-
Income tax liabilities (net)		1,485,520	781,625	299,626	157,045,504	77,793,158	30,089,159
Total current liabilities		40,008,015	52,191,223	34,136,518	4,229,548,212	5,194,462,523	3,428,074,845
Total liabilities		40,373,455	52,281,912	34,434,800	4,268,181,577	5,203,488,568	3,458,029,096
TOTAL EQUITY AND LIABILITIES		58,951,203	66,438,901	44,492,651	6,230,777,281	6,611,672,209	4,467,453,529

The accompanying notes 1 to 27 form an integral part of the Translated Version of financial statements.

For K. S. Bhatia & Associates

Chartered Accountants

Firms' registration number :

(FRN No. 158315W)



Kaushik Shantikumar Bhatia

Proprietor

Membership number: 046908

Place: Mumbai

Date: September 4, 2024



For and on behalf of the Board



Parameswaran Iyer

Director

Place: United Kingdom

Date: September 4, 2024

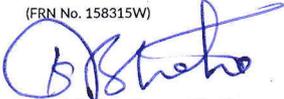
Hexaware Technologies UK Limited

Registered Office: Level 19, 40 Bank Street, London- E14 5NR

Translated Version of Profit and Loss

	Note No.	For the year ended (GBP)			For the year ended (INR)		
		December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2023	December 31, 2022	December 31, 2021
INCOME							
Revenue from operations	17	147,955,721	133,543,106	101,338,585	15,233,552,392	12,928,941,619	10,299,834,407
Other income	18	308,054	583,636	(634,916)	29,654,381	56,345,247	(64,883,407)
TOTAL INCOME		148,263,775	134,126,742	100,703,669	15,263,206,773	12,985,286,866	10,234,951,000
EXPENSES							
Employee benefits expense	19	45,494,808	42,002,932	28,357,559	4,683,728,466	4,071,723,064	2,881,632,862
Finance costs	21	34,128	11,003	16,145	3,562,996	1,068,839	1,642,187
Depreciation and amortization expense	22	422,968	314,689	312,550	43,532,517	31,336,913	31,770,371
Other expenses	20	96,073,182	86,732,880	68,268,868	9,887,828,670	8,396,582,260	6,938,860,743
TOTAL EXPENSES		142,025,086	129,061,504	96,955,122	14,618,652,649	12,500,711,076	9,853,906,163
PROFIT BEFORE TAX		6,238,689	5,065,238	3,748,547	644,554,124	484,575,790	381,044,837
Tax expense							
Current tax		1,743,273	966,100	855,680	179,663,073	93,551,632	86,603,112
Deferred tax charge / (credit)		74,658	-	-	7,631,782	-	-
Total tax expense		1,817,931	966,100	855,680	187,294,855	93,551,632	86,603,112
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		4,420,758	4,099,138	2,892,867	457,259,269	391,024,158	294,441,725
Earnings per equity share:- Basic and diluted (GBP)							
Basic and diluted	23	2.04	1.89	1.33	211.01	180.44	135.88

The accompanying notes 1 to 27 form an integral part of the Translated Version of financial statements.

For K. S. Bhatia & Associates
Chartered AccountantsFirms' registration number :
(FRN No. 158315W)Kaushik Shantikumar Bhatia
Proprietor
Membership number: 046908
Place: Mumbai
Date: September 4, 2024

For and on behalf of the Board


Parameshwaran Iyer

Director

Place: United Kingdom
Date: September 4, 2024

Hexaware Technologies UK Limited

Registered Office: Level 19, 40 Bank Street, London - E14 5NR

Translated Version of Statement of Cash Flows	For the year ended (GBP)			For the year ended (INR)		
	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2023	December 31, 2022	December 31, 2021
Cash flow from operating activities						
Profit before tax	6,238,689	5,065,238	3,748,547	644,554,124	484,575,790	381,044,837
Adjustments for:						
Depreciation and amortization expense	422,968	314,689	312,550	43,532,517	31,336,913	31,770,371
Interest income	(821,798)	(379,833)	(193,226)	(84,405,665)	(37,078,854)	(19,685,910)
Life time expected credit loss	3,055,718	(99,344)	(86,660)	323,097,014	(9,324,158)	(8,657,011)
Profit on sale of property, plant and equipment (PPE) (net)	(623)	-	-	(64,587)	-	-
Provision for impairment in the value of investment	(25,293)	25,293	-	(2,575,411)	2,517,363	-
Loss on sale of investments	19,514	-	-	1,986,996	-	-
Exchange rate difference (net) - unrealized	(165,921)	(63,239)	577,086	-	-	-
Finance costs	34,128	11,003	16,145	3,562,996	1,068,839	1,642,187
Operating profit before working capital changes	8,757,382	4,873,807	4,374,442	929,687,984	473,095,893	386,114,474
Adjustments for:						
Trade receivables and other assets	7,532,828	(9,175,211)	(6,260,240)	813,479,236	(890,741,366)	(601,975,506)
Trade payables, other liabilities and provisions	(13,112,613)	17,545,826	(222,602)	(1,363,121,597)	1,716,360,747	(22,616,330)
Cash used in operations	3,177,597	13,244,422	(2,108,400)	380,045,623	1,298,715,274	(238,477,362)
Direct taxes paid (net)	(1,039,377)	(483,881)	(1,148,953)	(107,073,395)	(47,320,724)	(103,208,870)
Net cash used in operating activities	2,138,220	12,760,541	(3,257,353)	272,972,228	1,251,394,550	(341,686,232)
Cash flow from investing activities						
Purchase of PPE	(109,723)	(258,042)	(295,892)	(11,510,488)	(25,754,432)	(29,714,268)
Proceeds from sale of property, plant and equipment	1,349	-	-	132,247	-	-
Loan repaid by fellow subsidiary	16,000,000	-	(13,500,000)	1,632,753,750	-	-
Loan given to fellow subsidiary	(8,000,000)	-	-	(807,840,000)	-	(1,385,921,250)
Investment in subsidiaries	-	(65,332)	-	-	(8,166,962)	-
Interest received	1,150,236	209,520	193,226	116,881,447	20,300,364	19,685,910
Net cash generated from investing activities	9,041,862	(113,854)	(13,602,666)	930,416,956	(13,621,030)	(1,395,949,608)
Cash flow from financing activities						
Payment of lease liabilities (Refer to note 4B)	(250,548)	(216,709)	(207,673)	(24,395,614)	(20,612,812)	(21,731,162)
Interest paid	(297)	-	-	(31,403)	-	-
Net cash used in from financing activities	(250,845)	(216,709)	(207,673)	(24,427,017)	(20,612,812)	(21,731,162)
Net increase/(decrease) in cash and cash equivalents	10,929,237	12,429,978	(17,067,692)	1,178,962,167	1,217,160,707	(1,759,367,001)
Cash and cash equivalents at the beginning of the period	17,126,861	4,633,644	22,278,422	1,704,593,677	465,322,113	2,223,832,100
Exchange difference on translation of foreign currency cash and cash equivalents	165,921	63,239	(577,086)	100,005,551	22,110,858	857,016
Cash and cash equivalents at the end of the period (Refer to note 11)	28,222,019	17,126,861	4,633,644	2,983,561,395	1,704,593,678	465,322,115

The statement of cash flows has been prepared using the indirect method as set out in Ind AS 7.

The accompanying notes 1 to 27 form an integral part of the Translated Version of financial statements.

For K. S. Bhatia & Associates

Chartered Accountants

Firms' registration number :

(FRN No. 158315W)



Kaushik Shantikumar Bhatia

Proprietor

Membership number: 046908

Place: Mumbai

Date: September 4, 2024



For and on behalf of the Board

Parameswaran Iyer

Parameswaran Iyer

Director

Place: United Kingdom

Date: September 4, 2024

Hexaware Technologies UK Limited

Registered Office: Level 19, 40 Bank Street, London- E14 5NR

Translated Version of Statement of Changes in equity

A. EQUITY SHARE CAPITAL

Balance as at January 01, 2023 (in GBP)	Changes in equity share capital during the year	Balance as at December 31, 2023 (in GBP)
2,167,000	-	2,167,000
Balance as at January 01, 2023 (in INR)	Changes in equity share capital during the period	Balance as at December 31, 2023 (in INR)
154,643,597	-	154,643,597
Balance as at January 01, 2022 (in GBP)	Changes in equity share capital during the year	Balance as at December 31, 2022 (in GBP)
2,167,000	-	2,167,000
Balance as at January 01, 2022 (in INR)	Changes in equity share capital during the year	Balance as at December 31, 2022 (in INR)
154,643,597	-	154,643,597
Balance as at January 01, 2021 (in GBP)	Changes in equity share capital during the year	Balance as at December 31, 2021 (in GBP)
2,167,000	-	2,167,000
Balance as at January 01, 2021 (in INR)	Changes in equity share capital during the year	Balance as at December 31, 2021 (in INR)
154,643,597	-	154,643,597

B. OTHER EQUITY (GBP)

	Reserves and surplus		Total equity
	Foreign Currency translation reserve	Retained earnings	
Balance as at January 01, 2023	(428)	11,990,417	11,989,989
Profit for the year	-	4,420,759	4,420,759
Other comprehensive income (net of tax)	-	-	-
Balance as at December 31, 2023	(428)	16,411,176	16,410,748
Balance as at January 01, 2022	(428)	7,891,279	7,890,851
Profit for the year	-	4,099,138	4,099,138
Other comprehensive income (net of tax)	-	-	-
Balance as at December 31, 2022	(428)	11,990,417	11,989,989
Balance as at January 01, 2021	-	4,998,412	4,998,412
Profit for the year	(428)	2,892,867	2,892,439
Other comprehensive income (net of tax)	-	-	-
Balance as at December 31, 2021	(428)	7,891,279	7,890,851

Hexaware Technologies UK Limited

Registered Office: Level 19, 40 Bank Street, London- E14 5NR

Translated Version of Statement of Changes in equity

B. OTHER EQUITY (INR)

	Reserves and surplus		Total equity
	Foreign Currency translation reserve	Retained earnings	
Balance as at January 01, 2023	66,900,037	1,186,640,007	1,253,540,044
Profit for the year	-	457,259,269	457,259,269
Other comprehensive income (net of tax)	97,152,794	-	97,152,794
Balance as at December 31, 2023	164,052,831	1,643,899,276	1,807,952,107
Balance as at January 01, 2022	59,164,988	795,615,849	854,780,836
Profit for the year	-	391,024,158	391,024,158
Other comprehensive income (net of tax)	7,735,049	-	7,735,049
Balance as at December 31, 2022	66,900,037	1,186,640,007	1,253,540,044
Balance as at January 01, 2021	58,865,177	501,174,124	560,039,301
Profit for the year	-	294,441,725	294,441,725
Other comprehensive income (net of tax)	299,810	-	299,810
Balance as at December 31, 2021	59,164,988	795,615,849	854,780,836

Retained earnings

Retained earnings comprise of the accumulated undistributed earnings.

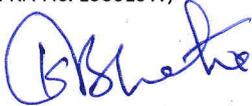
The accompanying notes 1 to 27 form an integral part of the Translated Version of financial statements.

For K. S. Bhatia & Associates

Chartered Accountants

Firms' registration number :

(FRN No. 158315W)



Kaushik Shantikumar Bhatia

Proprietor

Membership number: 046908

Place: Mumbai

Date: September 4, 2024



For and on behalf of the Board

Parameshwaran Iyer

Parameshwaran Iyer

Director

Place: United Kingdom

Date: September 4, 2024

Hexaware Technologies UK Limited

Registered Office: Level 19, 40 Bank Street, London – E14 5NR

Notes forming part of Translated Version of financial statements

1 Company Overview

Hexaware Technologies UK Ltd., (HTUK or the Company), incorporated in England and Wales, is a wholly owned subsidiary of Hexaware Technologies Limited, incorporated in India. (Hexaware or the Holding Company). The Company is actively involved in information technology consulting, software development, business process services, data and AI, cloud, Digital IT operations, and enterprise platforms. Hexaware delivers a range of services to clients across diverse industries, including travel, transportation, hospitality, logistics, banking, financial services, insurance, healthcare, manufacturing, retail, consumers, telecom, and utilities. The broad spectrum of service offerings encompasses application development and management, enterprise package solutions, infrastructure management, business intelligence and analytics, business process, digital assurance, testing, Generative AI, and sustainability.

2 Significant Accounting Policies

2.1 Statement of compliance

The Translated Version of financial statements comply in all material aspects with Indian Accounting standards (referred to as "Ind AS") notified under Section 133 of the Companies Act, 2013 (the "Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act as amended from time to time.

2.2 Basis of Preparation

These Translated Version of financial statements have been prepared on historical cost basis except for certain financial instruments which is measured at fair value or amortised cost at the end of each reporting period as explained in the accounting policies below

These Translated Version of financial statements have been prepared in GBP which is the functional currency of the Company. Foreign currency transactions are translated into functional currency using the spot exchange rates at the date of transactions. At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined. Foreign exchange gains and losses resulting from settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss.

In accordance with ICDR regulations for the purpose of the proposed Indian Public Offer (IPO), financial statement of the subsidiary have been translated from the functional currency of the subsidiary to INR. For this purpose, assets and liabilities have been translated using exchange rates prevailing on the balance sheet date. Statement of profit and loss has been translated using average exchange rates. Translation adjustments have been reported as foreign currency translation reserve in the statement of changes in equity.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

Financial statements for year ended December 31, 2022 and December 31, 2021 are prepared after incorporating regrouping adjustments to reflect the same accounting treatment as per the grouping/classifications followed as at and for the year ended December 31, 2023.

2.3 Use of estimates and judgements

The preparation of Translated Version of financial statements is in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of Translated Version of financial statements and the reported amounts of income and expenses for the periods presented.

The Company uses the following critical accounting estimates in preparation of its Translated Version of financial statements:

2.3.1 Revenue recognition

The Company uses the percentage-of-completion method in accounting for its fixed-price contracts. Use of the percentage-of completion method requires the Company to estimate the efforts expended to date, as a proportion of the total efforts to be expended. Efforts expended have been used to measure progress towards completion, as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date and can be reliably estimated.

The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost plus margin approach to allocate the transaction price to each distinct performance obligation.

Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

Cost to fulfill contract are generally expensed as incurred except for certain costs which meet the criteria for capitalisation. The assessment of this criteria requires the application of judgement, in particular, when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

2.3.2 Income-tax

The major tax jurisdiction for the Company is United Kingdom though the Company also files tax returns in overseas jurisdictions. 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 and deferred tax on unrecognised tax benefits. Tax assessment can involve complex issues, which can only be resolved over extended time periods.

2.3.3 Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. 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.

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 if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. 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 discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

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Notes forming part of Translated Version of financial statements

2 Significant Accounting Policies (Continued)

2.3.4 Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

2.3.5 Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

2.4 Revenue Recognition

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

In case of a contract on time and material basis, transaction-based or volume-based contracts, revenue is recognised when the related services are performed.

In case of fixed price contracts, revenue is recognized using percentage of completion method. The Company uses the efforts expended to date as a proportion to the total efforts to be expended as a basis to measure the degree of completion. The cumulative impact of any revision in estimates of the percentage of work completed is reflected in the year in which the change becomes known. Provisions for estimated losses on such engagements are made during the year in which a loss becomes probable and can be reasonably estimated.

Revenues related to fixed-price maintenance, testing and business process services are recognized based on our right to invoice for services performed for contracts in which the invoicing is representative of the value being delivered. If our invoicing is not consistent with value delivered, revenues are recognized as the service is performed using the percentage of completion method.

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.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

Revenues in excess of billing are classified as Unbilled receivables while billing in excess of revenues are classified as Contract liabilities (Unearned revenues). Invoicing to the clients for fixed price contracts is based on milestones as defined in the contract and therefore the timing of revenue recognition is different from the timing of invoicing to the customers. Therefore, unbilled receivables for fixed price contracts (contract asset) are classified as non-financial asset because the right to consideration is dependent on completion of contractual milestones.

The Company recognizes an onerous cost provision for the estimated losses in the statement of profit and loss, when the total estimated cost exceeds the revenue in an arrangement based on the current contract estimates.

2.5 Leases

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.

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use ("RoU") asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The Company has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less (short term leases) and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an rent expense on a straight-line basis over the lease term.

The RoU assets are subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The RoU assets are depreciated using the straight-line method from the commencement date over the shorter of lease term and useful life of RoU asset. The estimated useful lives of RoU assets are determined on the same basis as those of property, plant and equipment. RoU assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

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2 Significant Accounting Policies (Continued)

2.5 Leases (Continued)

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the RoU asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the RoU asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

2.6 Functional and presentation currency

Foreign currency

Transactions in foreign currency are recorded at the original rate of exchange in force at the time transactions are effected. Monetary items denominated in foreign currency are restated using the exchange rate prevailing on the date of the Balance Sheet. The resulting exchange difference on such restatement and settlement is recognized in the profit or loss, except exchange differences on transactions entered into in order to hedge certain foreign currency risk.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date of Balance Sheet. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

2.7 Borrowing Cost

Borrowing cost directly attributable to the acquisition or construction of qualifying assets is capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised in the profit or loss.

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2 Significant Accounting Policies (Continued)

2.8 Employee Benefits

a) Post-employment benefits and other long term benefit plan

Payments to defined contribution retirement schemes are recognised as an expense when the employees have rendered service entitling them to such benefits.

b) Short term employee benefit

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

c) Compensated absences

Compensated absences are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date.

2.9 Taxes on Income

Income tax expense comprises of current tax and deferred tax. Current and deferred tax are recognised in net income, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current tax is measured at the amount expected to be paid or recovered from the tax authorities using enacted tax rates .

Advance taxes and provisions for current income taxes are presented in the Balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the entity intends to settle the asset and liability on a net basis.

Deferred taxes are recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profits, except when the deferred income tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither the accounting nor taxable profit at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be utilised.

Deferred tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

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2 Significant Accounting Policies (Continued)

2.10 Property, plant and equipment (PPE)

PPE are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation and impairment loss, if any.

Depreciation

Depreciation is provided on straight-line method based on the estimated useful lives of the assets as determined by the management based on the expert technical advice/ stipulations of Schedule II to the Act.

Asset Class	Estimated useful Life
Computer Systems (included in Plant and Machinery)	3 years
Office Equipment	3-5 years
Electrical Fittings (included in Plant and Machinery)	8 years
Furniture and Fixtures	3-8 years

Improvement to Leasehold Premises are amortised over the lease period or useful life of an asset whichever is lesser.

Depreciation methods, estimated useful lives and residual values are reviewed at the end of each year and adjusted prospectively where appropriate.

An item of PPE is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on derecognition is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognized in profit or loss.

2.11 Impairment

a) Financial assets (other than at fair value)

The Company assesses at each date of statement of financial position whether a financial asset in form of trade receivables and unbilled receivables is impaired. In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss. As a practical expedient, the Company uses a provision matrix to determine impairment loss on portfolio of its trade receivables and unbilled receivables. The provision matrix is based on available external and internal credit risk factors such as credit default, credit rating from credit rating agencies and Company's historically observed default rates over the expected life of trade receivables and unbilled receivables. ECL impairment loss allowance or reversal is recognized during the period as expense or income respectively in the statement of profit and loss. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

In case of Investments, the Company yearly reviews its carrying value of investments for indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

b) Non-financial assets

Tangible and Right-of-use assets

At the end of each reporting year, the Company assesses whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. 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 or allocated. Impairment loss is charged to the profit or loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting year is reversed if there has been a change in the estimate of recoverable amount.

In case of reversal of impairment loss, the increased carrying amount shall not exceed the carrying amount that would have been determined (net of amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

2.12 Provisions and contingent liability

Provisions are recognized when the Company has present obligation (legal or constructive) as a result of a past event for which reliable estimate can be made of the amount of obligation and it is probable that the Company will be required to settle the obligation. When a provision is measured using cash flows estimated to settle the present obligation its carrying amount is the present value of those cash flows; unless the effect of time value of money is immaterial.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract is 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.

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.

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Notes forming part of Translated Version of financial statements

2 Significant Accounting Policies (Continued)

2.13 Non derivative financial instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

A Financial assets and financial liabilities

(i) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

(iii) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognized in statement of profit and loss.

(iv) Investment in subsidiaries

Investment in subsidiaries are carried at cost less impairment, if any.

(v) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(vi) Financial liabilities

Subsequent to initial recognition, financial liabilities are measured at amortised cost using the effective interest method.

B Derecognition of financial assets and financial liabilities

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

C Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received net of direct issue cost.

2.14 Earnings per share ('EPS')

Basic EPS is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic EPS and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each year presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all years presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

2.15 Interest income

Interest income is recognized using the effective interest method.

3 Recent accounting pronouncements

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. During the period ended June 30, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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Notes forming part of Translated Version of financial statements

4 Right-of-use assets and lease liabilities

A Right-of-use assets

	Office premises (GBP)		Office premises (INR)	
	Total (GBP)		Total (INR)	
Cost as at January 01, 2023	754,750	754,750	75,118,365	75,118,365
Additions	642,320	642,320	67,904,465	67,904,465
Expiry of Lease	(72,267)	(72,267)	(7,639,887)	(7,639,887)
Translation exchange difference	-	-	4,671,907	4,671,907
Cost as at December 31, 2023	1,324,803	1,324,803	140,054,850	140,054,850
Accumulated amortization as at January 01, 2023	500,773	500,773	49,840,732	49,840,732
Amortization for the year	222,474	222,474	22,887,446	22,887,446
Expiry of Lease	(72,267)	(72,267)	(7,639,887)	(7,639,887)
Translation exchange difference	-	-	3,731,684	3,731,684
Accumulated amortization as at December 31, 2023	650,980	650,980	68,819,975	68,819,975
Net carrying amount as at December 31, 2023	673,823	673,823	71,234,875	71,234,875
Cost as at January 01, 2022	729,977	729,977	73,306,100	73,306,100
Additions	24,773	24,773	2,465,595	2,465,595
Expiry of Lease	-	-	-	-
Translation exchange difference	-	-	(653,330)	(653,330)
Cost as at December 31, 2022	754,750	754,750	75,118,365	75,118,365
Accumulated amortization as at January 01, 2022	379,503	379,503	38,110,701	38,110,701
Amortization for the year	121,270	121,270	12,613,339	12,613,339
Expiry of Lease	-	-	-	-
Translation exchange difference	-	-	(883,308)	(883,308)
Accumulated amortization as at December 31, 2022	500,773	500,773	49,840,732	49,840,732
Net carrying amount as at December 31, 2022	253,977	253,977	25,277,633	25,277,633

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Notes forming part of Translated Version of financial statements

4 Right-of-use assets and lease liabilities

A Right-of-use assets

	Office premises (GBP)	Total (GBP)	Office premises (INR)	Total (INR)
Cost as at January 01, 2021	729,977	729,977	72,866,289	72,866,289
Additions	-	-	-	-
Expiry of Lease	-	-	-	-
Translation exchange difference	-	-	439,811	439,811
Cost as at December 31, 2021	729,977	729,977	73,306,100	73,306,100
Accumulated amortization as at January 01, 2021	181,153	181,153	18,082,739	18,082,739
Amortization for the year	198,350	198,350	20,169,958	20,169,958
Expiry of Lease	-	-	-	-
Translation exchange difference	-	-	(141,996)	(141,996)
Accumulated amortization as at December 31, 2021	379,503	379,503	38,110,701	38,110,701
Net carrying amount as at December 31, 2021	350,474	350,474	35,195,399	35,195,399

Payments toward leases of low-value assets and leases with less than twelve months of lease term, are disclosed under operating activities in the statement of cash flows. All other lease payments during the year are disclosed under financing activities in the statement of cash flows.

The maturity analysis of lease liabilities is covered under Note 25 - Financial instruments.

B Lease liabilities

	In GBP				
	Opening Balance	Payment of lease liabilities	Forex Impact	Net Addition to lease liability (Non Cash)	Closing Balance
December 31, 2023	262,497	(216,717)	-	642,320	688,100
December 31, 2022	443,210	(205,706)	220	24,773	262,497
December 31, 2021	641,563	(196,670)	(1,683)	-	443,210
	In INR				
	Opening Balance	Payment of lease liabilities	Forex Impact	Net Addition to lease liability (Non Cash)	Closing Balance
December 31, 2023	31,247,986	(20,864,021)	(5,543,530)	67,904,465	72,744,900
December 31, 2022	49,710,964	(19,543,973)	(1,384,600)	2,465,595	31,247,986
December 31, 2021	68,615,661	(20,088,975)	1,184,278	-	49,710,964

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5A Property, plant and equipment

In GBP

In INR

	In GBP					In INR				
	Plant and Machinery ¹	Furniture and Fixtures	Office Equipment	Leasehold Improvements	Total	Plant and Machinery ¹	Furniture and Fixtures	Office Equipment	Leasehold Improvements	Total
Cost as at January 01, 2023	853,833	16,060	15,505	76,900	962,298	85,051,301	1,598,370	1,543,396	7,653,665	95,846,732
Additions	108,654	-	1,069	-	109,723	11,397,679	-	112,809	-	11,510,488
(Disposals) / (Adjustments)	(21,312)	-	-	-	(21,312)	(2,235,604)	-	-	-	(2,235,604)
Translation exchange difference	-	-	-	-	-	5,285,226	99,411	95,976	476,011	5,956,624
Cost as at December 31, 2023	941,175	16,060	16,574	76,900	1,050,709	99,498,602	1,697,781	1,752,181	8,129,676	111,078,240
Accumulated depreciation as at January 01, 2023	471,081	14,385	9,802	76,900	572,168	46,956,926	1,431,673	975,777	7,653,665	57,018,041
Depreciation for the year	196,555	1,046	2,893	-	200,494	20,239,522	107,728	297,821	-	20,645,071
(Disposals) / (Adjustments)	(20,586)	-	-	-	(20,586)	(2,167,944)	-	-	-	(2,167,944)
Translation exchange difference	-	-	-	-	-	3,375,985	91,894	68,514	476,011	4,012,404
Accumulated depreciation as at December 31, 2023	647,050	15,431	12,695	76,900	752,076	68,404,489	1,631,295	1,342,112	8,129,676	79,507,572
Net carrying amount as at December 31, 2023	294,125	629	3,879	-	298,633	31,094,113	66,486	410,069	-	31,570,668
Cost as at January 01, 2022	598,324	16,060	15,505	76,900	706,789	60,085,180	1,612,744	1,557,273	7,722,490	70,977,687
Additions	258,042	-	-	-	258,042	25,754,432	-	-	-	25,754,432
(Disposals) / (Adjustments)	(2,533)	-	-	-	(2,533)	(252,811)	-	-	-	(252,811)
Translation exchange difference	-	-	-	-	-	(535,500)	(14,374)	(13,877)	(68,825)	(632,576)
Cost as at December 31, 2022	853,833	16,060	15,505	76,900	962,298	85,051,301	1,598,370	1,543,396	7,653,665	95,846,732
Accumulated depreciation as at January 01, 2022	283,956	13,337	7,089	76,900	381,282	28,515,731	1,339,505	711,905	7,722,490	38,289,631
Depreciation for the year	189,658	1,048	2,713	-	193,419	18,358,934	101,415	263,225	-	18,723,574
(Disposals) / (Adjustments)	(2,533)	-	-	-	(2,533)	(253,068)	-	-	-	(253,068)
Translation exchange difference	-	-	-	-	-	335,329	(9,247)	647	(68,825)	257,904
Accumulated depreciation as at December 31, 2022	471,081	14,385	9,802	76,900	572,168	46,956,926	1,431,673	975,777	7,653,665	57,018,041
Net carrying amount as at December 31, 2022	382,752	1,675	5,703	-	390,130	38,094,375	166,697	567,619	-	38,828,691
Cost as at January 01, 2021	353,514	24,840	19,777	76,900	475,031	35,287,721	2,479,348	1,974,375	7,676,158	47,417,602
Additions	291,463	-	4,429	-	295,892	29,269,484	-	444,784	-	29,714,268
(Disposals) / (Adjustments)	(46,653)	(8,780)	(8,701)	-	(64,134)	(4,685,017)	(881,570)	(873,802)	-	(6,440,389)
Translation exchange difference	-	-	-	-	-	212,992	14,966	11,916	46,332	286,206
Cost as at December 31, 2021	598,324	16,060	15,505	76,900	706,789	60,085,180	1,612,744	1,557,273	7,722,490	70,977,687
Accumulated depreciation as at January 01, 2021	220,745	21,072	13,419	76,900	332,136	22,034,726	2,103,437	1,339,537	7,676,158	33,153,858
Depreciation for the year	109,864	1,045	2,371	-	113,280	11,159,931	106,263	240,546	-	11,506,740
(Disposals) / (Adjustments)	(46,653)	(8,780)	(8,701)	-	(64,134)	(4,685,158)	(881,551)	(873,835)	-	(6,440,544)
Translation exchange difference	-	-	-	-	-	6,232	11,356	5,657	46,332	69,577
Accumulated depreciation as at December 31, 2021	283,956	13,337	7,089	76,900	381,282	28,515,731	1,339,505	711,905	7,722,490	38,289,631
Net carrying amount as at December 31, 2021	314,368	2,723	8,416	-	325,507	31,569,449	273,239	845,368	-	32,688,056

¹ Plant and machinery includes computer systems.

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Notes forming part of Translated Version of financial statements

5B Intangible assets

	In GBP		In INR	
	Software licenses	Total	Software licenses	Total
Cost as at January 01, 2021	50,591	50,591	5,049,922	5,049,922
Disposal	(50,591)	(50,591)	(5,049,922)	(5,049,922)
Cost as at December 31, 2021	-	-	-	-
Accumulated amortization as at January 01, 2021	49,671	49,671	4,958,187	4,958,187
Amortization for the year	920	920	93,673	93,673
Disposals	(50,591)	(50,591)	(5,049,922)	(5,049,922)
	-	-	(1,938)	(1,938)
Accumulated amortization as at December 31, 2021	-	-	-	-
Net carrying amount as at December 31, 2021	-	-	-	-

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6 Investments

Investments - Non-current	As at (GBP)			As at (INR)		
	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2023	December 31, 2022	December 31, 2021
Investment in Subsidiary at cost (unquoted)						
100,000 EQUITY SHARES OF ZAR 10/- EACH FULLY PAID UP, in HEXAWARE TECHNOLOGIES SOUTH AFRICA (PTY) LTD	48,669	48,669	48,669	4,550,697	4,550,697	4,550,697
10,125 EQUITY SHARES OF RON 10/- EACH FULLY PAID UP, in HEXAWARE TECHNOLOGIES ROMANIA SRL *	-	-	19,514	-	-	1,686,866
10,000 EQUITY SHARES OF EUR 10/- EACH FULLY PAID UP, in Hexaware Technologies Belgium SRL	84,640	84,640	-	8,148,293	8,148,293	-
33,750 EQUITY SHARES OF ARS 1/- EACH FULLY PAID UP, in HEXAWARE ARGENTINA SAS	206	206	-	18,669	18,669	-
	133,515	133,515	68,183	12,717,659	12,717,659	6,237,563

* Hexaware Technologies Romania SRL was liquidated with effect from September 13, 2023. On liquidation investment in subsidiary and receivables from subsidiary have been written off.

7 Income taxes

A Income tax expense is allocated as follows :

	For the year ended (In GBP)			For the year ended (In INR)		
	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2023	December 31, 2022	December 31, 2021
Income tax expense as per the Statement of Profit and Loss	1,817,931	966,100	855,680	187,294,855	93,551,632	86,603,112
	1,817,931	966,100	855,680	187,294,855	93,551,632	86,603,112

B The reconciliation of estimated income tax expense at the statutory income tax rate to the income tax expenses reported in statement of profit and loss is as follows:

	For the year ended (In GBP)			For the year ended (In INR)		
	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2023	December 31, 2022	December 31, 2021
Profit before tax	6,238,689	5,065,238	3,748,547	644,554,124	484,575,790	381,044,837
Expected tax expense at the enacted tax rate of 25% (19% upto March 2023 and 25% from April 2023)	1,467,470	962,395	712,224	151,612,597	92,069,400	72,398,519
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense :						
Disallowed expenses	84,394	-	-	8,719,220	-	-
Others	266,067	3,705	143,456	26,963,038	1,482,232	14,204,593
	1,817,931	966,100	855,680	187,294,855	93,551,632	86,603,112

C Components and movement in deferred tax assets and liabilities is as follows :

Significant components of net deferred tax liabilities (GBP)

Components of deferred taxes:	January 01, 2023	Recognised in profit or loss	Recognised in OCI	December 31, 2023
Deferred tax liabilities				
Property, plant and equipments	-	74,658	-	74,658
Total	-	74,658	-	74,658

Significant components of net deferred tax liabilities (INR)

Components of deferred taxes:	January 01, 2023	Recognised in profit or loss	Recognised in OCI	July 25, 2023
Deferred tax liabilities				
Property, plant and equipments	-	7,631,782	260,843	7,892,625
Total	-	7,631,782	260,843	7,892,625

Significant components of net deferred tax liabilities:

Components of deferred taxes:	January 01, 2022	Recognised in profit or loss	Recognised in OCI	December 31, 2022
Deferred tax liabilities				
Property, plant and equipments	-	-	-	-
Total	-	-	-	-

Significant components of net deferred tax liabilities:

Components of deferred taxes:	January 01, 2021	Recognised in profit or loss	Recognised in OCI	December 31, 2021
Deferred tax liabilities				
Property, plant and equipments	-	-	-	-
Total	-	-	-	-

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8 Other financial assets

A Other financial assets - Non-current

	As at (GBP)			As at (INR)		
	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2023	December 31, 2022	December 31, 2021
Restricted bank balances ¹	175,000	175,000	175,000	18,500,563	17,417,313	17,573,938
Security deposits for premises and others	63,592	21,805	14,286	6,722,786	2,170,195	1,434,644
Total	238,592	196,805	189,286	25,223,349	19,587,508	19,008,582

B Other financial assets - Current

	As at (GBP)			As at (INR)		
	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2023	December 31, 2022	December 31, 2021
Loan to fellow subsidiary	5,500,000	13,500,000	13,500,000	581,446,250	1,343,621,250	1,355,703,750
Interest accrued on loan given	34,375	362,813	192,500	3,634,039	36,109,821	19,331,331
Security deposits for premises and others	-	-	-	-	-	-
Total	5,534,375	13,862,813	13,692,500	585,080,289	1,379,731,071	1,375,035,081

9 Other assets

A Other assets - Non-current

	As at (GBP)			As at (INR)		
	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2023	December 31, 2022	December 31, 2021
Prepaid expenses	222,524	-	-	23,524,657	-	-
Total	222,524	-	-	23,524,657	-	-

B Other assets - Current

	As at (GBP)			As at (INR)		
	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2023	December 31, 2022	December 31, 2021
Prepaid expenses	736,955	232,908	533,426	77,909,057	23,180,769	53,568,011
Employee advances	49,806	154,007	210,069	5,265,364	15,327,967	21,095,616
Contracts assets	802,696	2,319,841	-	84,859,014	230,887,975	-
Advance to suppliers	61,075	13,810	61,390	6,456,711	1,374,484	6,164,913
Total	1,650,532	2,720,566	804,885	174,490,146	270,771,195	80,828,540

Note

1 Restriction on account of bank deposits held as margin money.

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10 Trade receivables

A Trade receivables - Billed - Current (Unsecured)

	As at (GBP)			As at (INR)		
	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2023	December 31, 2022	December 31, 2021
Trade receivable - Billed	21,449,439	28,294,492	19,362,006	2,267,581,143	2,816,080,061	1,944,381,141
Less: Life time expected credit loss	(3,290,439)	(1,636,715)	(1,759,778)	(347,856,990)	(163,153,489)	(176,721,313)
Total	18,159,000	26,657,777	17,602,228	1,919,724,153	2,652,926,572	1,767,659,828

B Trade receivables ageing

Ageing for trade receivables as at December 31, 2023 is as follows:

	Not Due	Outstanding for following periods from due date of payment (GBP)					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivable - Billed							
Undisputed trade receivables - considered good	12,542,198	8,683,352	10,002	68,071	5,722	140,094	21,449,439
	<u>12,542,198</u>	<u>8,683,352</u>	<u>10,002</u>	<u>68,071</u>	<u>5,722</u>	<u>140,094</u>	<u>21,449,439</u>
Less - Life time expected credit loss							<u>(3,290,439)</u>
							<u>18,159,000</u>
Trade Receivables - Unbilled							<u>3,818,190</u>
							<u>21,977,190</u>

Ageing for trade receivables as at December 31, 2023 is as follows:

	Not Due	Outstanding for following periods from due date of payment (INR)					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivable - Billed							
Undisputed trade receivables - considered good	1,325,929,861	917,982,296	1,057,386	7,196,296	604,916	14,810,388	2,267,581,143
	<u>1,325,929,861</u>	<u>917,982,296</u>	<u>1,057,386</u>	<u>7,196,296</u>	<u>604,916</u>	<u>14,810,388</u>	<u>2,267,581,143</u>
Less - Life time expected credit loss							<u>(347,856,990)</u>
							<u>1,919,724,153</u>
Trade Receivables - Unbilled							<u>1,807,952,107</u>
							<u>3,727,676,260</u>

Ageing for trade receivables as at December 31, 2022 is as follows:

	Not Due	Outstanding for following periods from due date of payment (GBP)					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivable - Billed							
Undisputed trade receivables - considered good	14,545,803	11,905,690	118,263	3,456	195,708	83,574	26,852,494
Undisputed trade receivables - credit impaired	-	-	-	-	-	1,441,998	1,441,998
	<u>14,545,803</u>	<u>11,905,690</u>	<u>118,263</u>	<u>3,456</u>	<u>195,708</u>	<u>1,525,572</u>	<u>28,294,492</u>
Less - Life time expected credit loss							<u>(1,636,715)</u>
							<u>26,657,777</u>
Trade Receivables - Unbilled							<u>5,096,457</u>
							<u>31,754,234</u>

Ageing for trade receivables as at December 31, 2022 is as follows:

	Not Due	Outstanding for following periods from due date of payment (INR)					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivable - Billed							
Undisputed trade receivables - considered good	1,447,707,416	1,184,943,546	11,770,421	343,967	19,478,366	8,317,912	2,672,561,628
Undisputed trade receivables - credit impaired	-	-	-	-	-	143,518,433	143,518,433
	<u>1,447,707,416</u>	<u>1,184,943,546</u>	<u>11,770,421</u>	<u>343,967</u>	<u>19,478,366</u>	<u>151,836,345</u>	<u>2,816,080,061</u>
Less - Life time expected credit loss							<u>(163,153,489)</u>
							<u>2,652,926,572</u>
Trade Receivables - Unbilled							<u>507,238,203</u>
							<u>3,160,164,775</u>

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Ageing for trade receivables as at December 31, 2021 is as follows:

	<u>Outstanding for following periods from due date of payment (GBP)</u>						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivable - Billed							
Undisputed trade receivables - considered good	12,902,951	4,258,071	248,907	-	303,617	285,412	17,998,958
Undisputed trade receivables - credit impaired	-	-	-	-	-	1,363,048	1,363,048
	<u>12,902,951</u>	<u>4,258,071</u>	<u>248,907</u>	<u>-</u>	<u>303,617</u>	<u>1,648,460</u>	<u>19,362,006</u>
Less - Life time expected credit loss							<u>(1,759,778)</u>
							<u>17,602,228</u>
Trade Receivables - Unbilled							<u>6,825,944</u>
							<u>24,428,172</u>

Ageing for trade receivables as at December 31, 2021 is as follows:

	<u>Outstanding for following periods from due date of payment (INR)</u>						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivable - Billed							
Undisputed trade receivables - considered good	1,295,746,659	427,606,156	24,995,864	-	30,489,980	28,661,788	1,807,500,447
Undisputed trade receivables - credit impaired	-	-	-	-	-	136,880,694	136,880,694
	<u>1,295,746,659</u>	<u>427,606,156</u>	<u>24,995,864</u>	<u>-</u>	<u>30,489,980</u>	<u>165,542,482</u>	<u>1,944,381,141</u>
Less - Life time expected credit loss							<u>(176,721,313)</u>
							<u>1,767,659,828</u>
Trade Receivables - Unbilled							<u>685,478,367</u>
							<u>2,453,138,195</u>

C The activity in the Life time expected credit loss is given below:

	<u>As at (GBP)</u>			<u>As at (INR)</u>		
	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2023	December 31, 2022	December 31, 2021
Balance at the beginning of the period	1,636,715	1,759,778	1,863,112	163,153,489	176,721,313	185,975,896
Additions / (write-back) during the period, net	3,030,425	(78,127)	(97,587)	323,097,014	(9,324,158)	(8,657,011)
Charged against allowance	(1,376,701)	(44,936)	(5,747)	(142,166,056)	(4,321,725)	(590,370)
Foreign exchange impact	-	-	-	3,772,543	78,059	(7,202)
Balance at the end of the period	<u>3,290,439</u>	<u>1,636,715</u>	<u>1,759,778</u>	<u>347,856,990</u>	<u>163,153,489</u>	<u>176,721,313</u>

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11 Cash and bank balances

Cash and cash equivalents	As at (GBP)			As at (INR)		
	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2023	December 31, 2022	December 31, 2021
Remittance in transit	-	-	163,354	-	-	16,404,413
In current accounts with banks	28,222,019	17,126,861	4,470,290	2,983,561,391	1,704,593,677	448,917,700
Margin money with banks	175,000	175,000	175,000	18,500,563	17,417,313	17,573,938
	28,397,019	17,301,861	4,808,644	3,002,061,954	1,722,010,990	482,896,051
Less: Restricted bank balances	(175,000)	(175,000)	(175,000)	(18,500,563)	(17,417,313)	(17,573,938)
Total	28,222,019	17,126,861	4,633,644	2,983,561,391	1,704,593,677	465,322,113

12 Equity

12.1 Authorized capital	As at (GBP)			As at (INR)		
	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2023	December 31, 2022	December 31, 2021
11,000,000 EQUITY SHARES OF GBP 1/- EACH	11,000,000	11,000,000	11,000,000	784,992,879	784,992,879	784,992,879
12.2 Issued, subscribed and paid-up capital	As at (GBP)			As at (INR)		
	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2023	December 31, 2022	December 31, 2021
2,167,000 EQUITY SHARES OF GBP 1/- EACH FULLY PAID	2,167,000	2,167,000	2,167,000	154,643,597	154,643,597	154,643,597
12.3 Reconciliation of number of shares	As at					
	December 31, 2023	December 31, 2022	December 31, 2021			
Shares outstanding at the beginning of the period	2,167,000	2,167,000	2,167,000			
Shares outstanding at the end of the period	2,167,000	2,167,000	2,167,000			

12.4 Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of 1 GBP each. 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. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all liabilities, in proportion to their shareholding.

12.5 Details of shares held by promoters and shareholders holding more than

Name of the shareholder		As at		
		December 31, 2023	December 31, 2022	December 31, 2021
Hexaware Technologies Limited	No. of shares held	2,167,000	2,167,000	2,167,000
	% of holding	100%	100%	100%

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13 Other financial liabilities

	As at (GBP)			As at (INR)		
	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2023	December 31, 2022	December 31, 2021
Other financial liabilities - Current						
Employee liabilities	5,116,623	4,762,030	3,697,809	540,916,606	473,952,907	371,343,182
Liabilities towards customer contracts	3,347,427	2,197,767	1,511,222	353,881,605	218,738,269	151,760,717
Others	186	(126)	(1,946)	19,676	(12,543)	(195,431)
Total	8,464,236	6,959,671	5,207,085	894,817,887	692,678,633	522,908,468

14 Trade payables

	As at (GBP)			As at (INR)		
	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2023	December 31, 2022	December 31, 2021
A Dues of other than micro enterprises and small enterprises						
Trade payables	10,678,049	25,020,684	12,981,669	1,128,856,604	2,490,246,096	1,303,651,652
Accrued expenses	8,260,955	9,237,245	6,425,092	873,327,527	919,359,925	645,223,431
Total	18,939,004	34,257,929	19,406,761	2,002,184,131	3,409,606,021	1,948,875,083
B Dues of micro enterprises and small enterprises						
Total	18,939,004	34,257,929	19,406,761	2,002,184,131	3,409,606,021	1,948,875,083

C Trade payable ageing

Ageing for trade payables outstanding as at December 31, 2023 is as follows:

	Outstanding for following year from due date of payment (GBP)					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade payables						
MSME	-	-	-	-	-	-
Others	4,310,970	6,367,079	-	-	-	10,678,049
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
	4,310,970	6,367,079	-	-	-	10,678,049

Ageing for trade payables outstanding as at December 31, 2023 is as follows:

	Outstanding for following year from due date of payment (INR)					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade payables						
MSME	-	-	-	-	-	-
Others	455,744,954	673,111,650	-	-	-	1,128,856,604
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
	455,744,954	673,111,650	-	-	-	1,128,856,604

Ageing for trade payables outstanding as at December 31, 2022 is as follows:

	Outstanding for following year from due date of payment (GBP)					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade payables						
MSME	-	-	-	-	-	-
Others	5,349,615	19,559,074	-	110,098	1,897	25,020,684
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
	5,349,615	19,559,074	-	110,098	1,897	25,020,684

Ageing for trade payables outstanding as at December 31, 2022 is as follows:

	Outstanding for following year from due date of payment (INR)					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade payables						
MSME	-	-	-	-	-	-
Others	532,433,800	1,946,665,713	-	10,957,779	188,804	2,490,246,096
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
	532,433,800	1,946,665,713	-	10,957,779	188,804	2,490,246,096

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Ageing for trade payables outstanding as at December 31, 2021 is as follows:

	<u>Outstanding for following year from due date of payment (GBP)</u>					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade payables						
MSME	-	-	-	-	-	-
Others	3,763,137	8,954,958	-	211,162	52,412	12,981,669
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
	<u>3,763,137</u>	<u>8,954,958</u>	<u>-</u>	<u>211,162</u>	<u>52,412</u>	<u>12,981,669</u>

Ageing for trade payables outstanding as at December 31, 2021 is as follows:

	<u>Outstanding for following year from due date of payment (INR)</u>					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade payables						
MSME	-	-	-	-	-	-
Others	377,903,624	899,279,268	-	21,205,416	5,263,344	1,303,651,652
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
	<u>377,903,624</u>	<u>899,279,268</u>	<u>-</u>	<u>21,205,416</u>	<u>5,263,344</u>	<u>1,303,651,652</u>

15 Other liabilities

	As at (GBP)			As at (INR)		
	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2023	December 31, 2022	December 31, 2021
Other liabilities - Current						
Contract liabilities	2,929,833	2,991,223	3,318,978	309,734,705	297,709,074	333,300,158
Statutory liabilities	5,392,602	4,802,279	3,822,088	570,092,455	477,958,891	383,823,640
Total	<u>8,322,435</u>	<u>7,793,502</u>	<u>7,141,066</u>	<u>879,827,160</u>	<u>775,667,965</u>	<u>717,123,798</u>

16 Provisions

	As at (GBP)			As at (INR)		
	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2023	December 31, 2022	December 31, 2021
Provisions - Current						
Employee benefit obligations in respect of compensated absences and others	2,399,502	2,226,688	1,937,052	253,669,370	221,616,449	194,523,651
Total	<u>2,399,502</u>	<u>2,226,688</u>	<u>1,937,052</u>	<u>253,669,370</u>	<u>221,616,449</u>	<u>194,523,651</u>

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17 Revenue

17.1 Revenue disaggregation by geography is as follows:

Geography	For the year ended (GBP)			For the year ended (INR)		
	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2023	December 31, 2022	December 31, 2021
Europe	142,186,060	132,878,604	99,836,485	14,639,506,873	12,864,608,028	10,147,164,215
Others	5,769,661	664,502	1,502,100	594,045,519	64,333,591	152,670,192
Total	147,955,721	133,543,106	101,338,585	15,233,552,392	12,928,941,619	10,299,834,407

Notes:

17.2 Revenue disaggregation by contract type is as follows:

	For the year ended (GBP)			For the year ended (INR)		
	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2023	December 31, 2022	December 31, 2021
Offshore	64,416,783	59,401,694	51,176,629	6,632,365,630	5,750,959,789	5,201,481,787
Onshore	83,538,938	74,141,412	50,161,956	8,601,186,762	7,177,981,830	5,098,352,620
Total revenue from operations	147,955,721	133,543,106	101,338,585	15,233,552,392	12,928,941,619	10,299,834,407

17.3 Revenue disaggregation by nature of service is as follows:

	For the year ended (GBP)			For the year ended (INR)		
	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2023	December 31, 2022	December 31, 2021
Revenue from contracts with customers	147,955,721	133,543,106	101,338,585	15,233,552,392	12,928,941,619	10,299,834,407
	147,955,721	133,543,106	101,338,585	15,233,552,392	12,928,941,619	10,299,834,407

17.4 Reconciliation of revenue recognised with the contracted price is as follows:

	For the year ended (GBP)			For the year ended (INR)		
	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2023	December 31, 2022	December 31, 2021
Contracted price	151,170,684	135,211,822	102,418,634	15,565,067,643	13,091,968,613	10,409,914,127
Reductions towards variable consideration components (discounts, rebate)	(3,214,963)	(1,668,716)	(1,080,049)	(331,515,251)	(163,026,994)	(110,079,720)
Revenue recognised	147,955,721	133,543,106	101,338,585	15,233,552,392	12,928,941,619	10,299,834,407

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17.5 Changes in Contract Liabilities are as follows:

	For the year ended (GBP)			For the year ended (INR)		
	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2023	December 31, 2022	December 31, 2021
Balance as at the beginning of the year	2,991,224	3,318,979	1,951,749	297,709,074	333,300,158	194,823,631
Revenue recognised during the year	(2,858,440)	(3,318,979)	(1,951,749)	(284,493,414)	(333,300,158)	(194,823,631)
Additions during the year	2,797,049	2,991,224	3,318,979	296,519,044	297,709,074	333,300,158
Balance as at the end of the year	<u>2,929,833</u>	<u>2,991,224</u>	<u>3,318,979</u>	<u>309,734,705</u>	<u>297,709,074</u>	<u>333,300,158</u>

17.6 Contract Assets are as follows:

	For the year ended (GBP)			For the year ended (INR)		
	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2023	December 31, 2022	December 31, 2021
Contract asset pertaining to Fixed price development contracts which has been reclassified to receivables on completion of milestones	2,205,319	-	-	219,489,887	-	-

17.7 Transaction price allocated to the remaining performance obligations

The remaining performance obligations represents contracted revenue that has not yet been recognised, which includes contract liabilities and amounts that will be invoiced and recognized as revenue in future periods.

	In GBP			In INR		
	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2023	December 31, 2022	December 31, 2021
Within 1 year	29,103,282	25,467,392	27,236,932	3,076,726,215	2,534,705,857	2,735,200,804
More than 1 year	47,401,648	29,289,367	19,180,916	5,011,183,722	2,915,097,474	1,926,195,537

The Company has applied practical expedient and has not disclosed information about remaining performance obligations in contracts where the original contract duration is one year or less or where the entity has the right to consideration that corresponds directly with the value of entity's performance completed to date. The above revenue is subject to any changes in the transaction price.

18 Other income

	For the year ended (GBP)			For the year ended (INR)		
	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2023	December 31, 2022	December 31, 2021
Interest income on financial assets at amortised cost	821,798	379,833	193,226	84,405,665	37,078,854	19,685,910
Profit / (loss) on sale of property, plant and equipment (net)	623	-	-	64,587	-	-
Exchange rate difference (net)	(514,367)	203,803	(828,142)	(54,815,871)	19,266,393	(84,569,317)
Total	<u>308,054</u>	<u>583,636</u>	<u>(634,916)</u>	<u>29,654,381</u>	<u>56,345,247</u>	<u>(64,883,407)</u>

19 Employee benefits expense

	For the year ended (GBP)			For the year ended (INR)		
	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2023	December 31, 2022	December 31, 2021
Salary and allowances	40,105,622	37,244,095	25,210,047	4,128,769,485	3,611,001,693	2,561,458,768
Contributions to provident and other funds	5,086,294	4,618,550	2,969,441	523,829,610	447,251,749	301,968,539
Staff welfare expenses	169,988	140,287	178,071	17,502,216	13,469,622	18,205,555
Employee stock option compensation cost	132,904	-	-	13,627,155	-	-
Total	<u>45,494,808</u>	<u>42,002,932</u>	<u>28,357,559</u>	<u>4,683,728,466</u>	<u>4,071,723,064</u>	<u>2,881,632,862</u>

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20 Other expenses

	For the year ended (GBP)			For the year ended (INR)		
	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2023	December 31, 2022	December 31, 2021
Rent *	172,932	198,127	310,983	17,732,536	19,152,247	31,608,043
Rates and taxes	70,469	83,782	70,255	7,273,897	8,110,608	7,133,997
Travelling and conveyance	2,084,539	1,994,036	1,088,087	214,624,028	192,658,228	110,309,064
Electricity charges	28,588	18,910	9,603	2,932,366	1,835,464	975,927
Communication expenses	160,197	165,895	134,204	16,513,741	16,030,734	13,634,390
Repairs and maintenance	694,130	543,174	372,638	71,166,700	53,073,957	37,906,049
Printing and stationery	14,289	18,470	9,318	1,466,560	1,794,444	940,774
Payment to auditors						
Audit fees	95,907	34,000	35,350	9,868,159	3,306,758	3,588,990
Legal and professional fees	363,399	438,174	356,463	37,570,311	42,402,850	36,321,429
Advertisement and business promotion	2,336,280	1,089,382	771,454	239,431,587	105,432,052	77,974,600
Bank and other charges	82,487	70,021	57,514	8,506,332	6,785,027	5,847,117
Insurance charges	240,530	139,624	66,225	24,722,847	13,558,612	6,726,568
Subcontracting charges	81,509,749	79,130,843	61,314,143	8,379,585,161	7,659,046,094	6,232,585,906
Life time expected credit loss	3,055,718	(99,344)	(86,660)	323,097,014	(9,324,158)	(8,657,011)
Provision for impairment in the value of investment	(25,293)	25,293	-	(2,575,411)	2,517,363	-
Loss on sale of Investments	19,514	-	-	1,986,996	-	-
Staff recruitment expenses	344,532	567,730	515,054	35,616,662	55,255,483	52,564,400
Cost of Software Licenses	4,663,005	2,188,895	3,123,848	481,651,144	212,736,890	317,157,210
Miscellaneous expenses	162,210	125,868	120,389	16,658,040	12,209,607	12,243,290
Total	96,073,182	86,732,880	68,268,868	9,887,828,670	8,396,582,260	6,938,860,743

* Represents low value leases

21 Finance costs

	For the year ended (GBP)			For the year ended (INR)		
	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2023	December 31, 2022	December 31, 2021
Interest on lease liabilities	33,831	11,003	16,145	3,531,593	1,068,839	1,642,187
Others	297	-	-	31,403	-	-
Total	34,128	11,003	16,145	3,562,996	1,068,839	1,642,187

22 Depreciation and amortization expense

	For the year ended (GBP)			For the year ended (INR)		
	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2023	December 31, 2022	December 31, 2021
Depreciation on Property, plant and equipment	200,494	193,419	113,280	20,645,071	18,723,574	11,506,740
Amortization of intangibles	-	-	920	-	-	93,673
Amortization of RoU	222,474	121,270	198,350	22,887,446	12,613,339	20,169,958
Total	422,968	314,689	312,550	43,532,517	31,336,913	31,770,371

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23 Earnings per share (EPS)

	For the year ended (GBP)			For the year ended (INR)		
	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2023	December 31, 2022	December 31, 2021
The components of basic and diluted EPS:						
Net profit after tax	4,420,758	4,099,138	2,892,867	457,259,269	391,024,158	294,441,725
Weighted average outstanding equity shares considered for basic & diluted EPS	2,167,000	2,167,000	2,167,000	2,167,000	2,167,000	2,167,000
Basic and diluted earnings per share	2.04	1.89	1.33	211.01	180.44	135.88

24 Related party disclosures

A Names of related parties

Country

Ultimate Holding Company

Hexaware Global Limited (Formerly known as CA Campine Investments) (w.e.f. November 11, 2021)	Mauritius
CA Magnum Holdings (w.e.f. November 11, 2021)	Mauritius
Baring Private Equity Asia GP V. LP (Ultimate holding entity) (control exists) (upto November 10,2021)	Cayman Islands
The Baring Asia Private Equity Fund V, LP (upto November 10,2021)	Cayman Islands
Baring Private Equity Asia V Mauritius Holding (4) Limited (upto November 10,2021)	Mauritius
HT Global IT Solutions Holdings Limited (upto November 10,2021)	Mauritius
HT Global Holdings B.V. - (upto November 10, 2021)	Netherlands

Holding Company (control exists)

Hexaware Technologies Limited	India
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Subsidiaries

Hexaware Technologies Romania SRL (Liquidated w.e.f September 13, 2023)	Romania
Hexaware Technologies South Africa (Pty) Limited	South Africa
Hexaware Technologies Belgium SRL	Belgium
Hexaware Technologies Argentina SAS	Argentina

Fellow Subsidiaries

Hexaware Technologies Inc.	United States of America
Hexaware Technologies GmbH	Germany
Hexaware Technologies Nordic AB	Sweden
Hexaware Technologies Mexico S de RL De CV	Mexico
Mobiquity Inc	United States of America
Mobiquity BV	Netherlands
Hexaware Technologies Canada Ltd	Canada

B Key Management Personnel (KMP)

Director

Mr. Amrinder Singh
Mr. Parameshwaran Iyer (w.e.f June 23, 2023)
Mr. Augustine Kuthokathen (w.e.f Jan 25, 2024)
Mr. Shashank Sivakumar (w.e.f Jan 25, 2024)

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24 Related party disclosures (Continued)

B Details of transactions with related party

Nature of transactions	Name of the Related party and Relationship	For the year ended (GBP)			For the year ended (INR)		
		December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2023	December 31, 2022	December 31, 2021
Software and consultancy income	Fellow Subsidiaries Mobiqity B.V.	329,048	631,442	435,403	33,926,340	61,224,166	44,372,997
Loans given	Fellow Subsidiaries Hexaware Technologies Inc.	8,000,000	-	13,500,000	807,840,000	-	1,385,921,250
Loans repaid	Fellow Subsidiaries Hexaware Technologies Inc.	(16,000,000)	-	-	(1,632,753,750)	-	-
Interest on Loan Charged	Fellow Subsidiaries Hexaware Technologies Inc.	637,127	362,813	192,500	65,267,782	35,417,834	19,612,075
Software and development expenses - subcontracting charges	Holding Company Subsidiaries Hexaware Technologies Argentina SAS Fellow Subsidiaries Mobiqity Inc. Mobiqity B.V. Hexaware Technologies, Mexico S. De. R.L. De. C.V. Hexaware Technologies Canada Ltd	48,097,812 45,285 41,237 1,068,413 1,209 -	47,275,297 9,865 52,939 3,454,101 41,917 -	38,177,201 - 303,929 168,787 112,264 21,266	4,961,028,183 4,676,371 4,249,767 109,589,403 132,978 -	4,548,566,311 949,657 5,096,397 337,845,369 4,035,352 -	3,892,303,412 - 30,521,279 16,950,055 11,417,323 2,119,939
Reimbursement of cost to	Holding Company Fellow Subsidiaries Hexaware Technologies Inc. Ultimate Holding Company	641,857 - 28,545	763,483 - -	984,799 27,354 -	65,803,716 - 3,019,253	73,518,133 - -	101,785,730 2,766,069 -
Recovery of cost	Subsidiaries Hexaware Technologies Romania SRL Subsidiaries Hexaware Technologies Inc.	- - -	2,579 - -	4,854 11,296	- -	248,312 -	493,882 1,151,202
Equity Investment	Subsidiaries Hexaware Tech Belgium SRL Hexaware Tech Argentina SAS	- - -	84,640 206	- -	- -	8,148,293 18,669	- -
Receiving of services	Key Management Personnel	430,719	559,251	509,819	44,342,881	54,213,244	51,806,687

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24 Related party disclosures (Continued)

C Outstanding Balances

Name of the Related party and Relationship		As at (GBP)			As at (INR)		
		December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2023	December 31, 2023	December 31, 2022
Advance	Holding Company	244,689	504,735	840,294	25,867,909	50,235,014	84,384,380
Loan Receivables Including accrued interest	Fellow Subsidiary Hexaware Technologies Inc.	5,534,375	13,862,813	13,692,500	585,080,289	1,379,731,121	1,375,035,081
Trade and other receivable	Holding Company	-	-	-	-	-	-
	Fellow Subsidiaries						
	Hexaware Technologies Inc.	-	-	-	-	-	-
	Hexaware Technologies Nordic AB	-	147,631	260,138	-	14,693,391	26,123,698
	Hexaware Technologies GmbH	156,169	-	-	16,509,796	-	-
	Mobiqurity B.V.	26,269	23,841	-	2,777,093	2,372,854	-
	Subsidiaries						
	Hexaware Technologies Belgium SRL	24,830	387,772	-	2,624,966	38,593,963	-
Trade payable - towards services and reimbursement of cost	Holding Company	12,004,297	29,465,767	14,933,916	1,269,064,268	2,932,654,125	1,499,701,180
	Subsidiaries						
	Hexaware Technologies Belgium SRL	9,727	-	-	1,028,314	-	-
	Fellow Subsidiaries						
	Hexaware Technologies Nordic AB	-	-	-	-	-	-
	Hexaware Technologies Mexico S de RL De CV	1,293	19,627	7,567	136,693	1,953,426	759,874
	Mobiqurity BV	89,915	148,471	95,683	9,505,589	14,776,947	9,608,756
	Mobiqurity Inc.	7,173	3,493	303,929	758,312	347,650	30,521,279
Hexaware Technologies Inc	-	110,094	98,038	-	10,957,381	9,845,193	
Hexaware Technologies GmbH	-	-	782,044	-	-	78,534,779	
Investment in Equity	Subsidiaries						
	Hexaware Technologies South Africa Pty.Ltd	48,669	48,669	48,669	4,550,697	4,550,697	4,550,697
	Hexaware Technologies Argentina SAS	206	206	-	18,669	18,669	-
	Hexaware Technologies Romania SRL	-	-	19,514	-	-	1,686,866
Hexaware Technologies Belgium SRL	84,640	84,640	-	8,148,293	8,148,293	-	

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25 Financial Instruments

- (i) 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

- (ii) The carrying value / fair value of financial instruments (other than investment in associate) by categories as at December 31, 2023 in GBP is as follows:

	Amortized cost	Fair value through	Fair value through	Derivative	Total carrying / fair
Cash and cash equivalents	28,222,019	-	-	-	28,222,019
Trade receivables - Billed	18,159,000	-	-	-	18,159,000
Trade receivables - Unbilled	3,818,190	-	-	-	3,818,190
Other financial assets	5,772,967	-	-	-	5,772,967
Total	55,972,176	-	-	-	55,972,176
Trade payables	18,939,004	-	-	-	18,939,004
Lease liabilities	688,100	-	-	-	688,100
Other financial liabilities	8,464,236	-	-	-	8,464,236
Total	28,091,340	-	-	-	28,091,340

The carrying value / fair value of financial instruments (other than investment in associate) by categories as at December 31, 2023 in INR is as follows:

	Amortized cost	Fair value through	Fair value through	Derivative	Total carrying / fair
Cash and cash equivalents	2,983,561,391	-	-	-	2,983,561,391
Trade receivables - Billed	1,919,724,153	-	-	-	1,919,724,153
Trade receivables - Unbilled	403,650,094	-	-	-	403,650,094
Other financial assets	610,303,638	-	-	-	610,303,638
Total	5,917,239,276	-	-	-	5,917,239,276
Trade payables	2,002,184,131	-	-	-	2,002,184,131
Lease liabilities	72,744,900	-	-	-	72,744,900
Other financial liabilities	894,817,887	-	-	-	894,817,887
Total	2,969,746,918	-	-	-	2,969,746,918

The carrying value / fair value of financial instruments (other than investment in associate) by categories as at December 31, 2022 in GBP is as follows:

	Amortized cost	Fair value through	Fair value through	Derivative	Total carrying / fair
Cash and cash equivalents	17,126,861	-	-	-	17,126,861
Trade receivables - Billed	26,657,777	-	-	-	26,657,777
Trade receivables - Unbilled	5,096,457	-	-	-	5,096,457
Other financial assets	14,059,618	-	-	-	14,059,618
Total	62,940,713	-	-	-	62,940,713
Trade payables	34,257,929	-	-	-	34,257,929
Lease liabilities	262,497	-	-	-	262,497
Other financial liabilities	6,959,671	-	-	-	6,959,671
Total	41,480,097	-	-	-	41,480,097

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The carrying value / fair value of financial instruments (other than investment in associate) by categories as at December 31, 2022 in INR is as follows:

	Amortized cost	Fair value through	Fair value through	Derivative	Total carrying / fair
Cash and cash equivalents	1,704,593,677	-	-	-	1,704,593,677
Trade receivables - Billed	2,652,926,572	-	-	-	2,652,926,572
Trade receivables - Unbilled	507,238,203	-	-	-	507,238,203
Other financial assets	1,399,318,579	-	-	-	1,399,318,579
Total	6,264,077,031	-	-	-	6,264,077,031

Trade payables	3,409,606,021	-	-	-	3,409,606,021
Lease liabilities	26,126,342	-	-	-	26,126,342
Other financial liabilities	692,678,633	-	-	-	692,678,633
Total	4,128,410,996	-	-	-	4,128,410,996

The carrying value / fair value of financial instruments (other than investment in associate) by categories as at December 31, 2021 in GBP is as follows:

	Amortized cost	Fair value through	Fair value through	Derivative	Total carrying / fair
Cash and cash equivalents	4,633,644	-	-	-	4,633,644
Trade receivables - Billed	17,602,228	-	-	-	17,602,228
Trade receivables - Unbilled	6,825,944	-	-	-	6,825,944
Other financial assets	13,881,786	-	-	-	13,881,786
Total	42,943,602	-	-	-	42,943,602

Trade payables	19,406,761	-	-	-	19,406,761
Lease liabilities	443,210	-	-	-	443,210
Other financial liabilities	5,207,085	-	-	-	5,207,085
Total	25,057,056	-	-	-	25,057,056

The carrying value / fair value of financial instruments (other than investment in associate) by categories as at December 31, 2021 in INR is as follows:

	Amortized cost	Fair value through	Fair value through	Derivative	Total carrying / fair
Cash and cash equivalents	465,322,113	-	-	-	465,322,113
Trade receivables - Billed	1,767,659,828	-	-	-	1,767,659,828
Trade receivables - Unbilled	685,478,367	-	-	-	685,478,367
Other financial assets	1,394,043,663	-	-	-	1,394,043,663
Total	4,312,503,971	-	-	-	4,312,503,971

Trade payables	1,948,875,083	-	-	-	1,948,875,083
Lease liabilities	44,508,937	-	-	-	44,508,937
Other financial liabilities	522,908,468	-	-	-	522,908,468
Total	2,516,292,488	-	-	-	2,516,292,488

Note

Carrying amount of cash and cash equivalents, trade receivables, unbilled revenue, other financial assets, trade payables, lease liabilities and other financial liabilities approximate the fair value because of their short term nature. Difference between carrying amounts and fair values of other financial assets and liabilities subsequently measured at amortised cost is not significant in each of the period presented.

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25 Financial Instruments (continued)

(iii) Financial risk management

The Company has identified the risks under verticals like client concentration risk, credit risk, foreign currency fluctuation risk and liquidity risk. The Company has formulated policies, procedures and strategies for managing risks which is affirmed by the global CEO and CFO, after consultation with all business units, functions and department heads.

Client concentration risk

The revenue generated from top 10 clients is mentioned in the table below. Any loss or major downsizing by these clients may impact Company's profitability. Further, excessive exposure to particular clients will limit Company's negotiating capacity and expose us to higher credit risk.

Particulars	Percentage of total Receivables
December 31, 2023	54%
December 31, 2022	52%
December 31, 2021	49%

The Company is able to maintain a diversified high quality client roster that can be accessed through the depth of relationships with existing clients.

The Company's growth strategy involves a mix of new client addition and mining the accounts of existing clients. As the Company adds more clients and grow revenues from the existing clients, it reduces dependence on the large clients. Moreover, large clients allow quick scaling up of revenues and they come with higher margins due to lower associated cost and higher cost predictability.

Credit Risk

Since most of Company's transactions are done on credit, the Company is exposed to credit risk on accounts receivable. Any delay, default or inability on the part of the client to pay on time will expose the Company to credit risk and can impact profitability. Company's maximum credit exposure in respect of trade receivables and unbilled receivables is as mentioned in the table below

Particulars	In GBP		In INR	
	Trade Receivables	Unbilled Receivables	Trade Receivables	Unbilled Receivables
December 31, 2023	18,159,000	3,818,190	1,919,724,153	403,650,094
December 31, 2022	26,657,777	5,096,457	2,652,926,572	507,238,203
December 31, 2021	17,602,228	6,825,944	1,767,659,828	685,478,367

The Company has adopted an effective receivable management system to control the Days' Sales Outstanding (DSO). Refer to note 10 for the age wise analysis of trade receivables that are not due as well as past due and allowance for the doubtful receivables.

Contribution of Top 10 customer to the total outstanding is as below:

Particulars	Percentage of total Receivables
December 31, 2023	55%
December 31, 2022	41%
December 31, 2021	49%

Cash and cash equivalents are neither past due nor impaired. Cash and cash equivalents include deposits with banks and financial institution with high credit-ratings assigned by credit-rating agencies.

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Notes forming part of Translated Version of financial statements

25 Financial Instruments (continued)

(iv) Foreign Currency fluctuations Risk

The company's transactions are predominantly in Pound Sterling and incurs foreign currency risk on transactions that are denominated by currency other than Pound Sterling such as United States Dollar (USD) , Danish Krone (DKK) , United Arab Emirates Dirhams (AED) & Euro (EUR) . The company do not hedge any currency exposures.

The following table analyses foreign currency risk from financial instruments as at December 31, 2023, December 31, 2022 and December 31, 2021

	In GBP			In INR		
	Net financial assets (A)	Net financial liabilities (B)	Net assets/(liabilities) (A-B)	Net financial assets (A)	Net financial liabilities (B)	Net assets/(liabilities) (A-B)
As at December 31, 2023						
USD	6,760,328	382,640	6,377,688	714,684,975	40,451,744	674,233,231
EUR	5,173,381	5,226,246	(52,865)	546,916,906	552,505,662	(5,588,756)
Others ¹	428,787	-	428,787	45,330,290	-	45,330,290
	Net financial assets (A)	Net financial liabilities (B)	Net assets/(liabilities) (A-B)	Net financial assets (A)	Net financial liabilities (B)	Net assets/(liabilities) (A-B)
As at December 31, 2022						
USD	32,910,010	170,990	32,739,020	3,275,451,020	17,018,232	3,258,432,788
EUR	13,450,632	88,656	13,361,976	1,338,707,802	8,823,715	1,329,884,087
Others ¹	422,768	-	422,768	42,077,015	-	42,077,015
	Net financial assets (A)	Net financial liabilities (B)	Net assets/(liabilities) (A-B)	Net financial assets (A)	Net financial liabilities (B)	Net assets/(liabilities) (A-B)
As at December 31, 2021						
USD	1,811,313	550,889	1,260,424	181,896,576	55,321,667	126,574,909
EUR	4,210,974	23,788	4,187,186	422,876,507	2,388,807	420,487,700
Others ¹	2,168,477	-	2,168,477	217,763,882	-	217,763,882

10% depreciation/appreciation of the respective foreign currencies vis-a-vis functional currency of the Company would result in the increase/ decrease in Company's profit before tax approximately by following amount:

Particulars	Amount (In GBP)	Amount (In INR)
December 31, 2023	675,361	71,397,477
December 31, 2022	4,652,376	463,039,389
December 31, 2021	761,609	76,482,649

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(v) Liquidity risk

The Company needs continuous access to funds to meet short and long term strategic investments. The Company's inability to meet such requirements in stipulated period may hamper growth plan and even ongoing operations. Further, the Company's inability to quickly convert assets into cash without incurring any material loss will expose it to liquidity risks.

Over the years, the Company has increased its liquidity position by managing its DSO and maintaining high cash / bank balance.

The cash position is as below:

Particulars	Amount (In GBP)	Amount (In INR)	Percentage of Total Assets
December 31, 2023	28,222,019	2,983,561,294	48%
December 31, 2022	17,126,861	1,704,593,658	26%
December 31, 2021	4,633,644	465,322,115	10%

The tables below provide details of the contractual maturities of significant financial liabilities as at: (In GBP)

As at December 31, 2023	Less than 1 year	1-2 years	3-5 years	Beyond 5 years	Total
Lease Liabilities	322,660	365,440	-	-	688,100
Trade and other payables	18,939,004	-	-	-	18,939,004
Others (Refer to note 13)	8,464,236	-	-	-	8,464,236
Total	27,725,900	365,440	-	-	28,091,340

As at December 31, 2022	Less than 1 year	1-2 years	3-5 years	Beyond 5 years	Total
Lease Liabilities	171,808	90,689	-	-	262,497
Trade and other payables	34,257,929	-	-	-	34,257,929
Others (Refer to note 13)	6,959,671	-	-	-	6,959,671
Total	41,389,408	90,689	-	-	41,480,097

As at December 31, 2021	Less than 1 year	1-2 years	3-5 years	Beyond 5 years	Total
Lease Liabilities	144,928	298,282	-	-	443,210
Trade and other payables	19,406,761	-	-	-	19,406,761
Others (Refer to note 13)	5,207,085	-	-	-	5,207,085
Total	24,758,774	298,282	-	-	25,057,056

The tables below provide details of the contractual maturities of significant financial liabilities as at: (In INR)

As at December 31, 2023	Less than 1 year	1-2 years	3-5 years	Beyond 5 years	Total
Lease Liabilities	34,110,832	38,633,403	-	-	72,744,235
Trade and other payables	2,002,184,155	-	-	-	2,002,184,155
Others (Refer to note 13)	894,817,869	-	-	-	894,817,869
Total	2,931,112,857	38,633,403	-	-	2,969,746,260

As at December 31, 2022	Less than 1 year	1-2 years	3-5 years	Beyond 5 years	Total
Lease Liabilities	17,099,635	9,026,049	-	-	26,125,684
Trade and other payables	3,409,606,029	-	-	-	3,409,606,029
Others (Refer to note 13)	692,678,655	-	-	-	692,678,655
Total	4,119,384,319	9,026,049	-	-	4,128,410,368

As at December 31, 2021	Less than 1 year	1-2 years	3-5 years	Beyond 5 years	Total
Lease Liabilities	14,554,018	29,954,224	-	-	44,508,242
Trade and other payables	1,948,875,457	-	-	-	1,948,875,457
Others (Refer to note 13)	522,908,493	-	-	-	522,908,493
Total	2,486,337,968	29,954,224	-	-	2,516,292,192

Interest rate risk

The Company is into borrowing arrangement in the form of bill discounting which is quite an insignificant amount. The balances with banks is in the form of fixed interest rate deposits. Accordingly, the Company is not exposed to significant interest rate risk.

Capital management

The Company's objective for capital management is to maximize the ultimate shareholder's value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The Company is not subject to any externally imposed capital requirements.

Note

1 Others include currencies such as Danish krone, United Arab Emirates Dirhams etc.

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Notes forming part of Translated Version of financial statements

26 Segments

In accordance with Ind AS 108 'Operating Segment', the Company has disclosed Segment information on consolidated basis for the year ended December 31, 2023 which is available as part of the audited consolidated financial statements of the Company.

27 Other updates

A Employee Benefits

The Company recognized the below mentioned amount for Social security and pension contributions in profit and loss account. The contributions payable to these plans by the company are at rates specified in the rules of the schemes.

	For the year ended (GBP)		
	December 31, 2023	December 31, 2022	December 31, 2021
Social security and pension contributions	5,086,294	4,618,550	2,969,441

	For the year ended (INR)		
	December 31, 2023	December 31, 2022	December 31, 2021
Social security and pension contributions	523,829,610	447,251,749	301,968,539

B Material events after Balance Sheet date:

There is no significant event after reporting date which requires amendments or disclosure to these Translated Version of financial statements.

C Approval of the financial statements:

The Translated Version of financial statements were approved for issue by the Board of Directors on September 4, 2024.

For K. S. Bhatia & Associates

Chartered Accountants

Firms' registration number :

(FRN No. 158315W)



Kaushik Shantikumar Bhatia

Proprietor

Membership number: 046908

Place: Mumbai

Date: September 4, 2024



For and on behalf of the Board



Parameshwaran Iyer

Director

Place: United Kingdom

Date: September 4, 2024