

B S R & Co. LLP

Chartered Accountants

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Independent Auditors' Report

To the Board of Directors of Hexaware Technologies Limited

Report on the Audit of the Condensed Interim Consolidated Financial Statements

Opinion

We have audited the condensed interim consolidated financial statements of Hexaware Technologies Limited (hereinafter referred to as the "Holding Company") and its subsidiaries listed in Annexure I (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the condensed interim consolidated balance sheet as at 30 September 2025, and the condensed interim consolidated statement of Profit and Loss (including other comprehensive income) for the quarter and year-to-date period ended 30 September 2025, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows for the year-to-date period ended 30 September 2025, and notes to the condensed interim consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the condensed interim consolidated financial statements") as required by Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") and other accounting principles generally accepted in India.

In our opinion and to the best of our information and according to the explanations given to us, and reports of other auditors on condensed separate interim financial statements/financial information of such subsidiaries as were audited by the other auditors, the aforesaid condensed interim consolidated financial statements are prepared, in all material respects, in accordance with Ind AS 34 and other accounting principles generally accepted in India.

Basis for Opinion

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

Independent Auditors' Report (*Continued*)

Hexaware Technologies Limited

Responsibilities of Management and Board of Directors for the Condensed interim consolidated Financial Statements

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these condensed interim consolidated financial statements in accordance with Ind AS 34 prescribed under Section 133 of the Act and other accounting principles generally accepted in India. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the condensed interim consolidated financial statements that are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the condensed interim consolidated financial statements by Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the condensed interim consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Condensed interim consolidated Financial Statements

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

Independent Auditors' Report (*Continued*)

Hexaware Technologies Limited

Auditor's Responsibilities for the Audit of the Condensed interim consolidated Financial Statements (*Continued*)

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

- Identify and assess the risks of material misstatement of the condensed interim consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of Management's and the Board of Directors use of the going concern basis of accounting and in preparation of the condensed interim consolidated financial statements, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the condensed interim consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the condensed interim consolidated financial statements, including the disclosures, and whether the condensed interim consolidated financial statements represent the underlying transactions and events in a manner that is in accordance with Ind AS 34.
- Obtain sufficient appropriate audit evidence regarding the condensed interim consolidated financial statements/financial information of such entities or business activities within the Group to express an opinion on the condensed interim consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of condensed interim consolidated financial statements/financial information of such entities included in the condensed interim consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para 1(a) of the section titled 'Other Matters' in this audit report.

Independent Auditors' Report (*Continued*)

Hexaware Technologies Limited

Auditor's Responsibilities for the Audit of the Condensed interim consolidated Financial Statements (*Continued*)

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

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

Other Matters

- (a) We did not audit the financial statements of Twenty-two subsidiaries, whose condensed interim financial statements reflect total assets (before consolidation adjustments) of Rs. 25,784 million as at 30 September 2025, total revenues (before consolidation adjustments) of Rs. 9,814 million and Rs. 29,343 million, total net profit after tax (before consolidation adjustments) of Rs. 414 million and Rs. 1,250 million for the quarter and year-to-date period ended 30 September 2025 and net cash outflow (before consolidation adjustments) amounting to Rs. 2,781 million for the year-to-date period ended 30 September 2025, as considered in the condensed interim consolidated financial statements. These condensed interim financial statements have been audited by other auditors whose reports have been furnished to us by the Management of the Holding Company and our opinion on the condensed interim consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of the other auditors.
- (b) We draw attention to note 30 of the condensed interim consolidated financial statements, for the period ended 30 September 2025, the Company translated certain financial information consisting of extract of the Statement of Profit and Loss (before other comprehensive income) using the monthly closing exchange rate as published by FEDAI for the purposes of alignment with internal reporting, Thus the condensed interim consolidated financial statements contains supplementary information - extract of Statement of Profit and Loss (before other comprehensive income). We have audited the translation of extract of statement of profit and loss (before other comprehensive income) presented in Indian Rupee into United States Dollars on the basis set forth in note 30 to the condensed interim consolidated financial statement.

Independent Auditors' Report (*Continued*)

Hexaware Technologies Limited

Other Matters (*Continued*)

Our opinion on the condensed interim consolidated financial statements is not modified in respect of the above matters.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Mumbai
6 November 2025

Jaclyn Desouza
Partner
Membership No: 124629
UDIN: 25124629BMOQJD9276

Independent Auditors' Report (Continued)**Hexaware Technologies Limited****Annexure I**

List of entities included in Condensed Interim Consolidated Financial Statements

Sr. No	Name of Entity	Relationship
1	Hexaware Technologies Inc.	Subsidiary
2	Hexaware Technologies, Mexico S. De. R.L. De. C.V.	Subsidiary
3	Hexaware Technologies UK Ltd	Subsidiary
4	Hexaware Technologies Asia Pacific Pte Limited	Subsidiary
5	Hexaware Technologies GmbH	Subsidiary
6	Hexaware Technologies Canada Limited	Subsidiary
7	Hexaware Technologies Saudi LLC	Subsidiary
8	Hexaware Technologies Hong Kong Limited	Subsidiary
9	Hexaware Technologies Nordic AB	Subsidiary
10	Hexaware Information Technologies (Shanghai) Company Limited	Subsidiary
11	Mobiquity Inc	Subsidiary
12	Mobiquity Velocity Solutions, Inc	Subsidiary
13	Mobiquity Coöperatief U.A.	Subsidiary
14	Mobiquity BV	Subsidiary
15	Mobiquity Consulting BV (formerly known as Morgan Clark BV)	Subsidiary
16	Hexaware Technologies South Africa (Pty) Ltd	Subsidiary
17	Hexaware Technologies ARG S.A.S.	Subsidiary
18	Hexaware Technologies Belgium SRL	Subsidiary
19	Hexaware Technologies SL (Private) Limited	Subsidiary
20	Softcrylic LLC	Subsidiary
21	Softcrylic Technologies Inc (Liquidated w.e.f. October 29, 2025)	Subsidiary
22	Hexaware Nevada, Inc (Liquidated w.e.f. October 16, 2025)	Subsidiary
23	Hexaware Information Technolgies SDN. BHD.	Subsidiary
24	Mobiquity Softech Private Limited	Subsidiary
25	Softcrylic Technology Solutions India Private Limited	Subsidiary
26	Hexaware Al Balagh Technologies LLC	Subsidiary
27	Hexaware Novelty Technologies Ltd	Subsidiary
28	Hexaware Technologies Services	Subsidiary
29	Tech SMC Square India Private Limited (w.e.f July 17, 2025)	Subsidiary
30	Tech SMC Square (GCC) India Private Limited (w.e.f July 17, 2025)	Subsidiary
31	SMC Squared LLC (w.e.f July 17, 2025)	Subsidiary
32	Hexaware Technologies Colombia S.A.S (w.e.f. September 26, 2025)	Subsidiary

Hexaware Technologies Limited

Registered Office: 8th floor, 13th Level, Q1, Loma Co-Developers1 Private Limited, Plot no. Gen-4/1, TTC Industrial Area, Ghansoli, Navi Mumbai - 400710, Maharashtra, India

CIN: L72900MH1992PLC069662

(INR in millions, except share and per share data, unless otherwise stated)

Condensed Interim Consolidated Balance Sheet

		As at	As at
	Note No.	September 30, 2025	December 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	6	6,865	4,762
Capital work-in-progress	6	292	1,308
Right-of-use assets	5	5,869	5,596
Goodwill	7	30,814	23,871
Other intangible assets	9	3,714	3,366
Financial assets			
Investments	10A	5	4
Other financial assets	11A	862	761
Deferred tax assets (net)		3,217	2,682
Income tax assets (net)		277	464
Other non-current assets	12A	2,061	1,620
Total non-current assets		53,976	44,434
Current assets			
Financial assets			
Investments	10B	3,530	-
Trade receivables			
Billed	13	13,997	12,914
Unbilled		8,420	6,841
Cash and cash equivalents	14A	16,510	19,766
Other bank balances	14B	111	106
Other financial assets	11B	775	605
Income tax assets (net)		325	191
Other current assets	12B	7,261	5,088
Total current assets		50,929	45,511
TOTAL ASSETS		104,905	89,945
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	609	608
Other equity		62,252	52,961
Equity attributable to shareholders of the Company		62,861	53,569
Non-controlling interests		(29)	(23)
Total equity		62,832	53,546
Non-current liabilities			
Financial liabilities			
Lease liabilities		5,033	4,703
Other financial liabilities	16A	3,005	2,223
Provisions	19A	1,228	752
Deferred tax liabilities (net)		22	^
Total non-current liabilities		9,288	7,678
Current liabilities			
Financial liabilities			
Lease liabilities		1,255	1,039
Trade payables	17	9,179	9,140
Other financial liabilities	16B	13,461	10,062
Other current liabilities	18	3,112	3,887
Provisions	19B	2,782	2,416
Income tax liabilities (net)		2,996	2,177
Total current liabilities		32,785	28,721
Total liabilities		42,073	36,399
TOTAL EQUITY AND LIABILITIES		104,905	89,945

The accompanying notes 1 to 32 form an integral part of the Condensed Interim Consolidated Financial Statements.

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm's registration number: 101248W/W-100022

For and on behalf of the Board of Directors of HEXAWARE TECHNOLOGIES LIMITED

CIN: L72900MH1992PLC069662

Jaclyn Desouza**Partner**

Membership number: 124629

Place: Mumbai

Date: November 06, 2025

R. Srikrishna**CEO & Executive Director**

DIN 03160121

Place: Mumbai

Date: November 06, 2025

Kapil Modi**Director**

DIN 07055408

Place: Mumbai

Date: November 06, 2025

Vikash Kumar Jain**Chief Financial Officer**

Place: Mumbai

Date: November 06, 2025

Gunjan Methi**Company Secretary**

Place: Mumbai

Date: November 06, 2025

Condensed Interim Consolidated Statement of Profit and Loss

		For the quarter ended		For the nine months ended	
	Note No.	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
INCOME					
Revenue from operations	29	34,836	31,357	99,522	88,200
Other income	20	103	112	1,747	513
TOTAL INCOME		34,939	31,469	101,269	88,713
EXPENSES					
Employee benefits expense	21	19,835	18,091	57,535	51,453
Finance costs	23	260	226	693	453
Depreciation and amortisation expense	24	889	738	2,376	2,025
Other expenses	22	8,988	8,355	26,652	23,349
TOTAL EXPENSES		29,972	27,410	87,256	77,280
PROFIT BEFORE TAX		4,967	4,059	14,013	11,433
Tax expense					
Current tax		1,366	1,239	3,393	3,174
Deferred tax charge / (credit)		(98)	(177)	(147)	(274)
Total tax expense	25	1,268	1,062	3,246	2,900
PROFIT FOR THE PERIOD		3,699	2,997	10,767	8,533
OTHER COMPREHENSIVE INCOME (OCI)					
Items that will not be reclassified subsequently to profit or loss					
Remeasurement of defined benefit plan		(6)	10	(71)	(87)
Income tax relating to items that will not be reclassified to profit or loss	25	(2)	(4)	12	13
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating the financial statements of foreign operations		1,422	282	2,026	106
Net change in fair value of cash flow hedges		(1,060)	(516)	(904)	(121)
Income tax relating to items that will be reclassified to profit or loss	25	212	104	181	24
TOTAL OTHER COMPREHENSIVE INCOME/(LOSS)		566	(124)	1,244	(65)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		4,265	2,873	12,011	8,468
Profit for the period attributable to:					
Shareholders of the Company		3,702	3,026	10,773	8,575
Non-controlling interests		(3)	(29)	(6)	(42)
		3,699	2,997	10,767	8,533
Other Comprehensive Income / (Losses) attributable to:					
Shareholders of the Company		567	(124)	1,245	(65)
Non-controlling interests		(1)	-	(1)	-
		566	(124)	1,244	(65)
Total comprehensive income for the period attributable to:					
Shareholders of the Company		4,269	2,902	12,018	8,510
Non-controlling interests		(4)	(29)	(7)	(42)
		4,265	2,873	12,011	8,468
Earnings per share (INR): *					
Basic	26	6.09	4.98	17.72	14.12
Diluted		5.99	4.96	17.44	14.06
<i>* Not annualized</i>					

The accompanying notes 1 to 32 form an integral part of the Condensed Interim Consolidated Financial Statements.
As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm's registration number: 101248W/W-100022

For and on behalf of the Board of Directors of HEXAWARE TECHNOLOGIES LIMITED
CIN: L72900MH1992PLC069662

Jaclyn Desouza
Partner
Membership number: 124629
Place: Mumbai
Date: November 06, 2025

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Hexaware Technologies Limited

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CIN: L72900MH1992PLC069662

(INR in millions, except share and per share data, unless otherwise stated)

Condensed Interim Consolidated Statement of Changes in Equity**A. EQUITY SHARE CAPITAL**

Balance as at January 01, 2025	Changes in equity share capital during the period ¹	Balance as at September 30, 2025
608	1	609

Balance as at January 01, 2024	Changes in equity share capital during the period	Balance as at September 30, 2024
607	^	607

Note :

1 Refer to Note 15

B. OTHER EQUITY

Share application money pending allotment	Reserves and surplus							Other comprehensive income		Equity attributable to shareholders of the Company	Non- controlling interests	Total equity	
	Securities premium	Capital reserve	Capital redemption reserve	Special Economic Zone re-investment reserve	Share options outstanding account	General reserve	Retained earnings	Foreign currency translation reserve (FCTR) ¹	Cashflow hedging reserve (CFHR)				
Balance as at January 01, 2025	^	5,162	3	11	2,214	843	2,144	38,354	4,593	(363)	52,961	(23)	52,938
Profit for the period	-	-	-	-	-	-	-	10,773	-	-	10,773	(6)	10,767
Other comprehensive income / (losses) (net of tax)	-	-	-	-	-	-	-	(59)	2,027	(723)	1,245	(1)	1,244
Total comprehensive income	-	-	-	-	-	-	-	10,714	2,027	(723)	12,018	(7)	12,011
Dividend paid	-	-	-	-	-	-	-	(3,494)	-	-	(3,494)	-	(3,494)
Transfer to Special Economic Zone re-investment reserve	-	-	-	-	166	-	-	(166)	-	-	-	-	-
Transfer from Special Economic Zone re-investment reserve	-	-	-	-	(503)	-	-	503	-	-	-	-	-
Received / transferred on exercise of stock options	73	496	-	-	-	(106)	-	-	-	-	463	-	463
Compensation related to employee share based payments	-	-	-	-	-	304	-	-	-	-	304	-	304
NCI share of share capital of partly owned subsidiaries	-	-	-	-	-	-	-	-	-	-	-	1	1
Balance as at September 30, 2025	73	5,658	3	11	1,877	1,041	2,144	45,911	6,620	(1,086)	62,252	(29)	62,223
Balance as at January 01, 2024	-	5,162	3	11	1,896	202	2,144	32,298	4,100	(71)	45,745	-	45,745
Profit for the period	-	-	-	-	-	-	-	8,575	-	-	8,575	(42)	8,533
Other comprehensive income / (losses) (net of tax)	-	-	-	-	-	-	-	(74)	106	(97)	(65)	-	(65)
Total comprehensive income	-	-	-	-	-	-	-	8,501	106	(97)	8,510	(42)	8,468
Dividend paid	-	-	-	-	-	-	-	(2,580)	-	-	(2,580)	-	(2,580)
Transfer to Special Economic Zone re-investment reserve	-	-	-	-	447	-	-	(447)	-	-	-	-	-
Transfer from Special Economic Zone re-investment reserve	-	-	-	-	(150)	-	-	150	-	-	-	-	-
Received / transferred on exercise of stock options	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount transferred on cancellation of Group Plan ²	-	-	-	-	-	362	-	-	-	-	362	-	362
Compensation related to employee share based payments	-	-	-	-	-	168	-	-	-	-	168	-	168
Balance as at September 30, 2024	-	5,162	3	11	2,193	732	2,144	37,922	4,206	(168)	52,205	(42)	52,163

Note :

1 included gain of INR 22 million for the nine months ended September 30, 2024 transferred from the Foreign currency translation reserve (FCTR) to Profit & Loss on account of liquidation of Russia subsidiary.

2 During the nine months ended Sep 30, 2024, ESOP plan of Group Company was discontinued and replaced with ESOP plan issued by the company, hence cumulative liability amounting to INR 362 million on the date of replacement was transferred to share options outstanding account.

Condensed Interim Consolidated Statement of Changes in Equity (continued)

- Nature and purpose of reserves**
- a Securities premium**
Securities premium is used to record the premium received on issue of shares to be utilized in accordance with the provisions of the Companies Act, 2013 (the Act).
 - b Capital reserve**
Capital reserve represent reserve on amalgamation. It represents non distributable reserves which can only be used for the specific purposes defined by the Ind AS 103.
 - c Capital redemption reserve**
Capital redemption reserve is created on buy-back of the equity shares in accordance with the provisions of the Companies Act, 2013.
 - d Special Economic Zone re-investment reserve**
The Special Economic Zone (SEZ) re-investment reserve is created out of the profit of eligible SEZ units in terms of the provisions of section 10AA(1) (ii) of the Income-tax Act, 1961. The reserve will be utilised by the Group for acquiring new plant & machinery for the purpose of its business as per the terms of section 10AA(2) of Income-tax Act, 1961.
 - e Share option outstanding account**
Share option outstanding account is used to record the value of equity-settled share based payment transactions with employees. The amounts recorded in this account are transferred to securities premium upon exercise of stock options by employees.
 - f General reserve**
General reserve represents appropriation of profits by the Company. The same can be utilised in accordance with the provisions of the Companies Act. 2013 and available for dividend distribution.
 - g Cash flow hedging reserve (CFHR)**
The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. Such gains or losses will be reclassified to statement of profit and loss in the period in which the underlying hedged transaction occurs.
 - h Retained earnings**
Retained earnings comprise of the accumulated undistributed earnings.
 - i Foreign currency translation reserve (FCTR)**
The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees is recognised in other comprehensive income, net of taxes and is presented within equity in the FCTR.

The accompanying notes 1 to 32 form an integral part of the Condensed Interim Consolidated Financial Statements.
As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm's registration number: 101248W/W-100022

For and on behalf of the Board of Directors of HEXAWARE TECHNOLOGIES LIMITED
CIN: L72900MH1992PLC069662

Jaclyn Desouza
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Director
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Date: November 06, 2025

Vikash Kumar Jain
Chief Financial Officer

Place: Mumbai
Date: November 06, 2025

Gunjan Methi
Company Secretary

Place: Mumbai
Date: November 06, 2025

Condensed Interim Consolidated Statement of Cash Flows

	For the nine months ended	
	September 30, 2025	September 30, 2024
Cash flow from operating activities		
Profit before tax	14,013	11,433
Adjustments for:		
Depreciation and amortisation expense	2,376	2,025
Employee stock option compensation cost	342	242
Interest income	(399)	(277)
Life time expected credit loss	837	318
Net (gains)/losses on investments carried at fair value through profit or loss	(88)	(139)
(Profit)/Loss on remeasurement/short closure of lease	(15)	-
(Profit)/Loss on sale of property, plant and equipment (PPE) (net)	(6)	3
Exchange rate difference (net) - unrealised	74	13
Impairment of customer contract associated with an earlier acquisition	394	-
Write-back of earnout payable towards an earlier acquisition	(1,587)	-
Finance costs	693	453
Operating profit before working capital changes	16,634	14,071
Adjustments for:		
Trade receivables and other assets	(4,103)	(5,893)
Trade payables, other liabilities and provisions	(629)	1,073
Cash generated from operating activities	11,902	9,251
Direct taxes paid (net)	(2,659)	(2,226)
Net cash generated from operating activities	9,243	7,025
Cash flow from investing activities		
Purchase of PPE and intangible assets including capital work-in-progress and capital advances	(1,306)	(898)
Proceeds from sale of property, plant and equipment	10	12
Purchase of investments	(11,802)	(17,050)
Proceeds from sale/redemption of investments	8,358	18,085
Payment towards acquisition of business (net of cash acquired) (Refer to note 8)	(4,468)	(8,184)
Interest received	393	185
Net cash used in investing activities	(8,815)	(7,850)
Cash flow from financing activities		
Proceeds from issue of shares / share application money	464	^
Payment towards lease liabilities including interest on lease liabilities	(1,213)	(958)
Proceeds from short term borrowing	-	2,085
Repayment of short term borrowing	-	(2,085)
Interest paid	(176)	(203)
Dividend paid	(3,494)	(2,580)
Net cash used in financing activities	(4,419)	(3,741)
Net decrease in cash and cash equivalents	(3,991)	(4,566)
Cash and cash equivalents at the beginning of the period	19,766	17,734
Exchange difference on translation of foreign currency cash and cash equivalents	735	189
Cash and cash equivalents at the end of the period (Refer to note 14A)	16,510	13,357

The accompanying notes 1 to 32 form an integral part of the Condensed Interim Consolidated Financial Statements.
As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm's registration number: 101248W/W-100022

For and on behalf of the Board of Directors of HEXAWARE TECHNOLOGIES LIMITED
CIN: L72900MH1992PLC069662

Jaclyn Desouza
Partner
Membership number: 124629
Place: Mumbai
Date: November 06, 2025

R. Srikrishna
CEO & Executive Director
DIN 03160121
Place: Mumbai
Date: November 06, 2025

Kapil Modi
Director
DIN 07055408
Place: Mumbai
Date: November 06, 2025

Vikash Kumar Jain
Chief Financial Officer

Place: Mumbai
Date: November 06, 2025

Gunjan Methi
Company Secretary

Place: Mumbai
Date: November 06, 2025

Hexaware Technologies Limited

Registered Office: 8th floor, 13th Level, Q1, Loma Co-Developers1 Private Limited, Plot no. Gen-4/1, TTC Industrial Area, Ghansoli, Navi Mumbai - 400710, Maharashtra, India

CIN: L72900MH1992PLC069662

(INR in millions, except share and per share data, unless otherwise stated)

Notes forming part of Condensed Interim Consolidated Financial Statements

1 Company Overview

Hexaware Technologies Limited ("Hexaware" or "the Holding Company") is a public limited company incorporated in India. The Holding Company, along with its subsidiaries ("the Group"), is actively involved in information technology consulting, software development, business process services (BPS), 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.

The Condensed Interim Consolidated Financial Statements present the consolidated accounts of Hexaware Technologies Limited with its subsidiaries which are listed in Note 4 - List of Subsidiaries.

2 Material Accounting Policies

2.1 Statement of compliance

The condensed interim consolidated financial statements have been prepared in accordance with generally accepted accounting principles in India including Indian Accounting Standards (Ind AS) 34 Interim Financial Reporting and using the same accounting policies as followed in the audited financial statements for the year ended on December 31, 2024. These condensed interim consolidated financial statements do not include all of the information required in annual financial statements and should be read in conjunction with the Holding Company's consolidated financial statements for the year ended December 31, 2024.

2.2 Basis of preparation

These condensed interim consolidated financial statements have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which is measured at fair value or amortised cost at the end of each reporting period. All assets and liabilities have been classified as current and non-current as per the Group'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 Group has considered an operating cycle of 12 months.

" ^" represent amounts less than INR 0.5 million or USD 0.05 million

2.3 Basis of consolidation

The financial statements of the Group companies are consolidated on a line-by-line basis and all inter-company transactions, balances, income and expenses are eliminated in full on consolidation.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests proportionate share of acquiree's identifiable net asset. The choice of measurement basis is made on an acquisition-by- acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent change in equity of subsidiaries.

2.4 Use of estimates and judgements

The preparation of condensed interim consolidated financial statements 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 condensed interim consolidated financial statements and the reported amounts of income and expenses for the periods presented.

The Group uses the following critical accounting estimates in preparation of its condensed interim consolidated financial statements:

2.4.1 Revenue Recognition

The Group uses the percentage-of-completion method in accounting for its fixed-price contracts.

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 Group uses judgement to determine an appropriate standalone selling price for a 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. 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.

2.4.2 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 (other than freehold land) and impairment loss, if any.

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 Companies Act, 2013.

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.

Asset Class	Estimated useful life
Buildings	60 years
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
Vehicles	4 years

2.4.3 Intangible Assets

Intangible assets with finite useful lives that are acquired are initially recognised at cost in case of separately acquired assets and at fair value in case of acquisition in business combination.

2.4.4 Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating unit (CGU) to which goodwill has been allocated. The value in use calculation requires the management to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where actual future cash flows are less than expected, a material impairment loss may arise.

2.4.5 Fair value measurement of financial instruments

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.

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Notes forming part of Condensed Interim Consolidated Financial Statements

2 Material Accounting Policies (Continued)

2.4.6 Income-tax

The major tax jurisdiction for the Group is India also the Group files tax returns in overseas jurisdictions. Significant judgements are involved in determining the provision for income taxes including judgement 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.

2.4.7 Employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits which includes 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. The employee benefits can be categorised into Defined contribution and Defined benefit plan. Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits. For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date.

2.4.8 Provisions and contingent liabilities

Provisions are recognised when the Group 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 Group 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 recognised when the expected benefits to be derived by the Group 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 Group uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the condensed interim consolidated financial statements.

2.4.9 Leases

The Group evaluates each contract or arrangement, whether it qualifies as a lease as defined under Ind AS 116. 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.

Group as a Lessee

The Group 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 Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date.

The Group 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 and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as a rent expense on a straight-line basis over the lease term.

The Group 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 Group uses incremental borrowing rate.

Group as a lessor

At the inception of the lease the Group classifies each of its leases as either an operating lease or a finance lease. The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Group is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

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 year ended December 31, 2024, MCA has notified Ind AS 117 - Insurance Contracts applicable to the Group w.e.f. January 1, 2025. The Group has reviewed the new standard and based on its evaluation has determined that it does not have any significant impact in its Condensed Interim Consolidated Financial Statements.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. January 1, 2026. The Group has reviewed the new standard and based on its evaluation has determined that it does not have any significant impact in its Condensed Interim Consolidated Financial Statements.

In August 2025, MCA notified the following amendments to:

Ind AS 1, Presentation of Financial Statements - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities. The amendment is applicable w.e.f. January 1, 2026 and Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its condensed interim consolidated financial statements.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures - The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The amendment is applicable w.e.f. January 1, 2026 and Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its condensed interim consolidated financial statements.

Ind AS 12, International Tax Reform - Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and require companies to disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after January 1, 2026. The Group has not applied for the mandatory relief which requires any further disclosures.

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Notes forming part of Condensed Interim Consolidated Financial Statements

4 List of Subsidiaries

The condensed interim consolidated financial statements present the consolidated accounts of Hexaware Technologies Limited with the following subsidiary accounts drawn upto the same reporting date as that of the Company. The primary activity of all the subsidiaries is providing information technology and consultancy services.

Sr No.	Name of the Entity	Subsidiary	Country of Incorporation
Wholly owned subsidiaries (Foreign)			
1	Hexaware Technologies Inc.	Subsidiary of Hexaware Technologies Limited	United States of America
2	Hexaware Technologies, Mexico S. De. R.L. De. C.V.	Subsidiary of Hexaware Technologies Limited	Mexico
3	Hexaware Technologies UK Limited	Subsidiary of Hexaware Technologies Limited	United Kingdom
4	Hexaware Technologies Asia Pacific Pte Limited	Subsidiary of Hexaware Technologies Limited	Singapore
5	Hexaware Technologies GmbH.	Subsidiary of Hexaware Technologies Limited	Germany
6	Hexaware Technologies Canada Limited	Subsidiary of Hexaware Technologies Limited	Canada
7	Hexaware Technologies LLC ¹	Subsidiary of Hexaware Technologies Limited	Russia
8	Hexaware Technologies Saudi LLC	Subsidiary of Hexaware Technologies Limited	Saudi Arabia
9	Hexaware Technologies Hong Kong Limited	Subsidiary of Hexaware Technologies Limited	Hong Kong
10	Hexaware Technologies Nordic AB	Subsidiary of Hexaware Technologies Limited	Sweden
11	Hexaware Information Technologies (Shanghai) Company Limited	Subsidiary of Hexaware Technologies Limited	China
12	Mobiquity Inc.	Subsidiary of Hexaware Technologies Inc.	United States of America
13	Mobiquity Velocity Solutions, Inc.	Subsidiary of Mobiquity Inc.	United States of America
14	Mobiquity Coöperatief U.A.	Subsidiary of Mobiquity Inc.	Netherlands
15	Mobiquity BV	Subsidiary of Mobiquity Coöperatief U.A.	Netherlands
16	Mobiquity Consulting BV (formerly known as Morgan Clark BV)	Subsidiary of Mobiquity Coöperatief U.A.	Netherlands
17	Hexaware Technologies South Africa (Pty) Ltd	Subsidiary of Hexaware Technologies UK Limited	South Africa
18	Hexaware Technologies Belgium SRL	Subsidiary of Hexaware Technologies UK Limited	Belgium
19	Hexaware Technologies ARG SAS	Subsidiary of Hexaware Technologies UK Limited	Argentina
20	Hexaware Technologies SL Private Limited ²	Subsidiary of Hexaware Technologies Limited	Sri Lanka
21	Softcrylic LLC ³	Subsidiary of Hexaware Technologies Limited	United States of America
22	Softcrylic Technology Inc ^{3,10}	Subsidiary of Softcrylic LLC	Canada
23	Hexaware Nevada, Inc ⁴	Subsidiary of Hexaware Technologies Inc.	United States of America
24	Hexaware Information Technologies SDN. BHD. ⁵	Subsidiary of Hexaware Technologies Limited	Malaysia
25	Hexaware Technologies Services ⁶	Subsidiary of Hexaware Technologies Limited	Egypt
26	SMC Squared, LLC ⁷	Subsidiary of Hexaware Technologies Inc.	United States of America
27	Hexaware Technologies Colombia S.A.S. ⁹	Subsidiary of Hexaware Technologies Limited	Colombia
Wholly owned subsidiaries (Indian)			
1	Mobiquity Softech Private Limited	Subsidiary of Hexaware Technologies Limited	India
2	Softcrylic Technology Solutions India Private Limited ³	Subsidiary of Hexaware Technologies Limited	India
3	Tech SMC Squared (GCC) India Private Limited ⁷	Subsidiary of Hexaware Technologies Limited	India
4	Tech SMC Square India Private Limited ⁷	Subsidiary of Hexaware Technologies Inc.	India
Partly owned subsidiaries (Foreign)			
1	Hexaware Al Balagh Technologies LLC (65% ownership)	Partly owned Subsidiary of Hexaware Technologies Limited	Qatar
2	Hexaware Novelty Technologies Ltd (70% ownership) ⁸	Partly owned Subsidiary of Hexaware Technologies Limited	UAE

Notes :

- 1 Liquidated w.e.f February 21, 2024.
- 2 Incorporated w.e.f February 28, 2024
- 3 Acquired w.e.f May 03, 2024.
- 4 Incorporated w.e.f September 11, 2024 and liquidated w.e.f October 16, 2025.
- 5 Incorporated w.e.f December 13, 2024.
- 6 Incorporated w.e.f May 11, 2025.
- 7 Acquired w.e.f July 17, 2025.
- 8 Incorporated w.e.f August 13, 2024.
- 9 Incorporated w.e.f September 26, 2025.
- 10 Liquidated w.e.f October 29, 2025.

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Notes forming part of Condensed Interim Consolidated Financial Statements

5 Right-of-use assets

The details of the right-of-use assets held by the Group is as follows:

	IT Equipment	Office premises	Leasehold land	Vehicle	Total
Cost as at January 01, 2025	210	8,085	547	117	8,959
Additions	10	795	-	12	817
Additions due to Business Combination (Refer to note 8B)	-	413	-	-	413
Disposals / Remeasurement	-	(940)	-	(13)	(953)
Translation exchange difference	-	192	-	21	213
Cost as at September 30, 2025	220	8,545	547	137	9,449
Accumulated amortisation as at January 01, 2025	14	3,212	33	104	3,363
Amortisation for the period	41	939	5	10	995
Disposals / Remeasurement	-	(840)	-	(13)	(853)
Translation exchange difference	-	56	-	19	75
Accumulated amortisation as at September 30, 2025	55	3,367	38	120	3,580
Net carrying amount as at September 30, 2025	165	5,178	509	17	5,869
Cost as at January 01, 2024	-	6,091	547	141	6,779
Additions	210	2,773	-	4	2,987
Additions due to Business Combination (Refer to note 8A)	-	44	-	-	44
Disposals / Remeasurement	-	(810)	-	(23)	(833)
Translation exchange difference	-	(13)	-	(5)	(18)
Cost as at December 31, 2024	210	8,085	547	117	8,959
Accumulated amortisation as at January 01, 2024	-	2,883	26	109	3,018
Amortisation for the year	14	946	7	19	986
Disposals / Remeasurement	-	(655)	-	(20)	(675)
Translation exchange difference	-	38	-	(4)	34
Accumulated amortisation as at December 31, 2024	14	3,212	33	104	3,363
Net carrying amount as at December 31, 2024	196	4,873	514	13	5,596

Payment towards 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 period are disclosed under financing activities in the statement of cash flows.

On transition to IND AS 116, the group had recognised a lease liability measured at the present value of the remaining lease payments. The right-of-use asset was recognised at its carrying amount as if the standard had been applied since the commencement of the lease, but discounted using the group's incremental borrowing rate as at January 1, 2020.

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Notes forming part of Condensed Interim Consolidated Financial Statements

6 Property, plant and equipment and Capital Work in Progress

Property, plant and equipment (PPE) consist of the following:

	Freehold Land	Buildings	Plant and Machinery ¹	Furniture and Fixtures	Vehicles	Office Equipment	Leasehold Improvements	Total (A)	Capital Work in Progress (B)	Total (A+B)
Cost as at January 01, 2025	^	4,246	4,858	1,144	39	2,311	371	12,969	1,308	14,277
Additions	-	1,048	563	139	1	474	179	2,404	624	3,028
Additions due to Business Combination (Refer to note 8B)	-	-	72	50	-	51	115	288	-	288
Capitalised	-	-	-	-	-	-	-	-	(1,644)	(1,644)
(Disposals)	-	(18)	(167)	(19)	(3)	(51)	(14)	(272)	-	(272)
Translation exchange difference	-	-	61	9	1	7	45	123	4	127
Cost as at September 30, 2025	<u>^</u>	<u>5,276</u>	<u>5,387</u>	<u>1,323</u>	<u>38</u>	<u>2,792</u>	<u>696</u>	<u>15,512</u>	<u>292</u>	<u>15,804</u>
Accumulated depreciation as at January 01, 2025	-	813	4,089	924	28	2,108	245	8,207	-	8,207
Depreciation for the period	-	70	358	69	4	87	37	625	-	625
(Disposals)	-	(18)	(166)	(17)	(3)	(50)	(14)	(268)	-	(268)
Translation exchange difference	-	-	45	3	^	8	27	83	-	83
Accumulated depreciation as at September 30, 2025	<u>-</u>	<u>865</u>	<u>4,326</u>	<u>979</u>	<u>29</u>	<u>2,153</u>	<u>295</u>	<u>8,647</u>	<u>-</u>	<u>8,647</u>
Net carrying amount as at September 30, 2025	<u>^</u>	<u>4,411</u>	<u>1,061</u>	<u>344</u>	<u>9</u>	<u>639</u>	<u>401</u>	<u>6,865</u>	<u>292</u>	<u>7,157</u>

Cost as at January 01, 2024	^	4,246	4,637	1,212	30	2,312	496	12,933	552	13,485
Additions	-	-	431	30	9	72	44	586	808	1,394
Additions due to Business Combination (Refer to note 8A)	-	-	8	^	-	-	-	8	-	8
Capitalised	-	-	-	-	-	-	-	-	(52)	(52)
(Disposals)	-	^	(203)	(91)	-	(64)	(143)	(501)	-	(501)
Translation exchange difference	-	-	(15)	(7)	-	(9)	(26)	(57)	-	(57)
Cost as at December 31, 2024	<u>^</u>	<u>4,246</u>	<u>4,858</u>	<u>1,144</u>	<u>39</u>	<u>2,311</u>	<u>371</u>	<u>12,969</u>	<u>1,308</u>	<u>14,277</u>
Accumulated depreciation as at January 01, 2024	-	721	3,674	924	23	2,000	334	7,676	-	7,676
Depreciation for the year	-	92	610	92	5	178	73	1,050	-	1,050
(Disposals)	-	^	(191)	(82)	-	(61)	(143)	(477)	-	(477)
Translation exchange difference	-	-	(4)	(10)	-	(9)	(19)	(42)	-	(42)
Accumulated depreciation as at December 31, 2024	<u>-</u>	<u>813</u>	<u>4,089</u>	<u>924</u>	<u>28</u>	<u>2,108</u>	<u>245</u>	<u>8,207</u>	<u>-</u>	<u>8,207</u>
Net carrying amount as at December 31, 2024	<u>^</u>	<u>3,433</u>	<u>769</u>	<u>220</u>	<u>11</u>	<u>203</u>	<u>126</u>	<u>4,762</u>	<u>1,308</u>	<u>6,070</u>

On transition to IND AS, the group has elected to continue with the carrying value of property, plant and equipment recognised as at January 01, 2016 measured as per previous GAAP and use that carrying value as deemed cost of property, plant and equipment.

Note :

1 Plant and machinery includes computers.

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Notes forming part of Condensed Interim Consolidated Financial Statements

7 Goodwill

	As at September 30, 2025	As at December 31, 2024
Opening balance	23,871	14,290
Additions due to business combination (Refer to Note - 8)	5,982	8,933
Translation exchange rate differences	961	648
Closing balance	<u>30,814</u>	<u>23,871</u>

8 Business Combination

A Summary of acquisition during the year ended December 31, 2024 is given below:

On May 3, 2024, the Group acquired 100% ownership interest of Softcrylic LLC and Softcrylic Technology Solutions India Pvt. Ltd.

Softcrylic is a premier data consulting firm headquartered in USA. Softcrylic has expertise in customer journeys and marketing technology and it would enable the Group to extend and customize the data journey beyond marketing into multiple lines of business.

Purchase price has been allocated as set out below, to the assets acquired and liabilities assumed in the business combination:

Particulars	INR Million
Property plant and equipment	8
Right-of-use assets	44
Cash and cash equivalents	189
Trade receivables - billed and unbilled	553
Other assets	48
Customer relations	2,760
Software	1
Brand	34
Goodwill	8,933
Other liabilities	(256)
Fair value of net assets as on the date of acquisition	<u>12,314</u>

Details of the purchase consideration on date of acquisition is as below:

Particulars	INR Million
Initial upfront cash consideration	8,373
Deferred Consideration on account of Working Capital Adjustment ¹	84
Fair value of contingent consideration ²	3,857
Total	<u>12,314</u>

The fair value of contingent consideration is determined by discounting the estimated amount payable to the sellers of Softcrylic. The key inputs used in determination of the fair value of contingent consideration are the discount rate and probabilities of achievement of the financial targets.

The Goodwill represents assembled workforce and expected synergies from the combined operations. Goodwill and intangible assets acquired are tax deductible with a useful life of 15 years under tax laws.

The proforma effect of acquisition is not material on Group's results.

The transaction costs of INR 229 million has been included in the statement of profit and loss account and shown as an one time expense for the year ended December 31, 2024.

B Summary of acquisition during the nine months and quarter ended September 30, 2025 is given below :

On July 17, 2025, the Company along with its wholly owned subsidiary Hexaware Technologies Inc. acquired 100% ownership interest of SMC Squared, LLC and its subsidiaries (together referred as "SMC").

With this acquisition, Hexaware gains established GCC expertise, capability to extend SMC's offerings to our broader client base, including existing Hexaware customers, enhanced value proposition by integrating SMC's GCC setup capabilities with Hexaware's strengths in AI, analytics, cloud transformation, modernization, and enterprise platforms. This collaboration combines SMC's deep GCC expertise with Hexaware's technology-led delivery model to offer world-class GCC operations and attract top-tier tech talent.

The group has completed final purchase price allocation, accounting impact of it is as follows:

Particulars	INR Million
Property plant and equipment	288
Right-of-use assets	413
Cash and cash equivalents	245
Trade receivables - billed	369
Other assets	212
Acquired Customer relations	1,357
Goodwill	5,982
Other liabilities	(770)
Fair value of net assets as on the date of acquisition	<u>8,096</u>

Details of the estimated purchase consideration on date of acquisition is as below:

Particulars	INR Million
Initial upfront cash consideration*	4,157
Fair value of Contingent Consideration	3,939
Total	<u>8,096</u>

* includes certain customary adjustments on cash, debt and taxes

The fair value of contingent consideration is determined by using Monte Carlo method. The key inputs used in determination of the fair value of contingent consideration are the discount rate and probabilities of achievement of the financial targets.

The Goodwill represents assembled workforce and expected synergies from the combined operations. Goodwill and intangible assets acquired are tax deductible with a useful life of 15 years under tax laws.

The proforma effect of acquisition is not material on Group's results.

The transaction costs of INR 107 million has been included in the statement of profit and loss account and shown as an one time expense in the quarter ended June 30, 2025 and nine months ended September 30, 2025.

Note :

¹ Deferred Consideration on account of Working Capital Adjustment was subsequently paid during the year ended December 31, 2024.

² During the quarter ended June 30, 2025, the Group has paid INR 556 million towards year 1 earnout and has written-back balance consideration of INR 1,587 for the said period.

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Notes forming part of Condensed Interim Consolidated Financial Statements

9 Other Intangible assets

Cost as at January 01, 2025

Additions

Additions due to Business Combination (Refer to note 8B)

Disposals

Impairment ¹

Translation exchange difference

Cost as at September 30, 2025

Accumulated amortisation as at January 01, 2025

Amortisation for the period ²

Disposals

Translation exchange difference

Accumulated amortisation as at September 30, 2025

Net carrying amount as at September 30, 2025

Brand	Software licenses	Customer Contracts / Relations	Total
35	776	6,740	7,551
-	1	-	1
-	^	1,357	1,357
-	(5)	-	(5)
-	-	(394)	(394)
2	3	245	250
37	775	7,948	8,760
16	772	3,397	4,185
18	1	737	756
-	(5)	-	(5)
1	4	105	110
35	772	4,239	5,046
2	3	3,709	3,714

Cost as at January 01, 2024

Additions

Additions due to Business Combination (Refer to note 8A)

Disposals

Translation exchange difference

Cost as at December 31, 2024

Accumulated amortisation as at January 01, 2024

Amortisation for the year ²

Disposals

Translation exchange difference

Accumulated amortisation as at December 31, 2024

Net carrying amount as at December 31, 2024

164	785	3,813	4,762
-	1	-	1
34	1	2,760	2,795
(164)	(19)	(13)	(196)
1	8	180	189
35	776	6,740	7,551
164	773	2,598	3,535
15	10	727	752
(164)	(19)	(13)	(196)
1	8	85	94
16	772	3,397	4,185
19	4	3,343	3,366

On transition to IND AS, the group has elected to continue with the carrying value of intangible assets recognised as at January 01, 2016 measured as per previous GAAP and use that carrying value as deemed cost of intangible assets.

Note:

1 During the nine months period ended September 30, 2025, decline in the revenue and earnings estimates led to revision of recoverable value of customer contracts intangible assets recognized on business combination of an earlier acquisition. Consequently, the Company has recognized impairment charge of INR 394 million for the nine months period ended September 30, 2025.

2 Amortisation is included in the Condensed interim consolidated Statement of profit and loss under the line item "Depreciation and amortisation expense".

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Notes forming part of Condensed Interim Consolidated Financial Statements

10 Investments

A Investments – Non-current

Investments designated at fair value through OCI

Equity shares (unquoted)

285,374 shares of INR 10/- each of Beta Wind Farm Pvt. Ltd. ¹

Total

As at September 30, 2025	As at December 31, 2024
5	4
<u>5</u>	<u>4</u>

B Investments – Current

Investments carried at fair value through profit or loss

Mutual fund units (quoted)

Total

As at September 30, 2025	As at December 31, 2024
3,530	-
<u>3,530</u>	<u>-</u>

Aggregate value of quoted and unquoted investments

Aggregate value of quoted investments

Aggregate value of unquoted investments

As at September 30, 2025	As at December 31, 2024
3,530	-
<u>5</u>	<u>4</u>
<u>3,535</u>	<u>4</u>

Note :

1 Additional investment of 87,416 shares amount to INR 1.7 million during the quarter ended 30 June, 2025

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Notes forming part of Condensed Interim Consolidated Financial Statements

11 Other financial assets

A Other financial assets – Non-current

	As at September 30, 2025	As at December 31, 2024
Interest accrued on bank deposits	^	^
Derivative assets	^	29
Security deposits for premises and others	812	681
Restricted bank balances ¹	50	51
Total	862	761

Notes :

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

B Other financial assets – Current

	As at September 30, 2025	As at December 31, 2024
Interest accrued on bank deposits	131	136
Security deposits for premises and others ¹	106	80
Derivative assets	16	60
Lease Receivable	5	-
Others ²	517	329
Total	775	605

Notes :

1 Excludes deposits aggregating INR 6 million as at September 30, 2025 (INR 6 million as at December 31, 2024) provided as doubtful of recovery basis the expected credit loss model.

2 Balance as at December 31, 2024 pertains to expenses incurred in relation to IPO that were recoverable by the Group from the selling shareholder i.e. CA Magnum Holdings. The amount is recovered as at September 30, 2025.

12 Other assets

A Other assets – Non-current

	As at September 30, 2025	As at December 31, 2024
Capital advances	27	228
Costs to fulfill/obtain contract	809	695
Prepaid expenses	71	37
Indirect taxes recoverable (including balance from government authorities)	132	200
Contract Assets	1,022	460
Total	2,061	1,620

B Other assets – Current

	As at September 30, 2025	As at December 31, 2024
Costs to fulfill/obtain contract	431	645
Prepaid expenses	971	1,231
Advance to suppliers	517	153
Indirect taxes recoverable (including balance from government authorities)	665	594
Employee advances	108	136
Contract assets	4,566	2,316
Others	3	13
Total	7,261	5,088

13 Trade receivables - Billed - Current (Unsecured)

	As at September 30, 2025	As at December 31, 2024
Trade receivables - Billed (Gross)	15,469	13,665
Less : Life time expected credit loss	(1,472)	(751)
Considered good	13,997	12,914

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Notes forming part of Condensed Interim Consolidated Financial Statements

14 Cash and bank balances

A Cash and cash equivalents

	As at September 30, 2025	As at December 31, 2024
Remittance in transit	238	260
In current accounts with banks	11,140	16,067
Demand deposits with banks ¹	5,132	3,439
Unclaimed dividend accounts	111	106
Margin money with banks	50	51
	16,671	19,923
Less: Restricted bank balances	(161)	(157)
Total	16,510	19,766

Note :

1 These deposits can be withdrawn by the Group at any time without prior notice and without any penalty on the principal.

B Other bank balances

	As at September 30, 2025	As at December 31, 2024
Restricted bank balances in respect of unclaimed dividend ¹	111	106
Total	111	106

Note :

1 There are no amounts due and outstanding to be credited to Investor Education and Protection Fund (IEPF) as at September 30, 2025 and December 31, 2024.

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Notes forming part of Condensed Interim Consolidated Financial Statements

15 Equity share capital

15.1 Authorised capital

1,050,000,000 Equity shares of face value of Re. 1 each
1,100,000 Series "A" Preference Shares of Rs.1,421 each

As at	As at
September 30, 2025	December 31, 2024
1,050	1,050
1,563	1,563

15.2 Issued, subscribed and fully paid-up capital

Equity shares of face value of Re. 1 each

As at	As at
September 30, 2025	December 31, 2024
609	608

15.3 Reconciliation of number of shares (Refer Note 15.7.2)

Shares outstanding at the beginning of the period/year
Shares issued during the period/year on exercise of employee stock options

As at	As at
September 30, 2025	December 31, 2024
607,544,668	606,817,582
1,250,370	727,086
608,795,038	607,544,668

Shares outstanding at the end of the period/year*

*Net of 211,954 treasury shares outstanding as at September 30, 2025 held by a controlled trust consolidated as a part of the Company.

15.4 Rights, preferences and restrictions attached to equity shares

The Group has one class of equity shares having a face value of Re. 1 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 Group after distribution of all liabilities, in proportion to their shareholding.

15.5 Details of shares held by shareholders holding more than 5% shares

Name of the shareholder

CA Magnum Holdings (Holding Company of Hexaware Technologies Limited)

As at	As at
September 30, 2025	December 31, 2024
453,988,884	577,604,202
74.57%	95.07%

15.6 Disclosure of shareholding of promoters

	September 30, 2025		December 31, 2024		% change during the period
	No. of shares	% of total shares	No. of shares	% of total shares	
CA Magnum Holdings (Holding Company of Hexaware Technologies Limited)	453,988,884	74.57%	577,604,202	95.07%	-20.50%
	December 31, 2024		December 31, 2023		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
CA Magnum Holdings (Holding Company of Hexaware Technologies Limited)	577,604,202	95.07%	577,604,202	95.19%	-0.12%

15.7 Equity share movement during the 5 years preceding September 30, 2025

15.7.1 The Company on October 19, 2020, received the delisting approval of the stock exchanges (BSE and NSE) and effective November 09, 2020 the shares were de-listed from the stock exchanges.

The Equity shares of the Company were re-listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") from February 19, 2025.

15.7.2 The Board of Directors of the Company at its meeting held on April 12, 2024, recommended the sub-division/split of 1 fully paid-up equity share having a face value of Rs. 2 each into 2 fully paid-up equity shares having a face value of Re. 1 each by alteration of capital clause of the Memorandum of Association (MOA) subject to the approval of Members of the Company. The Members of the company approved the sub-division of 1 fully paid up equity share of Rs. 2 each into 2 fully paid up equity shares of Re. 1 each in annual general meeting held on May 09, 2024 and the voting results were declared on May 10, 2024.

Further, the Board of Directors on May 17, 2024 approved the Record Date for Split/sub-division of equity shares as May 27, 2024.

Consequent to this, the authorised share capital comprises 1,050,000,000 equity shares of face value of Re. 1 each aggregating to Rs. 1,050 million.

15.8 Shares reserved for issue under RSU's / options

The Company has granted employee restricted stock units RSU's / options under the ESOP 2015 scheme. Each RSU / option entitles the holder to one equity share of face value of Re. 1 each. 9,000 RSU's / options were outstanding as on September 30, 2025 and 247,424 RSU's/options as on December 31, 2024.

The Company has granted employee stock options under the ESOP 2024 scheme. Each option entitles the holder to one equity share of face value of Re. 1 each. 19,011,918 options were outstanding as on September 30, 2025 and 20,838,300 options as on December 31, 2024.

15.9 The interim dividend per share recognised as distribution to equity shareholders for the nine months period ended September 30, 2025 and September 30, 2024 was INR 5.75 and INR 4.25 per share respectively and for the year ended December 31, 2024 was INR 8.75 per share.

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Notes forming part of Condensed Interim Consolidated Financial Statements

16 Other financial liabilities

A Other financial liabilities - Non-current

Deferred/contingent consideration towards business acquisition
Derivative liabilities
Security deposit received
Others

Total

As at September 30, 2025	As at December 31, 2024
1,853	1,995
1,103	220
41	-
8	8
3,005	2,223

B Other financial liabilities - Current

Unclaimed dividend ¹
Capital creditors
Deferred/contingent consideration towards business acquisition
Employee liabilities
Derivative liabilities
Liabilities towards customer contracts
Security deposit received

Total

As at September 30, 2025	As at December 31, 2024
111	106
220	338
4,301	2,145
5,547	5,361
514	369
2,761	1,743
7	-
13,461	10,062

Note :

1 There are no amounts due and outstanding to be credited to Investor Education and Protection Fund (IEPF) as at September 30, 2025 and December 31, 2024.

17 Trade payables

Trade payables
Accrued expenses

Total

As at September 30, 2025	As at December 31, 2024
3,535	4,770
5,644	4,370
9,179	9,140

18 Other liabilities

Other liabilities - Current

Contract liabilities
Statutory liabilities

Total

As at September 30, 2025	As at December 31, 2024
1,211	2,202
1,901	1,685
3,112	3,887

19 Provisions

A Provisions - Non-current

Employee benefit obligations in respect of gratuity and others
--

Total

As at September 30, 2025	As at December 31, 2024
1,228	752
1,228	752

B Provisions - Current

Employee benefit obligations in respect of gratuity and others
Employee benefit obligations in respect of compensated absences and others
Provision for onerous contracts

Total

As at September 30, 2025	As at December 31, 2024
49	112
2,687	2,155
46	149
2,782	2,416

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(INR in millions, except share and per share data, unless otherwise stated)

Notes forming part of Condensed Interim Consolidated Financial Statements
20 Other income

	For the quarter ended		For the nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Exchange rate difference (net) ¹	(95)	(20)	(369)	63
Gains / (losses) (net) on investments carried at fair value through profit or loss	32	14	88	139
Interest income on financial assets at amortized cost	150	100	388	267
Interest income (others)	4	2	11	10
Profit / (Loss) on sale of property, plant and equipment (net)	^	(3)	6	(3)
Profit / (Loss) on remeasurement/short closure of lease	-	-	15	-
Write-back of earnout payable towards an earlier acquisition	-	-	1,587	-
Miscellaneous income	12	19	21	37
Total	103	112	1,747	513

Note:

¹ Includes gain of INR 22 million for the nine months ended September 30, 2024 transferred from the Foreign currency translation reserve (FCTR) to Profit & Loss on account of liquidation of Russia subsidiary.

21 Employee benefits expense

	For the quarter ended		For the nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Salary and allowances ¹	18,143	16,497	52,423	46,957
Contributions to provident and other funds	1,340	1,199	4,014	3,591
Staff welfare expenses	263	288	756	663
Employee stock option compensation cost	89	107	342	242
Total	19,835	18,091	57,535	51,453

Note:

¹ Salary and allowances includes:

	For the quarter ended		For the nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Non-recurring Employee benefit and severance costs	-	41	328	465
Enterprise Resource Planning (ERP) Transformation cost	82	136	296	337
	82	177	624	802

22 Other expenses

	For the quarter ended		For the nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Rent ¹	61	35	157	149
Rates and taxes	23	27	177	75
Travelling and conveyance ²	734	604	1,970	1,918
Electricity charges	86	83	236	225
Communication expenses	90	80	262	244
Repairs and maintenance	365	362	1,091	1,066
Printing and stationery	17	16	39	38
Legal and professional fees ³	211	302	771	951
Advertisement and business promotion	262	138	826	566
Bank and other charges	15	17	39	36
Directors' sitting fees and commission	19	18	57	47
Insurance charges	60	42	176	131
Subcontracting charges	4,869	4,755	14,590	13,221
Life time expected credit loss ⁴	(14)	230	837	318
Cost of Software Licenses ⁵	1,995	1,200	4,273	3,375
Staff recruitment expenses	150	176	484	488
Impairment of customer contract associated with an earlier acquisition	-	-	394	-
Miscellaneous expenses ⁶	45	270	273	501
Total	8,988	8,355	26,652	23,349

Notes:
1 Rent

	For the quarter ended		For the nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Expense related to short term leases	61	35	156	147
Expense related to low value asset	^	^	1	2
	61	35	157	149

² Includes Enterprise Resource Planning (ERP) Transformation cost of INR 2 million and INR 8 million for the quarter ended Sept 30, 2025 and Sept 30, 2024 and INR 14 million and INR 20 million for the nine months ended Sept 30, 2025 and Sept 30, 2024 respectively.

3 Legal and professional fees includes:

	For the quarter ended		For the nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Acquisition related costs	17	13	145	319
IPO related costs	-	9	-	9
Enterprise Resource Planning (ERP) Transformation cost	18	74	152	186
	35	96	297	514

⁴ includes specific provisions for customers of INR 782 million for the nine months ended September 30, 2025.

⁵ includes Enterprise Resource Planning (ERP) Transformation cost of INR 31 million and INR 27 million for the quarter ended September 30, 2025 and September 30, 2024 and INR 92 million and INR 80 million for the nine months ended September 30, 2025 and September 30, 2024 respectively.

⁶ includes provision for onerous vendor contracts related to a lease agreement of INR 96 million for the nine months period ended September 30, 2024 and Regulatory fees paid of INR 170 million for the quarter and nine months period ended September 30, 2024.

23 Finance costs

	For the quarter ended		For the nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Interest on borrowings	-	-	-	9
Interest on lease liabilities	130	96	360	249
Others	130	130	333	195
Total	260	226	693	453

24 Depreciation and amortisation expense

	For the quarter ended		For the nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Depreciation of property, plant and equipment	226	264	625	808
Amortisation of RoU assets	355	263	995	688
Amortisation of intangibles ¹	308	211	756	529
	889	738	2,376	2,025

Note:

¹ includes amortisation of intangible assets acquired in business combination of INR 308 million and INR 209 million for the quarter ended September 30, 2025 and September 30, 2024 and INR 755 million and INR 520 million for the nine months ended September 30, 2025 and September 30, 2024 respectively.

25 Income taxes

	For the quarter ended		For the nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Income tax expense as per the Statement of Profit and Loss	1,268	1,062	3,246	2,900
Income tax included in Other Comprehensive Income on :				
a Net change in fair value of cash flow hedges	(212)	(104)	(181)	(24)
b Remeasurement of defined benefit plan	2	4	(12)	(13)

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26 Earnings per share (EPS)

The components of basic and diluted EPS:

Profit for the period attributable to shareholders of the company	
Weighted average outstanding equity shares considered for basic EPS (Refer Note 15.7.2)*	
Basic earnings per share	
Weighted average outstanding equity shares considered for basic EPS (Refer Note 15.7.2)*	
Add: Effect of dilutive issue of stock options (Refer Note 15.7.2 and 15.8)	
Weighted average outstanding equity shares considered for diluted EPS (Refer Note 15.7.2 and 15.8)*	
Diluted earnings per share	
Par value per share in Rs.	

*Excludes 211,954 treasury shares as at September 30, 2025 held by a controlled trust consolidated as a part of the Company.

For the quarter ended		For the nine months ended	
September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
3,702	3,026	10,773	8,575
608,194,296	607,418,103	607,850,953	607,092,291
6.09	4.98	17.72	14.12
608,194,296	607,418,103	607,850,953	607,092,291
9,901,344	2,673,131	10,030,776	2,998,186
618,095,640	610,091,234	617,881,729	610,090,477
5.99	4.96	17.44	14.06
1.00	1.00	1.00	1.00

27 Related party disclosures

Names of related parties

Holding Company of Hexaware Technologies Limited (control exists)

CA Magnum Holdings

Promoter Group Companies (control exists)

Hexaware Global Limited

Other related parties (with whom the Group has entered into transactions)

Affiliate of Promoter

CA Sebright Investments¹

Carlyle Investment Management, L.L.C

Key Management Personnel (KMP)

Executive Director and CEO

R. Srikrishna

Non-executive and Independent Directors :

Milind Sarwate

Joseph McLaren (Larry) Quinlan

Vivek Sharma (w.e.f August 13, 2024)

Sukanya Kripalu (w.e.f August 13, 2024)

Non-executive and Non-Independent Directors :

Michael Bender (upto August 12, 2024)

Neeraj Bharadwaj

Sandra Joy Horbach

Julius Michael Genachowski

Lucia De Fatima Soares

Kapil Modi

Shawn Albert Devilla

Transactions

Accrual of Share Based Cost

Hexaware Global Limited

Recovery of cost from

CA Sebright Investments¹

CA Magnum Holdings²

Software and consultancy income

Carlyle Investment Management,L.L.C

Reimbursement of contract cost incurred

Carlyle Investment Management,L.L.C

Remuneration to KMP and Directors

Short term employee benefits

Post employment benefits

Share based payment

Commission and other benefits to non-executive directors

For the quarter ended		For the nine months ended	
September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
-	-	-	74
-	-	429	-
-	239	609	239
816	517	2,634	894
-	784	2	784
47	37	138	129
2	4	4	7
9	11	35	31
19	18	57	47

Closing balances

Payable to / provision for KMP

Receivable from Carlyle Investment Management,L.L.C (including accruals and advance billing)

Receivable from CA Magnum Holdings (including accruals)²

As at	As at
September 30, 2025	December 31, 2024
97	120
142	159
-	329

Notes :

1 CA Sebright Investments ("CAS") being the affiliate of promoter, has covered certain identified employees of the Group under the Multiple Of Invested Capital (MOIC) plan, under which direct payments will be made upon satisfaction of specified conditions therein, at their discretion. The MOIC Plan was approved by the Board of Directors of the Company on May 3, 2022. There is no financial impact / burden to the Group for the payments to be made pursuant to MOIC.

During the nine months period ended September 30, 2025, the group paid an amount of INR 429 million (on behalf of CA Sebright Investments) to certain eligible employees. The said payment has been approved by board of directors of the company and shareholders in annual general meeting. The payments under the MOIC Plan do not form part of the remuneration payable by the group to these persons, nor there will be any financial burden on the group on account of this arrangement. The same has been recovered from CA Sebright during the nine months period ended September 30, 2025.

2 Transactions for the nine months ended September 30, 2025 and balance as at December 31, 2024 represents expenses incurred in relation to IPO that are recoverable by the Group from the selling shareholder.

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28 Financial Instruments

A The carrying value / fair value of financial instruments by categories as at September 30, 2025 is as follows:

	Amortized cost	Fair value through profit and loss	Fair value through other comprehensive income	Derivative instrument in hedging relationship	Total carrying / fair value ¹
Cash and cash equivalents	16,510	-	-	-	16,510
Other bank balances	111	-	-	-	111
Investments in mutual fund units	-	3,530	-	-	3,530
Trade receivables - Billed	13,997	-	-	-	13,997
Trade receivables - Unbilled	8,420	-	-	-	8,420
Other financial assets	1,621	-	-	16	1,637
Investments in equity shares	-	-	5	-	5
Total	40,659	3,530	5	16	44,210
Trade payables	9,179	-	-	-	9,179
Lease liabilities	6,288	-	-	-	6,288
Other financial liabilities	8,695	6,154	-	1,617	16,466
Total	24,162	6,154	-	1,617	31,933

The carrying value / fair value of financial instruments by categories as at December 31, 2024 is as follows:

	Amortized cost	Fair value through profit and loss	Fair value through other comprehensive income	Derivative instrument in hedging relationship	Total carrying / fair value ¹
Cash and cash equivalents	19,766	-	-	-	19,766
Other bank balances	106	-	-	-	106
Trade receivables - Billed	12,914	-	-	-	12,914
Trade receivables - Unbilled	6,841	-	-	-	6,841
Other financial assets	1,277	-	-	89	1,366
Investments in equity shares	-	-	4	-	4
Total	40,904	-	4	89	40,997
Trade payables	9,140	-	-	-	9,140
Lease liabilities	5,742	-	-	-	5,742
Other financial liabilities	7,573	4,123	-	589	12,285
Total	22,455	4,123	-	589	27,167

Note :

- Carrying amount of cash and cash equivalents, other bank balances, trade receivables, unbilled revenue, other financial assets, trade payables 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 amortized cost is not significant in each of the period/year presented.

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Notes forming part of Condensed Interim Consolidated Financial Statements

28 Financial Instruments (continued)

B Fair value hierarchy

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.

The following table presents fair value hierarchy of financial assets and liabilities measured at fair value on a recurring basis as at September 30, 2025:

	Level I	Level II	Level III	Total
Mutual fund units	3,530	-	-	3,530
Investments in equity shares	-	-	5	5
Derivative financial assets	-	16	-	16
	3,530	16	5	3,551
Derivative financial liabilities	-	1,617	-	1,617
Contingent consideration	-	-	6,154	6,154
	-	1,617	6,154	7,771

The following table presents fair value hierarchy of financial assets and liabilities measured at fair value on a recurring basis as at December 31, 2024:

	Level I	Level II	Level III	Total
Investments in equity shares	-	-	4	4
Derivative financial assets	-	89	-	89
	-	89	4	93
Derivative financial liabilities	-	589	-	589
Contingent consideration	-	-	4,123	4,123
	-	589	4,123	4,712

Valuation Technique

Investment in mutual funds is measured at the NAV declared by the mutual fund. Derivatives are measured basis the counter-party quotes obtained. Cost of investments in equity shares is considered to be representative of fair value.

Significant unobservable inputs used in level III fair values :

Type	Valuation Technique	Significant unobservable inputs	Inter relationship between significant unobservable inputs and fair value
Contingent consideration	Discounted cash flow: The valuation model considers the present value of expected payment discounted using a risk adjusted discount rate. The expected payment is determined by considering the possible scenarios of forecasted Revenue, profitability metrics and the amount to be paid under each scenario and the probability of each scenario.	1. Forecasted Revenue and profitability metrics 2. Risk Adjusted Discount rate	Any change (increase/decrease) in the significant unobservable inputs would entail corresponding change in contingent consideration payable

Movement of contingent consideration payable

	As at September 30, 2025	As at December 31, 2024
Balance at the beginning of the period/year	4,123	-
Add : Recognised during the period/year (Refer to note 8)	3,939	3,857
Add : Interest on contingent consideration	157	159
Less: Amount paid	(556)	-
Less: Write-back of earnout payable	(1,587)	-
Add/less : Exchange rate difference	78	107
Balance at the end of the period/year	6,154	4,123

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28 Financial Instruments (continued)

The Group uses derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in foreign exchange rates on trade receivables and forecasted cash flows denominated in certain foreign currencies.

The Group had outstanding hedging instrument in the form of foreign currency forward contracts as at:

	As at September 30, 2025	As at December 31, 2024
Currency hedge (sell contracts)		
USD	485	449
EURO	31	32
GBP	39	46

The weighted average forward rate for the hedges outstanding are given below. The hedges mature over eight quarters.

	As at September 30, 2025	As at December 31, 2024
USD	88.40	86.37
EURO	99.72	95.30
GBP	113.78	109.09

The movement in accumulated other comprehensive income on account of derivatives designated as cash flow hedges is as under:

	For the nine months ended	
	September 30, 2025	September 30, 2024
Balance at the beginning of the period	(363)	(71)
Less: Net gain/(loss) transferred to statement of profit or loss on occurrence of forecasted hedge transaction	471	56
Add: Changes in the fair value of the effective portion of outstanding cash flow hedges	(1,375)	(177)
Less: Deferred tax	181	24
Balance at the end of the period	<u>(1,086)</u>	<u>(168)</u>

There were no material hedge ineffectiveness for the period/year ended September 30, 2025, September 30, 2024, and December 31, 2024.

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Notes forming part of Condensed Interim Consolidated Financial Statements

29 Segment disclosures

29.1 The reportable operating segments have been identified taking into account the services offered to customers globally operating in different industry segments based on management approach. The Chief Operating Decision Maker evaluates the Group's performance and allocates resources based on analysis of various performance indicators by below business. The Group's organization structure reflects the industry segmentation. Following are the operating segments:

- i) Travel and Transportation (T & T)
- ii) Financial Services (FS)
- iii) Banking
- iv) Healthcare and Insurance (H & I)
- v) Hi-Tech and Professional Services (HTPS)
- vi) Manufacturing and Consumer (M & C)

Segment results for the quarter ended September 30, 2025

	T & T	FS	Banking	H & I	HTPS	M & C	Total
Revenue	2,730	10,325	3,030	7,760	5,338	5,653	34,836
Expenses	(1,554)	(7,008)	(1,963)	(5,305)	(3,240)	(3,469)	(22,539)
Segment profit	1,176	3,317	1,067	2,455	2,098	2,184	12,297
Less: Depreciation and amortisation							(889)
Add: Exchange rate differences (net)							(95)
Less: Unallocated corporate expenses							(6,284)
Add: Other income (Excluding exchange rate differences)							198
Less: Finance costs							(260)
Profit before tax							4,967
Less: Tax expense							(1,268)
Profit after tax							3,699

Segment results for the quarter ended September 30, 2024*

	T & T	FS	Banking	H & I	HTPS	M & C	Total
Revenue	2,661	8,743	2,616	6,729	5,636	4,972	31,357
Expenses	(1,571)	(6,043)	(1,698)	(4,241)	(3,428)	(3,071)	(20,052)
Segment profit	1,090	2,700	918	2,488	2,208	1,901	11,305
Less: Depreciation and amortisation							(738)
Add: Exchange rate differences (net)							(20)
Less: Unallocated corporate expenses							(6,394)
Add: Other income (Excluding exchange rate differences)							132
Less: Finance costs							(226)
Profit before tax							4,059
Less: Tax expense							(1,062)
Profit after tax							2,997

Note :

*During the quarter ended March 31, 2025, there has been internal organization realignment, which has led to change in the calculation of Segment revenue & Segment Profit. Accordingly previous period numbers have been restated to confer the current reporting structure.

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Segment results for the nine months ended September 30, 2025

	T & T	FS	Banking	H & I	HTPS	M & C	Total
Revenue	8,429	29,895	8,350	21,173	16,552	15,123	99,522
Expenses	(4,723)	(20,085)	(5,146)	(13,441)	(9,873)	(9,339)	(62,607)
Segment profit	3,706	9,810	3,204	7,732	6,679	5,784	36,915
Less: Depreciation and amortisation							(2,376)
Add: Exchange rate differences (net)							(369)
Less: Unallocated corporate expenses							(21,580)
Add: Other income (Excluding exchange rate differences)							2,116
Less: Finance costs							(693)
Profit before tax							14,013
Less: Tax expense							(3,246)
Profit after tax							10,767

Segment results for the nine months ended September 30, 2024*

	T & T	FS	Banking	H & I	HTPS	M & C	Total
Revenue	7,157	24,838	7,640	18,696	14,900	14,969	88,200
Expenses	(4,281)	(17,077)	(4,832)	(11,736)	(9,189)	(9,359)	(56,474)
Segment profit	2,876	7,761	2,808	6,960	5,711	5,610	31,726
Less: Depreciation and amortisation							(2,025)
Add: Exchange rate differences (net)							63
Less: Unallocated corporate expenses							(18,328)
Add: Other income (Excluding exchange rate differences)							450
Less: Finance costs							(453)
Profit before tax							11,433
Less: Tax expense							(2,900)
Profit after tax							8,533

Note :

*During the quarter ended March 31, 2025, there has been internal organization realignment, which has led to change in the calculation of Segment revenue & Segment Profit. Accordingly previous period numbers have been restated to confer the current reporting structure.

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29 Segment disclosures (Continued)

29.2 Geographic disclosures

(a) The Group's primary source of revenue is from customers in United States of America & United Kingdom.

Geography	For the quarter ended		For the nine months ended	
	September 30, 2025	September 30, 2024 ¹	September 30, 2025	September 30, 2024 ¹
Americas ²	26,323	23,064	75,294	64,711
Europe ³	6,602	6,311	18,690	17,829
Asia Pacific ⁴	1,911	1,982	5,538	5,660
Total	34,836	31,357	99,522	88,200

(b) Management believes that it is currently not practicable to provide disclosure of geographical location wise assets, since the meaningful segregation of the available information is onerous.

(c) The disaggregated revenue with the customers by contract type ⁵:

	For the quarter ended		For the nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Offshore IT Services	14,250	11,620	39,700	32,447
Onshore IT Services	14,929	15,012	44,665	41,999
IT Services	29,179	26,632	84,365	74,446
BPS Services	4,071	3,830	12,023	10,960
Others	1,586	895	3,134	2,794
Total revenue from operations	34,836	31,357	99,522	88,200

29.3 None of the customers accounted for more than 10% of the Group's revenue during the quarter and nine months ended September 30, 2025 and September 30, 2024.

Notes :

1 During the quarter ended March 31, 2025, there has been internal organization realignment. Accordingly previous period numbers for geographic disclosure have been restated.

2 is substantially related to operations in United States of America.

3 is substantially related to operations in United Kingdom.

4 is substantially related to operations in India.

5 Revenue by Offshore IT services refers to IT revenue delivered from India and Mexico and Revenue by Onshore IT services refers to IT revenue delivered from any other location. BPS revenue refers to revenue from operations generated from our BPS business.

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30 Supplementary Information - Extract of statement of Profit and Loss (before other comprehensive income) in USD million

	For the quarter ended		For the nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
INCOME				
Revenue from operations	394.8	374.2	1,148.4	1,056.6
Other income ^{1,2}	1.2	1.3	20.4	6.1
TOTAL INCOME	396.0	375.5	1,168.8	1,062.7
EXPENSES				
Employee benefits expense ^{3,4}	224.9	215.9	663.8	616.5
Finance costs	3.0	2.7	8.0	5.4
Depreciation and amortisation expense ⁵	10.1	8.8	27.4	24.3
Other expenses ⁶	101.8	99.7	307.6	279.7
TOTAL EXPENSES	339.8	327.1	1,006.8	925.9
PROFIT BEFORE TAX	56.2	48.4	162.0	136.8
Tax expense	14.3	12.7	37.4	34.7
PROFIT FOR THE PERIOD	41.9	35.7	124.6	102.1

The condensed interim consolidated financial statements have been prepared in Indian rupees, the national currency of India and the functional currency of the Holding Company. For the purpose of alignment with internal reporting, certain financial information consisting of extract of the Statement of Profit and Loss (before other comprehensive income) as included in the table above, has been translated into United States dollars using the monthly closing exchange rate (mentioned in table below) as published by FEDAI and included in the condensed interim consolidated financial statements. The condensed interim consolidated financial statements, have been prepared with reference to rates, where applicable, in accordance with requirements of Ind AS 21.

Monthly closing rates published by FEDAI:

Month	2025	2024
January	86.6100	83.0475
February	87.5000	82.9175
March	85.4750	83.4050
April	84.4925	83.4300
May	85.5825	83.4675
June	85.7600	83.3875
July	87.6000	83.7250
August	88.2000	83.8675
September	88.7925	83.7975

Notes :

1 includes exchange loss of USD 4.3 million and gain of USD 0.8 million for the nine months ended September 30, 2025 and September 30, 2024 and exchange loss of USD 1.1 million and loss of USD 0.2 million for the quarter ended September 30, 2025 and September 30, 2024 respectively.

2 includes write-back of earnout payable towards an earlier acquisition amounting to USD 18.5 million for the nine months ended September 30, 2025.

3 includes Employee stock option compensation cost of USD 3.9 million and USD 2.9 million for the nine months ended September 30, 2025 and September 30, 2024 and USD 0.9 million and USD 1.3 million for the quarter ended September 30, 2025 and September 30, 2024 respectively.

4 Employee benefits expense includes:

	For the quarter ended		For the nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Non-recurring Employee benefit and severance costs	-	0.5	3.8	5.6
Enterprise Resource Planning (ERP) Transformation cost	0.9	1.6	3.4	4.0
Total	0.9	2.1	7.2	9.6

5 Depreciation and amortisation expense includes:

	For the quarter ended		For the nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Amortisation of intangible assets acquired in business combination	3.5	2.5	8.7	6.2
Total	3.5	2.5	8.7	6.2

6 Other expenses includes:

	For the quarter ended		For the nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Specific provisions for customers	-	-	9.1	-
Specific provisions for onerous vendor contracts	-	-	-	1.2
Enterprise Resource Planning (ERP) Transformation cost	0.6	1.3	3.0	3.4
Acquisition related costs	0.2	0.2	1.7	3.8
IPO Related Costs	-	0.1	-	0.1
Regulatory Fees paid	-	2.0	-	2.0
Impairment of customer contract associated with an earlier acquisition	-	-	4.6	-
Total	0.8	3.6	18.4	10.5

Notes forming part of Condensed Interim Consolidated Financial Statements

31 Contingencies

	As at September 30, 2025	As at December 31, 2024
Disputed Liabilities not provided for		
a) Income Tax	-	-
b) Claims against the Group not acknowledged as debts (Gross of tax)	-	-

The above does not include obligations resulting from customer claims, employee claims, show cause notices, regulatory inquiries, legal pronouncements and other judicial interpretations, having financial impact in respect of which the Group generally performs the assessment based on the external legal opinion and the amount of which cannot be reliably estimated.

Subsequent to the quarter end, the Group and one of the European customer have initiated mediation process to resolve the dispute regarding receivables from said client as per the term of Master Service Agreement. The Group has claimed USD 9 million (equivalent INR 782 million) from the client. The outcome of the mediation proceedings is awaited. During the quarter ended June 30, 2025, the group had provided for the amount as doubtful receivables. The Group has continued to provide for the same till the mediation is resolved and amount is collected. There is no financial impact of the said matter in the quarter ended September 30, 2025.

Subsequent to the quarter end, the Group received a notice from Natsoft Corporation and Updraft LLC ("Plaintiff"), for alleged infringement of certain patents and breach of contract by the Company and its material subsidiary "Hexaware Technologies Inc". The Plaintiff has claimed USD 500 million. Based on the assessment, the Group believes that the complaint is without any merit and is unlikely to result in an adverse order and, accordingly, does not expect the same to have any material financial impact on the Group. The Group is taking appropriate steps to pursue legal remedies before the appropriate authority in this regard.

32 Other updates

A The Group has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the end of the reporting period, the Group has reviewed and ensured that adequate provision, as required under any law / accounting standards, for material foreseeable losses on such long term contracts (including derivative contracts), has been made in the books of account.

B Borrowings:
Company has working capital facility repayable on demand, which is secured by way of charge on the specified current assets of Hexaware Technologies Inc. The interest rate is SOFR+ Spread on working capital facility.

C The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stake holders which are under active consideration by the Ministry. The Group will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

D On October 01, 2025, the Board of Directors of the Company have declared 2nd interim dividend of INR 5.75 per equity share of Re. 1 each for FY 2025.

E Material events after Balance Sheet date:

1. On November 06, 2025, the Company along with its wholly owned subsidiaries acquired 100% ownership interest of "Identity And Access Solutions LLC" and its subsidiaries along with Identity And Access Solutions Canada, Inc. and IT Glitterz LLC (together referred as "CyberSolve"). The total consideration, all in cash, is estimated to be USD 66 million, comprising of USD 34.5 million upfront payout, along with an estimated USD 31.5 million of earnouts linked to financial performance, subject to certain customary adjustments on cash, debt and working capital.

By acquiring CyberSolve, Hexaware strengthen AI-led Cybersecurity Capabilities and taps the fast-expanding IAM market. The acquisition positions Hexaware as a cybersecurity partner and the strong enterprise customer logos provides potential cross sell / expansion opportunities.

The Company is currently in the process of finalizing the accounting for this transaction and expect to complete our preliminary allocation of the purchase consideration to the assets acquired and liabilities assumed within one year from the date of acquisition.

2. On November 06, 2025, The Board of Directors of the company in order to simplify the group structure have given in principle approval for Merger of the wholly owned subsidiaries and wholly owned step-down subsidiaries of Hexaware Technologies Limited ("Company") in the following manner:

In India: Merger of wholly owned subsidiaries of the Company, viz., Mobiquity Softech Private Limited and Softcrylic Technology Solutions India Private Limited with and into the Company.

In US: Merger of Mobiquity Velocity Solutions Inc, Mobiquity Inc (both being wholly owned step-down subsidiaries of the company) and Softcrylic LLC (wholly owned subsidiary of the company) with and into Hexaware Technologies Inc (wholly owned subsidiary of the Company).

In Netherlands: Merger of wholly owned step-down subsidiaries, Mobiquity Coöperatief U.A. and Mobiquity Consulting BV with and into Mobiquity BV.

The merger plan is subject to board approval of scheme of arrangement, various regulatory approvals and other administrative formalities.

There are no significant events after reporting date other than those disclosed, which requires amendments or disclosure to these condensed interim consolidated financial statements.

F Approval of the condensed interim consolidated financial statements:

The condensed interim consolidated financial statements were approved for issue by the Board of Directors on November 06, 2025.

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm's registration number: 101248W/W-100022

For and on behalf of the Board of Directors of HEXAWARE TECHNOLOGIES LIMITED
CIN: L72900MH1992PLC069662

Jaclyn Desouza
Partner
Membership number: 124629
Place: Mumbai
Date: November 06, 2025

R. Srikrishna
CEO & Executive Director
DIN 03160121
Place: Mumbai
Date: November 06, 2025

Kapil Modi
Director
DIN 07055408
Place: Mumbai
Date: November 06, 2025

Vikash Kumar Jain
Chief Financial Officer
Place: Mumbai
Date: November 06, 2025

Gunjan Methi
Company Secretary
Place: Mumbai
Date: November 06, 2025