

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 Standalone Financial Statements

Opinion

We have audited the condensed interim standalone financial statements of Hexaware Technologies Limited (hereinafter referred to as "the Company"), which comprise the Condensed interim standalone Balance Sheet as at 30 September 2025, the Condensed Interim Standalone Statement of Profit and Loss (including other comprehensive loss) for the quarter and for the year-to-date period ended 30 September 2025, Condensed interim standalone Statement of Changes in Equity and Condensed interim standalone Statement of Cash Flows for the year-to-date period ended 30 September 2025, and notes to the condensed interim standalone financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the condensed interim standalone 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, the aforesaid condensed interim standalone 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 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Condensed interim standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the condensed interim standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the condensed interim standalone financial statements.

Management's and Board of Directors' Responsibilities for the Condensed interim standalone Financial Statements

The Company's management and Board of Directors are responsible for the preparation and presentation of these condensed interim standalone financial statements in accordance with the Ind AS 34 prescribed under Section 133 of the Act and other accounting principles generally accepted in India.

Independent Auditors' Report (*Continued*)

Hexaware Technologies Limited

Management's and Board of Directors' Responsibilities for the Condensed interim standalone Financial Statements (Continued)

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the condensed interim standalone financial statements which are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the condensed interim standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and board of directors.

Independent Auditors' Report (*Continued*)

Hexaware Technologies Limited

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

- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and in preparation of the condensed interim standalone 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the condensed interim standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the condensed interim standalone financial statements, including the disclosures, and whether the condensed interim standalone financial statements represent the underlying transactions and events in a manner that is in accordance with Ind AS 34. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

We draw attention to note 31 of the condensed interim standalone 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 standalone 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 31 to the condensed interim standalone financial statements.

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

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022

Jaclyn Desouza

Partner

Mumbai
6 November 2025

Membership No: 124629
UDIN: 25124629BMOQJC4488

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 Standalone Interim Balance Sheet

	Note No.	As at September 30, 2025	As at December 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	5	5,923	4,454
Capital work-in-progress	5	301	1,294
Right-of-use assets	4	3,974	4,157
Goodwill	6	115	115
Other intangible assets	7	46	54
Financial assets:			
Investments	8A	15,911	15,962
Other financial assets	9A	625	614
Deferred tax assets (net)		1,594	1,321
Income tax assets (net)		179	393
Other non-current assets	10A	1,130	651
Total non-current assets		29,798	29,015
Current assets			
Financial assets:			
Investments	8B	4,862	428
Trade receivables			
Billed	11	8,551	8,810
Unbilled		5,400	4,403
Cash and cash equivalents	12A	8,632	7,763
Other bank balances	12B	111	106
Other financial assets	9B	1,150	799
Other current assets	10B	4,315	2,649
Total current assets		33,021	24,958
TOTAL ASSETS		62,819	53,973
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	609	608
Other equity		35,782	30,912
Total equity		36,391	31,520
Non-current liabilities			
Financial liabilities:			
Lease liabilities		3,283	3,437
Other financial liabilities	14A	1,114	2,223
Provisions	17A	1,075	724
Total non-current liabilities		5,472	6,384
Current liabilities			
Financial liabilities:			
Lease liabilities		705	600
Trade payables			
Dues of micro enterprises and small enterprises	15B	41	42
Dues of other than micro enterprises and small enterprises	15A	9,981	5,905
Other financial liabilities	14B	6,279	5,612
Other current liabilities	16	1,232	1,707
Provisions	17B	1,237	1,203
Income tax liabilities (net)		1,481	1,000
Total current liabilities		20,956	16,069
Total liabilities		26,428	22,453
TOTAL EQUITY AND LIABILITIES		62,819	53,973

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

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firms' 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

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

Condensed Standalone Interim Statement of Profit And Loss

		For the quarter ended		For the nine month ended	
	Note No.	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
INCOME					
Revenue from operations	18	19,473	16,607	55,292	46,021
Other income	19	84	118	1,823	413
TOTAL INCOME		19,557	16,725	57,115	46,434
EXPENSES					
Employee benefits expense	20	8,206	7,795	24,239	21,999
Finance costs	21	157	199	496	339
Depreciation and amortisation expense	23	371	360	1,077	993
Other expenses	22	7,314	5,775	20,906	15,411
TOTAL EXPENSES		16,048	14,129	46,718	38,742
PROFIT BEFORE TAX		3,509	2,596	10,397	7,692
Tax expense					
Current tax		877	764	2,098	1,986
Deferred tax charge / (credit)		(74)	(131)	(80)	(167)
Total tax expense	24	803	633	2,018	1,819
PROFIT FOR THE PERIOD		2,706	1,963	8,379	5,873
OTHER COMPREHENSIVE INCOME (OCI)					
Items that will not be reclassified subsequently to profit or loss					
Remeasurement of defined benefit plan		(6)	11	(72)	(76)
Income tax relating to items that will not be reclassified to profit or loss	24	(1)	(4)	13	11
Items that will be reclassified subsequently to profit or loss					
Net change in fair value of cash flow hedges		(1,060)	(490)	(904)	(121)
Income tax relating to items that will be reclassified to profit or loss	24	212	98	181	24
TOTAL OTHER COMPREHENSIVE INCOME		(855)	(385)	(782)	(162)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		1,851	1,578	7,597	5,711
Earnings per share (INR): *	25				
Basic		4.45	3.23	13.78	9.67
Diluted		4.38	3.22	13.56	9.63
* Not Annualised					

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

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firms' registration number :101248W/W-100022

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

CIN: L72900MH1992PLC069662

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Partner

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

Condensed Standalone Interim 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 ¹	Balance as at September 30, 2024
607	^	607

Note:

1. Refer to note 13

B. OTHER EQUITY

Share application money pending allotment	Reserves and surplus							Other comprehensive income	Total equity
	Securities premium	Capital reserve	Capital redemption reserve	SEZ Re-investment reserve	Share options outstanding account	General reserve	Retained earnings	Cashflow hedging reserve (CFHR)	
^	5,162	4	11	2,214	843	2,118	20,924	(364)	30,912
-	-	-	-	-	-	-	8,379	-	8,379
-	-	-	-	-	-	-	(59)	(723)	(782)
-	-	-	-	-	-	-	8,320	(723)	7,597
-	-	-	-	-	-	-	(3,494)	-	(3,494)
-	-	-	-	166	-	-	(166)	-	-
-	-	-	-	(503)	-	-	503	-	-
73	496	-	-	-	(106)	-	-	-	463
-	-	-	-	-	304	-	-	-	304
73	5,658	4	11	1,877	1,041	2,118	26,087	(1,087)	35,782
^	5,162	4	11	1,896	202	2,118	18,785	(72)	28,106
-	-	-	-	-	-	-	5,873	-	5,873
-	-	-	-	-	-	-	(65)	(97)	(162)
^	-	-	-	-	-	-	5,808	(97)	5,711
-	-	-	-	-	-	-	(2,580)	-	(2,580)
-	-	-	-	447	-	-	(447)	-	-
-	-	-	-	(150)	-	-	150	-	-
-	-	-	-	-	362	-	-	-	362
-	-	-	-	-	168	-	-	-	168
^	5,162	4	11	2,193	732	2,118	21,716	(169)	31,767

Note:

2. During the nine months ended Sep 30, 2024, ESOP plan of 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.

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Condensed Standalone Interim 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 Company 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 condensed standalone interim 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.

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

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

For and on behalf of the Board of Directors of HEXAWARE TECHNOLOGIES LIMITED
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Condensed Standalone Interim Statement of Cash Flows

For the nine month ended
September 30, 2025 September 30, 2024

Cash flow from operating activities

Profit before tax	10,397	7,692
Adjustments for:		
Depreciation and amortisation expense	1,077	993
Employee stock option compensation cost	100	242
Interest income	(257)	(202)
Life time expected credit loss	(23)	376
Write back of earnout payable related towards earlier acquisition	(1,587)	-
Net (gains)/losses on investments carried at fair value through profit or loss	(88)	(139)
(Profit)/loss on short closure of lease	(2)	-
(Profit)/Loss on sale of property, plant and equipment (PPE) (net)	(6)	^
Exchange rate difference (net) - unrealised	(28)	^
Exchange rate difference (net) - realised	(7)	^
Finance costs	496	339
Operating profit before working capital changes	10,072	9,301
Adjustments for:		
Trade receivables and other assets	(2,984)	(5,613)
Trade payables, other liabilities and provisions	4,562	2,371
Cash generated from / (used in) operations	11,650	6,059
Direct taxes paid (net)	(1,402)	(1,306)
Net cash generated from / (used in) operating activities	10,248	4,753

Cash flow from investing activities

Purchase of PPE and intangible assets including capital work-in-progress and capital advances	(958)	(786)
Proceeds from sale of property, plant and equipment	10	8
Purchase of investments	(11,802)	(17,050)
Proceeds from sale / redemption of investments	8,358	18,085
Redemption of Debentures	435	2,505
Investment in subsidiaries	(1,788)	(8,386)
Interest received	263	110
Net cash generated from / (used in) investing activities	(5,482)	(5,514)

Cash flow from financing activities

Proceeds from issue of shares / share application money	464	^
Payment towards lease liabilities including interest on lease liabilities	(770)	(476)
Interest paid	(106)	(147)
Dividend paid	(3,494)	(2,580)
Net cash generated from / (used in) financing activities	(3,906)	(3,203)
Net increase / (decrease) in cash and cash equivalents	860	(3,964)
Cash and cash equivalents at the beginning of the period	7,763	8,986
Exchange difference on translation of foreign currency cash and cash equivalents	9	^
Cash and cash equivalents at the end of the period (Refer to note 12A)	8,632	5,022

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

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firms' registration number :101248W/W-100022

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

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

Notes forming part of Condensed Standalone Interim Financial Statements

1 Company Overview

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

2 Material Accounting Policies

2.1 Statement of compliance

The condensed standalone interim 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 standalone financial statements for the year ended on December 31, 2024. These condensed standalone interim financial statements do not include all of the information required in annual financial statements and should be read in conjunction with the Company's standalone financial statements for the year ended December 31, 2024.

2.2 Basis of Preparation

These condensed standalone interim financial statements have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which are 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 Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

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

2.3 Use of estimates and judgements

The preparation of the condensed standalone interim financial information requires management to make estimates and assumptions that affect the reported amounts of revenue, expense, assets and liabilities and disclosures relating to contingent liabilities on the date of the financial information. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the period in which the estimate is revised and in any future period affected.

Key source of estimation uncertainty which may cause material adjustments:

2.3.1 Revenue recognition

The Company 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 Company 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.

2.3.2 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

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.

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

2.3.3 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.

2.3.4 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.

2.3.5 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.

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

Notes forming part of Condensed Standalone Interim Financial Statements**2 Significant Accounting Policies (Continued)****2.3.6 Income-tax**

The major tax jurisdiction for the Company is India, though the Company also files tax returns in overseas jurisdictions. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments and deferred tax on unrecognised tax benefits. Tax assessment can involve complex issues, which can only be resolved over extended time periods.

2.3.7 Provisions and contingent liabilities

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

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract is lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract. The Company uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the condensed standalone interim financial statements.

2.3.8 Leases

The Company 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.

Company as a Lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The Company has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less 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 Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company 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 Company 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 Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

2.3.9 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.

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 Company w.e.f. January 1, 2025. The Company has reviewed the new

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 Company has reviewed the new standard and based on its evaluation has determined that it does not have any significant impact in its condensed standalone interim Financial Statement.

In August 2025, MCA notified the following amendments to:

1. 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 Company 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 company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

2. 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 Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements. The amendment is applicable w.e.f. January 1, 2026 and company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. 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 Company has not applied for the mandatory relief which requires any further disclosures.

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4 Right-of-use assets

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

	IT Equipment	Office premises	Leasehold land	Total
Cost as at January 01, 2025	190	5,150	547	5,887
Additions	9	439	-	448
Disposals / Remeasurement	-	(314)	-	(314)
Cost as at September 30, 2025	199	5,275	547	6,021
Accumulated amortisation as at January 01, 2025	13	1,685	32	1,730
Amortisation for the period	36	561	5	602
Disposals / Remeasurement	-	(285)	-	(285)
Accumulated amortisation as at September 30, 2025	49	1,961	37	2,047
Net carrying amount as at September 30, 2025	150	3,314	510	3,974
Cost as at January 01, 2024	-	3,448	547	3,995
Additions	190	1,897	-	2,087
Disposals / Remeasurement	-	(195)	-	(195)
Cost as at December 31, 2024	190	5,150	547	5,887
Accumulated amortisation as at January 01, 2024	-	1,324	25	1,349
Amortisation for the year	13	547	7	567
Disposals / Remeasurement	-	(186)	-	(186)
Accumulated amortisation as at December 31, 2024	13	1,685	32	1,730
Net carrying amount as at December 31, 2024	177	3,465	515	4,157

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

On transition to IND AS 116, the company 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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5 Property, plant and equipment

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	^	4,252	3,905	1,103	30	2,188	46	11,524	1,294	12,818
Additions	-	1,048	466	21	1	362	41	1,939	521	2,460
Capitalised	-	-	-	-	-	-	-	-	(1,514)	(1,514)
(Disposals) / (Adjustments)	-	(19)	(122)	(7)	(3)	(24)	(5)	(180)	-	(180)
Cost as at September 30, 2025	^	5,281	4,249	1,117	28	2,526	82	13,283	301	13,584
Accumulated depreciation as at January 01, 2025	-	815	3,289	848	26	2,047	45	7,070	-	7,070
Depreciation for the period	-	70	264	58	2	71	1	466	-	466
(Disposals) / (Adjustments)	-	(18)	(122)	(5)	(3)	(23)	(5)	(176)	-	(176)
Accumulated depreciation as at September 30, 2025	-	867	3,431	901	25	2,095	41	7,360	-	7,360
Net carrying amount as at September 30, 2025	^	4,414	818	216	3	431	41	5,923	301	6,224

Cost as at January 01, 2024	^	4,252	3,682	1,113	30	2,156	46	11,279	561	11,840
Additions	-	-	360	21	^	65	-	446	780	1,226
Capitalised	-	-	-	-	-	-	-	-	(47)	(47)
(Disposals) / (Adjustments)	-	-	(137)	(31)	-	(33)	-	(201)	-	(201)
Cost as at December 31, 2024	^	4,252	3,905	1,103	30	2,188	46	11,524	1,294	12,818
Accumulated depreciation as at January 01, 2024	-	722	2,983	794	23	1,913	45	6,480	-	6,480
Depreciation for the year	-	93	434	85	3	165	-	780	-	780
(Disposals) / (Adjustments)	-	^	(128)	(31)	-	(31)	-	(190)	-	(190)
Accumulated depreciation as at December 31, 2024	-	815	3,289	848	26	2,047	45	7,070	-	7,070
Net carrying amount as at December 31, 2024	^	3,437	616	255	4	141	1	4,454	1,294	5,748

On transition to IND AS , the Company 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 computer systems.

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6 Goodwill

	As at September 30, 2025	As at December 31, 2024
Opening balance	115	115
Addition during the period	-	-
Closing balance	<u>115</u>	<u>115</u>

7 Intangible assets

	Software licenses	Customer Contracts / Relations	Total
Cost as at January 01, 2025	600	130	730
Additions	1	-	1
Disposals	-	-	-
Cost as at September 30, 2025	<u>601</u>	<u>130</u>	<u>731</u>
Accumulated amortisation as at January 01, 2025	598	78	676
Amortisation for the period ¹	1	8	9
Disposals	-	-	-
Accumulated amortisation as at September 30, 2025	<u>599</u>	<u>86</u>	<u>685</u>
Net carrying amount as at September 30, 2025	<u>2</u>	<u>44</u>	<u>46</u>
Cost as at January 01, 2024	618	143	761
Additions	1	-	1
Disposals	(19)	(13)	(32)
Cost as at December 31, 2024	<u>600</u>	<u>130</u>	<u>730</u>
Accumulated amortisation as at January 01, 2024	607	81	688
Amortisation for the year ¹	10	10	20
Disposals	(19)	(13)	(32)
Accumulated amortisation as at December 31, 2024	<u>598</u>	<u>78</u>	<u>676</u>
Net carrying amount as at December 31, 2024	<u>2</u>	<u>52</u>	<u>54</u>

On transition to IND AS , the Company 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. Amortisation is included under the line item "Depreciation and amortisation expenses" in the condensed standalone interim statement of profit and loss.

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8 Investments

A Investments – Non-current

	As at September 30, 2025	As at December 31, 2024
Investment in Subsidiary at cost (unquoted)		
30,027 common stock at no par value in Hexaware Technologies Inc., United States of America	1,633	1,633
2,167,000 shares of GBP 1/- each fully paid up in Hexaware Technologies UK Limited, United Kingdom	155	155
2,000,000 shares of Singapore USD 1/- each fully paid up in Hexaware Technologies Asia Pacific Pte Limited., Singapore	12	12
3,618 shares of face value Euro 50/- each fully paid up in Hexaware Technologies GmbH., Germany	8	8
1 common stock at no par value in Hexaware Technologies Canada Limited, Canada	1	1
1 participation share of no par value in Hexaware Technologies Mexico S De R.L. De C.V.,Mexico	29	29
45,000 shares of SAR 10/- each in Hexaware Technologies Saudi LLC, Saudi Arabia	8	8
1,945,000 shares of HKD 1/- each in Hexaware Technologies Hong Kong Limited, Hong Kong	16	16
56,000 shares of SEK 100/- each in Hexaware Technologies Nordic AB, Sweden	56	56
65 shares of USD 5,000/- each in Hexaware Information Technologies (Shanghai) Company Limited, China ¹	25	25
10,292 Shares of INR 10/- each in Mobiquity Softech Private Limited, India	401	401
130,000 Shares of QAR 1/- each of Hexaware Al Balagh Technologies LLC, Qatar	3	3
10,383,291 Membership interest in Softcrylic LLC, United States of America ²	12,152	12,152
260,644 Shares of INR 10/- each in Softcrylic Technology Solutions India Private Limited, India ²	165	165
100,000 Shares of LKR 1/- each of Hexaware Technologies SL (Private) Limited , Sri Lanka ³	8	8
70,000 Shares of AED 1/- each of Hexaware Novelty Technologies Ltd, United Arab Emirates ⁴	2	2
1,000 Shares of MYR 1,000/-each Shares of Hexaware Information Technologies Sdn. Bhd., Malaysia ⁵	^	-
25 Shares of USD 1,000/- each of Hexaware Technologies Services, Egypt ⁶	2	-
50,000 Shares of INR 10/- each of Tech SMC Squared (GCC) India Private Limited, India ⁷	1,230	-
Total	15,906	14,674
Investment in Step down Subsidiary at cost (unquoted)		
813 Shares of INR 1/- each of Tech SMC Square India Private Limited, India ⁷	^	-
Total	^	-
Investment in Non Convertible Debenture at amortised cost	-	1,284
Investments in Other Entities - Designated at fair value through OCI		
Fully paid equity shares (unquoted)		
285,374 shares of INR 10/- each of Beta Wind Farm Pvt. Ltd. ⁸	5	4
Total	15,911	15,962
B Investments – Current	As at September 30, 2025	As at December 31, 2024
Investment in Non Convertible Debenture at amortised cost ^{9 & 10}	1,332	428
Mutual fund units (quoted)	3,530	-
Total	4,862	428
Aggregate value of quoted and unquoted investments is as follows:	As at September 30, 2025	As at December 31, 2024
Aggregate value of quoted investments	3,530	-
Aggregate value of un-quoted investments	17,243	16,390
	20,773	16,390

Notes:

- Purchase of additional shares 30 during the year ended December 31, 2024 for INR 12 million.
- Acquired Softcrylic LLC and Softcrylic Technology Solutions India Private Limited w.e.f May 03 , 2024.
- Hexaware Technologies SL (Private) Limited was incorporated w.e.f February 28, 2024.
- Hexaware Novelty Technologies Limited was incorporated w.e.f August 13, 2024.
- Hexaware Information Technologies Sdn. Bhd. incorporated w.e.f December 13,2024, share capital infused on May 07, 2025.
- Hexaware Technologies Services was incorporated w.e.f May 11, 2025.
- Acquired Tech SMC Square India Private Limited and Tech SMC Squared (GCC) India Private Limited w.e.f July 17 , 2025.
- Purchase of additional shares 87,416 for INR 1.7 million on April 30, 2025.
- During the period ended September 30, 2025, the Company redeemed non convertible debentures of INR 435 Million which includes 7 million of foreign exchange gain which was issued by Hexaware Technologies Inc.
- Movement of INR 48 Million is due to the foreign exchange gain during the current period.

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9 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
Restricted bank balances ¹	35	28
Security deposits for premises and others	590	557
Total	625	614

Note:

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	130	136
Others receivables from related parties ¹	400	548
Derivative assets	16	60
Security deposits for premises and others ²	87	55
Others	517	-
Total	1,150	799

Notes:

1. Balance as at December 31, 2024 includes expenses incurred in relation to IPO of INR 329 million that were recoverable by the Company from the selling shareholder i.e. CA Magnum Holdings. The amount is recovered as at September 30, 2025.

2. 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.

10 Other assets

A Other assets – Non-current

	As at September 30, 2025	As at December 31, 2024
Capital advances	27	111
Cost to fulfill/obtain contract	443	511
Prepaid expenses	23	17
Indirect tax recoverable (including balance from government authorities)	12	12
Contracts assets	625	-
Total	1,130	651

B Other assets – Current

	As at September 30, 2025	As at December 31, 2024
Cost to fulfill/obtain contract	165	159
Prepaid expenses	387	635
Indirect tax recoverable (including balance from government authorities)	619	577
Employee advances	55	72
Contracts assets	2,592	1,069
Advance to suppliers	494	136
Others	3	1
Total	4,315	2,649

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11 Trade receivables

Trade receivables - Billed - Current (Unsecured)

	As at September 30, 2025	As at December 31, 2024
Trade receivable - Billed (Gross)	8,756	9,209
Less: Life time expected credit loss	(205)	(399)
Considered good	8,551	8,810

12 Cash and bank balances

A Cash and cash equivalents

	As at September 30, 2025	As at December 31, 2024
Remittance in transit	230	260
In current accounts with banks	3,454	4,064
Demand deposits with banks ¹	4,948	3,439
Unclaimed dividend accounts	111	106
Margin money with banks	35	28
	8,778	7,897
Less: Restricted bank balances	(146)	(134)
Total	8,632	7,763

Note:

- These deposits can be withdrawn by the company 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:

- 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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13 Equity share capital

13.1 Authorised capital

	As at September 30, 2025	As at December 31, 2024
1,050,000,000 Equity shares of Re. 1 each	1,050	1,050
1,100,000 Series "A" Preference Shares of Rs. 1,421 each	1,563	1,563

13.2 Issued, subscribed and fully paid-up capital

	As at September 30, 2025	As at December 31, 2024
Equity shares of face value of Re. 1 each	609	608

13.3 Reconciliation of number of shares (Refer Note 13.7.2)

	As at September 30, 2025	As at December 31, 2024
Shares outstanding at the beginning of the Period/Year	607,544,668	606,817,582
Shares issued during the period on exercise of employee stock options	1,250,370	727,086
Shares outstanding at the end of the period/Year*	608,795,038	607,544,668

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

13.4 Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par 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 Company after distribution of all liabilities, in proportion to their shareholding.

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

	As at September 30, 2025	As at December 31, 2024
Name of the shareholder		
CA Magnum Holdings (Holding Company of Hexaware Technologies Limited)	453,988,884 74.57%	577,604,202 95.07%

13.6 Disclosure of shareholding of promoters

Promoter name	As at September 30, 2025		As at 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%

Promoter name	As at December 31, 2024		As at 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%

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

13.7.1 The Company, on October 19, 2020, received the final approval of the stock exchanges National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") 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.

13.7.2 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 Re. 1 each aggregating to Rs. 1,050 million.

13.7.3 Shares reserved for issue under RSU's / options

The Company has granted employee restricted stock units (RSU's) / (options) under the 2015 scheme. Each RSU / options entitles the holder to one equity share of Re. 1 each. 9,000 RSU's / options were outstanding as on September 30, 2025 (247,424 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 at Re. 1 each. 190,11,918 options were outstanding as on September 30, 2025 (20,838,300 as on December 31, 2024)

13.7.4 The interim dividend per share recognised as distribution to equity shareholders during the period ended September 30, 2025 was INR 5.75 (for the period September 30, 2024 was INR 4.25 per share and for the year ended December 31, 2024 was INR 8.75 per share).

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14 Other financial liabilities

A Other financial liabilities - Non-current

	As at September 30, 2025	As at December 31, 2024
Derivative liabilities	1,103	220
Contingent Consideration towards business acquisition	-	1,995
Others	11	8
Total	1,114	2,223

B Other financial liabilities - Current

	As at September 30, 2025	As at December 31, 2024
Unclaimed dividend ¹	111	106
Contingent Consideration towards business acquisition	2,173	2,128
Capital creditors		
Dues of micro enterprises and small enterprises (Refer note 29)	11	10
Dues of other than micro enterprises and small enterprises	203	299
Employee liabilities	1,898	1,798
Liabilities towards customer contracts	1,369	902
Derivative liabilities	514	369
Total	6,279	5,612

Note:

- 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.

15 Trade payables

A Dues of other than micro enterprises and small enterprises

	As at September 30, 2025	As at December 31, 2024
Trade payables	5,763	2,639
Accrued expenses	4,218	3,266
Total	9,981	5,905

B Dues of micro enterprises and small enterprises (Refer Note 29)

	As at September 30, 2025	As at December 31, 2024
Trade payables	41	42
Total	10,022	5,947

16 Other liabilities

Other liabilities - Current

	As at September 30, 2025	As at December 31, 2024
Contract liabilities	426	1,108
Statutory liabilities	806	599
Total	1,232	1,707

17 Provisions

A Provisions - Non-current

	As at September 30, 2025	As at December 31, 2024
Employee benefit obligations in respect of gratuity and others	1,075	724
Total	1,075	724

B Provisions - Current

	As at September 30, 2025	As at December 31, 2024
Employee benefit obligations in respect of compensated absences and others	1,159	1,022
Employee benefit obligations in respect of gratuity and others	32	32
Provision for onerous contracts	46	149
Total	1,237	1,203

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

Notes forming part of Condensed Standalone Interim Financial Statements

18 Revenue from operations

18.1 Revenue disaggregation by geography is as follows:

Geography	For the quarter ended		For the nine month ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
America ¹	14,788	11,800	42,424	32,278
Europe ²	3,124	3,125	8,296	8,869
Asia Pacific ³	1,561	1,682	4,572	4,874
Total	19,473	16,607	55,292	46,021

Notes :

1. is substantially related to operations in United States of America.
2. is substantially related to operations in United Kingdom
3. is substantially related to operations in India
4. During the period ended March 31, 2025, there has been internal organization realignment. Accordingly previous period numbers for geographic disclosure have been restated.

18.2 Revenue disaggregation by contract type is as follows ¹:

	For the quarter ended		For the nine month ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Offshore IT services	10,344	8,553	28,974	24,058
Onshore IT services	4,432	4,297	14,248	11,438
IT Services	14,776	12,850	43,222	35,496
BPS services	3,501	3,614	10,596	10,035
Others	1,196	143	1,474	490
Total revenue from operations	19,473	16,607	55,292	46,021

Note:

1. Revenue by Offshore IT services refers to IT revenue delivered from India 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.

19 Other income

	For the quarter ended		For the nine month ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
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	98	67	257	202
Profit / (loss) on sale of property, plant and equipment (net)	-	-	6	-
Profit / (loss) on short closure of lease	-	-	2	-
Exchange rate difference (net)	(58)	29	(146)	38
Guarantee Charges	5	-	16	22
Write back of earnout payable related towards earlier acquisition	-	-	1,587	-
Miscellaneous income	7	8	13	12
Total	84	118	1,823	413

20 Employee benefits expense

	For the quarter ended		For the nine month ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Salary and allowances ¹	7,526	7,069	22,233	20,105
Contributions to provident and other funds	460	417	1,342	1,193
Staff welfare expenses	192	202	564	459
Employee stock option compensation cost	28	107	100	242
Total	8,206	7,795	24,239	21,999

Note:

1. Salary and allowances includes

	For the quarter ended		For the nine month ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Non-recurring Employee benefit and severance costs	-	-	328	424
Enterprise Resource Planning (ERP) Transformation cost	82	124	294	326
	82	124	622	750

21 Finance costs

	For the quarter ended		For the nine month ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Interest on lease liabilities	95	78	275	192
Others	62	121	221	147
Total	157	199	496	339

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Notes forming part of Condensed Standalone Interim Financial Statements

22 Other expenses

	For the quarter ended		For the nine month ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Rent ¹	40	15	103	98
Rates and taxes	10	16	136	55
Travelling and conveyance ²	272	242	719	700
Electricity charges	78	78	217	210
Communication expenses	35	30	105	88
Repairs and maintenance	230	202	656	550
Printing and stationery	13	9	24	21
Payment to auditors	4	4	16	14
Legal and professional fees ³	114	192	506	509
Advertisement and business promotion	65	27	151	138
Bank and other charges	9	12	24	22
Directors' sitting fees and Commission	19	18	57	47
Insurance charges	46	28	136	85
Subcontracting charges	4,994	3,952	15,726	11,016
Life time expected credit loss	(39)	295	(23)	376
Staff recruitment expenses	76	91	274	273
Cost of Software Licenses ⁴	1,296	306	1,873	841
Miscellaneous expenses ⁵	52	258	206	368
Total	7,314	5,775	20,906	15,411

Notes:

1. Rent includes	For the quarter ended		For the nine month ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Expense related to short term leases	40	15	103	97
Expense related to low value asset	^	^	^	1
	40	15	103	98

2. Travelling and conveyance includes Enterprise Resource Planning (ERP) Transformation cost of INR 2 million and 8 million for the quarter ended September 30, 2025 and 2024 and Rs. 14 million & Rs. 20 million for nine months ended 30 september, 2025 and 2024.

3. Legal and professional fees includes	For the quarter ended		For the nine month ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Acquisition related costs	17	-	145	110
IPO related costs	-	9	-	9
Enterprise Resource Planning (ERP) Transformation cost	18	73	152	186
	35	82	297	305

4. Cost of Software Licenses fees includes Enterprise Resource Planning (ERP) Transformation cost of INR 31 million and 27 million for the quarter ended September 30 2025 and 2024 and Rs. 92 million & Rs. 80 million for nine months ended 30 September, 2025 and 2024.

5. Miscellaneous expenses includes Rs. 170 million for quarter and nine months ended ended 30 September, 2024 on account of one-time events involving the company.

23 Depreciation and amortisation expense

	For the quarter ended		For the nine month ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Depreciation on Property, plant and equipment	162	199	466	597
Amortisation of RoU assets	206	156	602	379
Amortisation of Intangibles ¹	3	5	9	17
Total	371	360	1,077	993

Note:

1. Includes amortisation of intangible assets acquired in business combination INR 3 million and 3 million for the quarter ended September 30 2025 and 2024 and Rs. 8 million & Rs. 8 million for nine months ended 30 September, 2025 and 2024.

24 Income taxes

	For the quarter ended		For the nine month ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Income tax expense is allocated as follows :				
Income tax expense as per Statement of Profit and Loss	803	633	2,018	1,819
Income tax included in Other Comprehensive Income on :				
a. Net change in fair value of cash flow hedges	212	98	181	24
b. Remeasurement of defined benefit plan	(1)	(4)	13	11
Total	1,014	727	2,212	1,854

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Notes forming part of Condensed Standalone Interim Financial Statements**25 Earnings per share (EPS)**

	For the quarter ended		For the nine month ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
The components of basic and diluted EPS:				
Net profit after tax	2,706	1,963	8,379	5,873
Weighted average outstanding equity shares considered for basic EPS (Refer Note 13.7.2) *	608,194,296	607,418,103	607,850,953	607,092,291
Basic earnings per share	4.45	3.23	13.78	9.67
Weighted average outstanding equity shares considered for basic EPS (Refer Note 13.7.2) *	608,194,296	607,418,103	607,850,953	607,092,291
Add: Effect of dilutive issue of stock options (Refer Note 13.7.2 and 13.7.3)	9,901,344	2,673,131	10,030,776	2,998,186
Weighted average outstanding equity shares considered for diluted EPS (Refer Note 13.7.2 and 13.7.3) *	618,095,640	610,091,234	617,881,729	610,090,477
Diluted earnings per share	4.38	3.22	13.56	9.63
Par value per share in INR	1.00	1.00	1.00	1.00

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

26 Related party disclosures

Names of related parties	Country
Promoter Group /Ultimate Holding Company (control exists)	
Hexaware Global Limited	Mauritius
Holding Company (control exists)	
CA Magnum Holdings	Mauritius
Other related parties (with whom the Company has entered into transactions)	
Affiliate of Promoter	
CA Sebright Investments ⁽¹⁾	Mauritius
Carlyle Investment Management,LLC	United States of America
Subsidiaries	
Hexaware Technologies Inc.	United States of America
Hexaware Technologies UK Limited	United Kingdom
Hexaware Technologies Asia Pacific Pte Limited	Singapore
Hexaware Technologies GmbH.	Germany
Hexaware Technologies Canada Limited	Canada
Hexaware Technologies, Mexico S. De. R.L. De. C.V.	Mexico
Hexaware Technologies LLC ⁽²⁾	Russia
Hexaware Technologies Saudi LLC	Saudi Arabia
Hexaware Technologies Hong Kong Limited	Hong Kong
Hexaware Technologies Nordic AB	Sweden
Hexaware Information Technologies (Shanghai) Company Limited	China
Mobiquity Softech Private Limited	India
Hexaware Al Balagh Technologies LLC	Qatar
Hexaware Technologies SL (Private) Limited ⁽³⁾	Sri Lanka
Softcrylic LLC ⁽⁴⁾	United States of America
Softcrylic Technology Solutions India Private Limited ⁽⁴⁾	India
Hexaware Novelty Technologies Ltd ⁽⁵⁾	United Arab Emirates
Hexaware Information Technologies SDN. BHD. ⁽⁶⁾	Malaysia
Hexaware Technologies Services ⁽⁷⁾	Egypt
Tech SMC Squared (GCC) India Private Limited ⁽⁸⁾	India
Hexaware Technologies Colombia S.A.S ⁽⁹⁾	Colombia
Step-down Subsidiaries	
Mobiquity Inc.	United States of America
Mobiquity Velocity Solutions, Inc	United States of America
Mobiquity Coöperatief U.A	Netherland
Mobiquity BV	Netherland
Mobiquity Consulting BV	Netherland
SMC Squared LLC ⁽⁸⁾	United States of America
Tech SMC Square India Private Limited ⁽⁸⁾	India
Hexaware Technologies South Africa Pty Ltd	South Africa
Hexaware Technologies Belgium SRL	Belgium
Hexaware Technologies ARG SAS	Argentina
Hexaware Nevada, Inc. ⁽¹⁰⁾	United States of America
Softcrylic Technologies Inc. ⁽¹¹⁾	Canada

Key Management Personnel (KMP)**Executive Director and CEO**

R Srikrishna

Non-Executive Directors 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 Directors 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

Notes:

1. CA Sebright Investments ("CAS") being the affiliate of promoter, has covered certain identified employees of the Company 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 Company for the payments to be made pursuant to MOIC.
During the nine months period ended September 30, 2025, the company along with its subsidiaries 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 via shareholder's approval 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. Liquidated on February 21, 2024.

3. Formed on February 28, 2024.

4. Acquired on May 03, 2024.

5. Formed on August 13, 2024.

6. Incorporated on December 13, 2024

7. Incorporated on May 11, 2025

8. Acquired on July 17, 2025.

9. Incorporated on September 26, 2025

10. Incorporated on September 11, 2024 and liquidated on October 16, 2025

11.Acquired on May 03, 2024 and liquidated on October 29, 2025

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Notes forming part of Condensed Standalone Interim Financial Statements

26 Related party disclosures (Continued)

Details of transactions and balances with party wise details for transactions in excess of 10% of the total transactions

Nature of transactions	Name of the Related party and Relationship	For the quarter ended		For the nine month ended	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Investment made in Equity	Subsidiaries including Step-down Subsidiaries				
	Hexaware AL Balagh Technologies LLC	-	-	-	3
	Softcrylic LLC	-	-	-	12,152
	Softcrylic Technology Solutions India Private Limited	-	-	-	165
	Hexaware Technologies SL (Private) Limited	-	-	-	8
	Hexaware Information Technologies Sdn. Bhd.	-	-	^	-
	Hexaware Technologies Services	-	-	2	-
	Tech SMC Square India Private Limited	^	-	^	-
	Tech SMC Squared (GCC) India Private Limited	1,230	-	1,230	-
		1,230	-	1,232	12,328
Redemption of Non Convertible Debenture	Subsidiaries including Step-down Subsidiaries				
	Hexaware Technologies Inc.	-	-	435	2,505
		-	-	435	2,505
Accrual of Share based cost	Ultimate Holding Company				
	Hexaware Global Limited	-	-	-	74
		-	-	-	74
Software and consultancy income	Affiliate of Promoter				
	Carlyle Investment Management, LLC	816	511	2,634	722
		816	511	2,634	722
	Subsidiaries including Step-down Subsidiaries				
	Hexaware Technologies UK Ltd.	1,202	1,243	2,940	3,790
	Hexaware Technologies Belgium SRL	441	407	1,284	1,086
	Hexaware Technologies GmbH.	93	438	477	954
	Softcrylic LLC	266	-	648	-
	Others	457	638	1,362	1,827
		2,459	2,726	6,711	7,657
Software and development expenses- subcontracting charges	Subsidiaries including Step-down Subsidiaries				
	Hexaware Technologies Inc.	3,568	3,619	10,650	9,002
	Others	990	704	3,938	1,813
		4,558	4,323	14,588	10,815
Rent Income	Subsidiaries including Step-down Subsidiaries				
	Softcrylic Technology Solutions India Private Limited	1	-	3	-
	Others	^	-	^	-
		1	-	3	-
Rent Expense	Subsidiaries including Step-down Subsidiaries				
	Mobiquity Softech Private Limited	2	-	3	-
		2	-	3	-
Security Deposit Received	Subsidiaries including Step-down Subsidiaries				
	Softcrylic Technology Solutions India Private Limited	3	-	3	-
	Others	^	-	^	-
		3	-	3	-
Reimbursement of cost to	Subsidiaries including Step-down Subsidiaries				
	Hexaware Technologies Inc.	-	-	146	-
	Hexaware Technologies Belgium SRL	-	-	-	^
	Others	2	-	4	^
		2	-	150	^
Recovery of cost from	Holding Company				
	CA Magnum Holdings ²	-	239	609	239
		-	239	609	239
	Subsidiaries including Step-down Subsidiaries				
	Hexaware Technologies Inc.	57	15	206	42
	Hexaware Technologies UK Limited	12	16	42	38
	Others	16	6	41	18
		85	37	289	98
Corporate Guarantee Charges	Subsidiaries including Step-down Subsidiaries				
	Hexaware Technologies Inc.	6	-	16	21
	Others	^	-	1	1
		6	-	17	22
Interest on Non Convertible Debenture	Subsidiaries including Step-down Subsidiaries				
	Hexaware Technologies Inc.	19	21	58	74
		19	21	58	74
Remuneration to KMP's and Directors					
	Short term employee benefits	3	1	10	7
	Post employee benefits	1	^	1	1
	Share based payment	-	11	-	31
	Commission and other benefits to non-executive directors ¹	19	18	57	47
		23	30	68	86

Note:

- Provision is made for commission, for the nine month ended September 30, 2025, payment of which is subject to adequacy of profits to be determined annually.
- Transactions for the quarter ended September 30, 2025 and September 30, 2024 and for the period ended September 30, 2025 and September 30, 2024 represents expenses incurred in relation to IPO that are recoverable by the Company from the selling shareholder.

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26 Related party disclosures (Continued)

Details of transactions and balances with party wise details for transactions in excess of 10% of the total transactions

Outstanding Balances		As at	As at
Name of the Related party and Relationship		September 30, 2025	December 31, 2024
Investment in equity (Including share application money) (Refer to note 8)		15,906	14,674
		15,906	14,674
Investment in Non Convertible Debentures	Subsidiaries including Step-down Subsidiaries		
	Hexaware Technologies Inc.	1,332	1,712
		1,332	1,712
Trade, other receivable and Accrual	Subsidiaries including Step-down Subsidiaries		
	Hexaware Technologies UK Limited	832	1,071
	Hexaware Technologies Inc	399	184
	Hexaware Technologies GmbH	327	368
	Hexaware Technologies Saudi LLC	579	492
	Hexaware Technologies Belgium SRL	262	358
	Hexaware AL Balagh Technologies LLC	299	361
	Others	369	170
		3,067	3,004
Debenture Interest Receivable	Subsidiaries including Step-down Subsidiaries		
	Hexaware Technologies Inc.	13	7
		13	7
Guarantee Charges Receivable	Subsidiaries including Step-down Subsidiaries		
	Hexaware Technologies Inc.	4	8
	Hexaware Al Balagh Technologies LLC	^	1
		4	9
Trade payable - towards services , reimbursement of cost and Accrual	Subsidiaries including Step-down Subsidiaries		
	Hexaware Technologies Inc.	4,767	2,597
	Hexaware Technologies GmbH	681	^
	Mobiquity Softech Private Limited	806	772
	Others	873	552
		7,127	3,921
Payable to / Provision for KMP's		46	47
		46	47
Corporate Guarantee ¹	Subsidiaries including Step-down Subsidiaries		
	Hexaware Technologies Inc.	3,019	2,911
	Others	178	171
		3,197	3,082
Security Deposit Payable	Subsidiaries including Step-down Subsidiaries		
	Softcrylic Technology Solutions India Private Limited	3	-
	Others	^	-
		3	-
Receivable from CA Magnum Holdings (including accruals) ²		-	329
Receivable from/(Payable to) Carlyle Investment Management,L.L.C (including accruals and advance billing)		80	(166)

Notes:

1. Disclosure in accordance with S. 186 of Companies Act, 2013 - Corporate Guarantee given to Hexaware Technologies Inc. towards loan taken from bank for the term of 3 years and in respect of deferred purchase consideration for the acquisition of Mobiquity Inc. for the term of 2 years.
2. Balance as at December 31, 2024 represents expenses incurred in relation to IPO of INR 329 million that were recoverable by the Company from the selling shareholder i.e. CA Magnum Holdings.The amount is recovered as at September 30, 2025.

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27 Financial Instruments

(i) The carrying value / fair value of financial instruments (other than investment in subsidiaries and associates) 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	8,632	-	-	-	8,632
Other bank balances	111	-	-	-	111
Investments in mutual fund units	-	3,530	-	-	3,530
Trade receivables - Billed	8,551	-	-	-	8,551
Trade receivables - Unbilled	5,400	-	-	-	5,400
Other financial assets	1,759	-	-	16	1,775
Investment in Non-Convertible Debenture	1,332	-	-	-	1,332
Investments in equity shares	-	-	5	-	5
Total	25,785	3,530	5	16	29,336
Trade payables	10,022	-	-	-	10,022
Lease liabilities	3,988	-	-	-	3,988
Other financial liabilities	3,603	2,173	-	1,617	7,393
Total	17,613	2,173	-	1,617	21,403

The carrying value / fair value of financial instruments (other than investment in subsidiaries and associate) 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	7,763	-	-	-	7,763
Other bank balances	106	-	-	-	106
Trade receivables - Billed	8,810	-	-	-	8,810
Trade receivables - Unbilled	4,403	-	-	-	4,403
Other financial assets	1,324	-	-	89	1,413
Investment in Non-Convertible Debenture	1,712	-	-	-	1,712
Investments in equity shares	-	-	4	-	4
Total	24,118	-	4	89	24,211
Trade payables	5,947	-	-	-	5,947
Lease liabilities	4,037	-	-	-	4,037
Other financial liabilities	3,123	4,123	-	589	7,835
Total	13,107	4,123	-	589	17,819

Notes:

1. Carrying amount of cash and cash equivalents, other bank balances, trade receivables, unbilled revenue, other financial assets, Investment in Non-Convertible Debentures, deferred consideration, 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 amortised cost is not significant in each of the period presented.

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27 Financial Instruments (continued)

(ii) 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	-	-	2,173	2,173
	-	1,617	2,173	3,790

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

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 forecast Revenue, Gross Profit and the amount to be paid under each scenario and the probability of each scenario.	1. Forecasted Revenue and Gross Profit 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	-	3,857
Add : Interest on contingent consideration	115	159
Less:Amount paid	(556)	-
Less:Write-back of earnout payable	(1,587)	-
Add: Exchange rate difference	78	107
Balance at the end of the period/Year	2,173	4,123

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Notes forming part of Condensed Standalone Interim Financial Statements**27 Financial Instruments (continued)**

(iii) The Company 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 Company 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 as at September 30, 2025 is INR 88.4, INR 99.72 and INR 113.78 (As at December 31, 2024 - INR 86.37, INR 95.29 and INR 109.09) for USD, Euro and GBP, respectively. The hedges mature over the eight quarters.

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

	For the nine month ended	
	September 30, 2025	September 30, 2024
Balance at the beginning of the period	(364)	(72)
Less: Net gains/(Loss) transferred to statement of profit or loss on occurrence of forecasted hedge transaction	471	55
Add: Changes in the fair value of the effective portion of outstanding cash flow hedges	(1,375)	(176)
Less: Deferred tax	181	24
Balance at the end of the period	(1,087)	(169)

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

28 Segments

In accordance with Ind AS 108 'Operating Segment', the Company has disclosed Segment information on consolidated basis for the period ended September 30, 2025 which is available as part of the audited condensed interim consolidated financial statements of the Company.

29 Disclosure pursuant to amount due to Micro, Small and Medium enterprises is as under:

	As at September 30, 2025	As at December 31, 2024
Amount due to vendor	52	52
Principal amount paid (includes unpaid beyond the appointed date)	14	3
Interest due and paid /payable for the period	^	^
Interest accrued and remaining unpaid	^	^

Dues to Micro, Small and Medium enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

30 Contingent Liabilities

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

The above does not include obligations resulting from customer claims, show case notices, regulatory inquiries, legal pronouncements and other judicial interpretations, having financial impact in respect of which the Company 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 Company 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 Company 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 Company. The Company is taking appropriate steps to pursue legal remedies before the appropriate authority in this regard.

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

Notes forming part of Condensed Standalone Interim Financial Statements

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

	For the quarter ended		For the nine month ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
INCOME				
Revenue from operations	220.6	198.2	638.0	551.3
Other income ^{1,2}	1.0	1.4	21.2	5.0
TOTAL INCOME	221.6	199.6	659.2	556.3
EXPENSES				
Employee benefits expense ^{3,4}	93.0	93.0	279.7	263.6
Finance costs	1.8	2.4	5.7	4.1
Depreciation and amortisation expense ⁵	4.2	4.3	12.4	11.9
Other expenses ⁶	82.8	68.9	241.0	184.6
TOTAL EXPENSES	181.8	168.6	538.8	464.2
PROFIT BEFORE TAX	39.8	31.0	120.4	92.1
Tax expense	9.1	^	23.2	14.3
PROFIT FOR THE PERIOD	30.7	31.0	97.2	77.8

The condensed standalone interim financial statements have been prepared in Indian rupees, the national currency of India and the functional currency of the Company. For the purpose of alignment with internal reporting, instead of the supplementary information mentioned above, 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 standalone interim financial statements. The condensed standalone interim 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. Other income				
Exchange Gain/(Loss)	(0.7)	0.3	(1.7)	0.5
	(0.7)	0.3	(1.7)	0.5
2. includes reversal of contingent consideration of USD 18.5 million for the quarter ended and nine month ended September 30 2025.				
3. Employee benefits expense				
Employee stock option compensation cost	0.3	1.3	1.1	2.9
	0.3	1.3	1.1	2.9
4. Employee benefits expense				
Non-recurring Employee benefit and severance costs	-	-	3.8	5.0
Enterprise Resource Planning (ERP) Transformation cost	0.9	1.5	3.4	3.9
	0.9	1.5	7.2	8.9
5. Depreciation and amortisation expense				
Amortisation of intangible assets acquired in business combination	^	^	0.1	0.1
	^	^	0.1	0.1
6. Other expenses				
Acquisition related costs	0.2	-	1.7	1.3
IPO Related Costs	-	0.1	-	0.1
Enterprise Resource Planning (ERP) Transformation cost	0.6	1.3	3.0	3.4
Regulatory Fees paid	-	2.0	-	2.0
	0.8	3.4	4.7	6.8

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

Notes forming part of Condensed Standalone Interim Financial Statements

32 Other updates

A The Company 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 end, the Company 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 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company 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 Company 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.

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

D 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 Glitzerz 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 standalone interim financial statements.

E Approval of the condensed standalone interim financial statements:

The condensed Standalone interim 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

Firms' 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

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Gunjan Methi

Company Secretary

Place: Mumbai

Date: November 06, 2025