

HEXT/SE/2025/44

Date: April 28, 2025

**To,
The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051
Symbol: HEXT**

**The General Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
Scrip Code:544362**

Dear Sir/ Madam,

Subject: Integrated Filing (Financial) for the quarter ended March 31, 2025.

Pursuant to SEBI circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE circular No. 20250102-4 and NSE circular No. NSE/CML/2025/02 dated January 2, 2025, we are submitting herewith the Integrated Filing (Financial) for the quarter ended March 31, 2025.

The aforesaid information is also available on the website of the Company www.hexaware.com. Kindly take this communication on record.

Yours faithfully,

For Hexaware Technologies Limited

**Gunjan Methi
Company Secretary and Compliance Officer**

HEXAWARE TECHNOLOGIES LIMITED

Regd. Office: Bldg. No. 152, Millennium Business Park, Sector – III, 'A' Block, TTC Industrial Area,
Mahape, Navi Mumbai - 400 710 (INDIA) | Tel: +91 022 3326 8585 | Email: investori@hexaware.com
CIN: L72900MH1992PLC069662 | URL: www.hexaware.com

A. FINANCIAL RESULTS- ANNEXURE A

B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC: Not Applicable

C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES

Sr No.	Particulars	Amount (in crores)
1	Loans / revolving facilities like cash credit from banks / financial institutions	Nil
A	Total amount outstanding as on date	Nil
B	Of the total amount outstanding, amount of default as on date	Nil
2	Unlisted debt securities i.e. NCDs and NCRPS	Nil
A	Total amount outstanding as on date	Nil
B	Of the total amount outstanding, amount of default as on date	Nil
3	Total financial indebtedness of the listed entity including short-term and long term debt	Nil

D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – Not applicable.

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) – Not Applicable.

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Independent Auditor's Report

To the Board of Directors of Hexaware Technologies Limited Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Hexaware Technologies Limited ("Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended 31 March 2025, ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/financial information of the subsidiaries, the Statement:

- a. includes the results of the entities mentioned in Annexure I to the Statement:
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations as amended; and
- c. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter ended 31 March 2025.

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 Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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, along with the consideration of reports of the other auditors referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

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

These quarterly consolidated financial results have been prepared on the basis of the consolidated interim financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the

Registered Office:

Independent Auditor's Report (Continued)

Hexaware Technologies Limited

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; 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 consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Management and the 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 is responsible for overseeing the financial reporting process of each company.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 consolidated financial results 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 consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial

Independent Auditor's Report (Continued)
Hexaware Technologies Limited

statements/financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, 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 sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

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

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

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

Other Matter

- a. The consolidated financial results include the audited financial results of Twenty two subsidiaries, whose interim financial statements/ financial information reflects total revenue (before consolidation adjustments) of Rs. 9,207 Million, total net profit after tax (before consolidation adjustments) of Rs. 456 Million for the quarter ended 31 March 2025, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial statements/financial information of these entities have been furnished to us.

Our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2025 as reported in these consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year.

For **B S R & Co. LLP**

Chartered Accountants

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

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by JACLYN
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Date: 2025.04.28
ZA 21:12:38 +05'30'

Jaclyn Desouza

Partner

Mumbai

28 April 2025

Membership No.: 124629

UDIN:25124629BMOQHN7744

Independent Auditor's Report (Continued)
Hexaware Technologies Limited

Annexure I

List of entities included in consolidated financial results.

Sr. No	Name of component	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 of Mobiquity Inc.)	Subsidiary
13	Mobiquity Coöperatief U.A. (Subsidiary of Mobiquity Inc.)	Subsidiary
14	Mobiquity BV (Subsidiary of Mobiquity Coöperatief U.A.)	Subsidiary
15	Mobiquity Consulting BV (formerly known as Morgan Clark BV) (Subsidiary of Mobiquity Coöperatief U.A.)	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 (Subsidiary of Softcrylic LLC)	Subsidiary
22	Hexaware Nevada, Inc	Subsidiary
23	Hexaware Information Technolgies SDN. BHD.	Subsidiary
24	Mobiquity Softech Private Limited	Subsidiary
25	Softcrylic Technology Solutions India Private Limited	Subsidiary
26	Hexaware AI Balagh Technologies LLC	Subsidiary

Independent Auditor's Report (Continued)

Hexaware Technologies Limited

Sr. No	Name of component	Relationship
27	Hexaware Novelty Technologies Ltd	Subsidiary

Hexaware Technologies Limited

Registered Office: 152, Millennium Business Park, Sector III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai, Maharashtra - 400710, India
 CIN: L72900MH1992PLC069662
 Tel: (+91) 22 3326 8585 E-mail: investor@hexaware.com Website: www.hexaware.com

Audited Consolidated Interim Statement of Financial Results

(INR millions, except share and per share data)

	March 31, 2025	For the quarter ended December 31, 2024	March 31, 2024	For the year ended December 31, 2024
INCOME				
Revenue from operations	32,079	31,544	27,488	119,744
Other income (Refer note 6)	44	236	105	749
TOTAL INCOME	32,123	31,780	27,593	120,493
EXPENSES				
Employee benefits expense (Refer note 7,8)	18,622	18,196	16,115	69,649
Finance costs	224	207	103	660
Depreciation and amortisation expense (Refer note 10)	735	763	600	2,788
Other expenses (Refer note 9)	8,179	8,444	7,197	31,793
TOTAL EXPENSES	27,760	27,610	24,015	104,890
PROFIT BEFORE TAX	4,363	4,170	3,578	15,603
Tax expense				
Current tax	1,233	560	954	3,734
Deferred tax charge / (credit)	(141)	403	(166)	129
Total tax expense	1,092	963	788	3,863
PROFIT FOR THE PERIOD/YEAR	3,271	3,207	2,790	11,740
OTHER COMPREHENSIVE INCOME (OCI)				
Items that will not be reclassified subsequently to profit or loss				
Remeasurement of defined benefit plan	(39)	(5)	(63)	(92)
Income tax relating to items that will not be reclassified to profit or loss	8	3	14	16
Items that will be reclassified subsequently to profit or loss				
Exchange differences on translating the financial statements of foreign operations	61	386	7	492
Net change in fair value of cash flow hedges	399	(244)	246	(365)
Income tax relating to items that will be reclassified to profit or loss	(80)	49	(50)	73
TOTAL OTHER COMPREHENSIVE INCOME	349	189	154	124
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR	3,620	3,396	2,944	11,864
Profit for the period/year attributable to:				
Shareholders of the Company	3,272	3,189	2,796	11,764
Non-controlling interests	(1)	18	(6)	(24)
	3,271	3,207	2,790	11,740
Other Comprehensive Income / (Losses) attributable to:				
Shareholders of the Company	349	190	154	125
Non-controlling interests	^	(1)	-	(1)
	349	189	154	124
Total comprehensive income for the period/year attributable to:				
Shareholders of the Company	3,621	3,379	2,950	11,889
Non-controlling interests	(1)	17	(6)	(25)
	3,620	3,396	2,944	11,864
Paid-up Equity share capital - Equity shares of face value of Re. 1 each	608	608	607	608
Other equity (Including non-controlling interests)				52,938
Earnings per share (INR) :				
Basic	5.38*	5.25*	4.61*	19.37
Diluted	5.29*	5.23*	4.60*	19.29
*Not annualised				
Dividend per share (INR) :				
Interim dividend on equity shares	-	4.50	-	8.75

Hexaware Technologies Limited
Audited Consolidated Interim Segment information

(INR millions)

	March 31, 2025	For the quarter ended December 31, 2024*	March 31, 2024*	For the year ended December 31, 2024*
Segment Revenue				
Travel and Transportation (T&T)	2,769	2,488	2,175	9,645
Financial Services (FS)	9,786	9,149	7,829	33,987
Banking	2,507	2,809	2,456	10,449
Healthcare & Insurance (H&I)	6,672	6,645	5,790	25,341
High Tech and Professional Services (HTPS)	5,565	5,772	4,421	20,672
Manufacturing and Consumer (M & C)	4,780	4,681	4,817	19,650
Revenue from Operations	32,079	31,544	27,488	119,744
Segment Profit				
Travel and Transportation (T&T)	1,263	988	877	3,864
Financial Services (FS)	3,255	2,817	2,475	10,578
Banking	1,030	1,111	911	3,919
Healthcare & Insurance (H&I)	2,614	2,516	2,009	9,476
High Tech and Professional Services (HTPS)	2,264	2,349	1,666	8,060
Manufacturing and Consumer (M & C)	1,917	1,609	1,692	7,219
Segment Profit	12,343	11,390	9,630	43,116
Add :				
Exchange rate differences (net)	(137)	127	(66)	190
Other income (Excluding exchange rate differences)	181	109	171	559
Less :				
Depreciation and amortisation	(735)	(763)	(600)	(2,788)
Finance costs	(224)	(207)	(103)	(660)
Unallocated corporate expenses	(7,065)	(6,486)	(5,454)	(24,814)
Profit before tax	4,363	4,170	3,578	15,603
Less : Tax Expense	(1,092)	(963)	(788)	(3,863)
Profit After Tax	3,271	3,207	2,790	11,740

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. The Group's organization structure reflects the industry segmentation.

Note :

*During the period ended June 30, 2024 and 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.

Select Explanatory notes to the Audited Consolidated Interim Statement of Financial Results

1 The Audited Consolidated Interim Statement of Financial Results for the quarter ended March 31, 2025 have been prepared in accordance with Ind AS 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

The Audited Consolidated Interim Statement of Financial Results for the quarter ended December 31, 2024 have been prepared on the basis of the audited consolidated financial statements for the year ended December 31, 2024 and the audited condensed interim consolidated financial statements for the nine months period ended September 30, 2024, which are prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.

The results have been prepared in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

2 These results have been reviewed by the Audit Committee and have been approved for issue by the Board of Directors at its meeting held on April 28, 2025. The statutory auditors have expressed an unmodified audit opinion on these results.

3 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.

4 During the quarter ended March 31, 2025, 150,000 equity shares of face value of Re. 1 each were issued on exercise of employee stock options in accordance with the company's employee stock option schemes.

5 On April 04, 2025, the Board of Directors of the Company have declared an interim dividend of INR 5.75 per share in respect of the quarter ended March 31, 2025.

6 Other income includes:

	(INR millions)			
	March 31, 2025	For the quarter ended December 31, 2024	March 31, 2024*	For the year ended December 31, 2024*
Gain/(loss) due to Exchange rate difference	(137)	127	(66)	190
*Includes gain of Rs. 22 million transferred from FCTR to Profit & Loss on account of liquidation of Hexaware Technologies LLC (Russia Subsidiary).				

7 Employee Benefit expenses includes Employee stock option compensation cost of INR 116 million, INR 111 million and INR 44 million for the quarter ended March 31, 2025, December 31, 2024 and March 31, 2024 respectively and INR 353 million for the year ended December 31, 2024.

8 Employee benefits expense includes:

	(INR millions)			
	March 31, 2025	For the quarter ended December 31, 2024	March 31, 2024	For the year ended December 31, 2024
Non-recurring Employee benefit and severance costs	-	-	-	465
Enterprise Resource Planning (ERP) Transformation cost	107	125	94	462
Total	107	125	94	927

9 Other expenses includes:

	(INR millions)			
	March 31, 2025	For the quarter ended December 31, 2024	March 31, 2024	For the year ended December 31, 2024
Specific provisions for customers and onerous vendor contracts	-	-	96	96
Enterprise Resource Planning (ERP) Transformation cost	87	98	83	384
Acquisition related costs	-	15	6	334
IPO Related Costs	-	-	-	9
Regulatory Fees paid	-	-	-	170
Total	87	113	185	993

10 Depreciation and amortisation expense includes:

	(INR millions)			
	March 31, 2025	For the quarter ended December 31, 2024	March 31, 2024	For the year ended December 31, 2024
Amortisation of intangible assets acquired in business combination	227	223	115	743
Total	227	223	115	743

11 The results for the quarter ended March 31, 2025, are available on the BSE Limited website (URL: www.bseindia.com), the National Stock Exchange of India Limited website (URL: www.nseindia.com) and on the Company's website (URL: www.hexaware.com/investor-relations).

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

SRIKRISHNA
RAMAKARTHIKEYAN

Digitally signed by SRIKRISHNA
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Date: 2025.04.28 20:42:33
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R. Srikrishna
CEO & Executive Director
DIN 03160121
Place: Mumbai

Independent Auditor's Report

To the Board of Directors of Hexaware Technologies Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Hexaware Technologies Limited ("the Company") for the quarter ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended 31 March 2025.

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 Standalone Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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 we have obtained, is sufficient and appropriate to provide a basis for our opinion.

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

These quarterly financial results have been prepared on the basis of the interim financial statements.

The Company's Management and the Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and the Board of Directors are responsible

Registered Office:

Independent Auditor's Report (Continued)

Hexaware Technologies Limited

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 is responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.

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

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

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

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

Other Matter

- a. Attention is drawn to the fact that the figures for the 3 months ended 31 December 2024 as reported in these standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published audited year to date figures up to the third quarter

B S R & Co. LLP

Independent Auditor's Report (Continued)
Hexaware Technologies Limited

of the previous financial year.

For **B S R & Co. LLP**

Chartered Accountants

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

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by JACLYN
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Date: 2025.04.28
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Jaclyn Desouza

Partner

Mumbai

28 April 2025

Membership No.: 124629

UDIN:25124629BMOQHM4835

Hexaware Technologies Limited

Registered Office: 152, MILLENIUM BUSINESS PARK, SECTOR 3R TTC INDUSTRIAL AREA MAHAPE, NAVI MUMBAI MH 400710 INDIA
CIN: L72900MH1992PLC069662

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Audited Standalone interim Statement of Financial Results

(INR in millions, except share and per share data)

	March 31, 2025	For the Quarter ended December 31, 2024	March 31, 2024	For the Year ended December 31, 2024
INCOME				
Revenue from operations	17,641	16,866	13,681	62,887
Other income (Refer note 6)	22	77	133	491
TOTAL INCOME	17,663	16,943	13,814	63,378
EXPENSES				
Employee benefits expense (Refer note 7,8)	7,776	7,711	6702	29,710
Finance costs	184	168	64	508
Depreciation and amortisation expense (Refer note 10)	350	374	315	1,367
Other expenses (Refer note 9)	6,246	6,017	4188	21,430
TOTAL EXPENSES	14,556	14,270	11,269	53,015
PROFIT BEFORE TAX	3,107	2,673	2,545	10,363
Tax expense				
Current tax	709	301	534	2,287
Deferred tax charge / (credit)	6	403	(17)	236
Total tax expense	715	704	517	2,523
PROFIT FOR THE PERIOD/YEAR	2,392	1,969	2,028	7,840
OTHER COMPREHENSIVE INCOME (OCI)				
Items that will not be reclassified subsequently to profit or loss				
Remeasurement of defined benefit plan	(39)	(6)	(53)	(82)
Income tax relating to items that will not be reclassified to profit or loss	8	3	11	13
Items that will be reclassified subsequently to profit or loss				
Net change in fair value of cash flow hedges	399	(243)	227	(365)
Income tax relating to items that will be reclassified to profit or loss	(80)	49	(45)	73
TOTAL OTHER COMPREHENSIVE INCOME	288	(197)	140	(361)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR	2,680	1,772	2,168	7,479
Equity				
Paid-up Equity share capital - Equity shares of face value of INR 1 each	608	608	607	608
Other equity				30,912
Earnings per equity share: (INR)				
Basic	3.94*	3.24*	3.34*	12.91
Diluted	3.87*	3.23*	3.34*	12.86
* Not Annualised				
Dividend per share: (INR)				
Interim dividend on equity share	-	4.50	-	8.75

Select Explanatory notes to the Audited Standalone interim Statements of Financial Results

- 1 Audited Standalone Interim Statement of Financial Results for the three months ended March 31, 2025 have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. Audited Standalone Interim Statement of Financial Results for the three months ended December 31, 2024 have been prepared on the basis of the audited standalone financial statements for the year ended December 31, 2024 and the audited condensed standalone interim financial statements upto the end of the third quarter of the year ended December 31, 2024, which are prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. The results have been prepared in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- 2 These results have been reviewed by the Audit Committee and have been approved for issue by the Board of Directors at its meeting held on April 28, 2025. The statutory auditors have expressed an unmodified audit opinion on these results.
- 3 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.
- 4 During the quarter ended March 31, 2025, 150,000 equity shares of face value of INR 1 each were issued on exercise of employee stock options respectively in accordance with the company's employee stock option schemes.
- 5 On April 04, 2025, the Board of Directors of the Company have declared an interim dividend of INR 5.75 per share in respect of the quarter ended March 31, 2025.

6 Other income includes:

	March 31, 2025	For the Quarter ended December 31, 2024	March 31, 2024	For the year ended December 31, 2024
Gain/(loss) due to Exchange rate difference	(105)	(21)	(41)	33

- 7 Employee Benefit expenses includes Employee stock option compensation cost of INR 46 million, INR -97 million and INR 44 million for the quarter ended March 31, 2025, December 31, 2024 and March 31, 2024 respectively and INR 146 million for the year ended December 31, 2024.

8 Employee benefits expense includes:

	March 31, 2025	For the Quarter ended December 31, 2024	March 31, 2024	For the year ended December 31, 2024
Non-recurring Employee benefit and severance costs	-	-	-	424
Enterprise Resource Planning (ERP) Transformation cost	106	120	94	446
Total	106	120	94	870

9 Other expenses includes:

	March 31, 2025	For the Quarter ended December 31, 2024	March 31, 2024	For the year ended December 31, 2024
Enterprise Resource Planning (ERP) Transformation cost	87	97	83	383
Acquisition related costs	-	7	-	117
IPO Related Costs	-	-	-	9
Regulatory Fees paid	-	-	-	170
Total	87	104	83	679

10 Depreciation and amortisation expense includes:

	March 31, 2025	For the Quarter ended December 31, 2024	March 31, 2024	For the year ended December 31, 2024
Amortisation of intangible assets acquired in business combination	3	2	3	10
Total	3	2	3	10

- 11 The results for the quarter ended March 31, 2025, are available on the BSE Limited website (URL: www.bseindia.com), the National Stock Exchange of India Limited website (URL: www.nseindia.com) and on the Company's website (URL: www.hexaware.com/investor-relations)

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

SRIKRISHNA
RAMAKARTHIKEYAN

Digitally signed by SRIKRISHNA
RAMAKARTHIKEYAN
Date: 2025.04.28 20:43:58 +05'30'

R. Srikrishna
CEO & Executive Director

DIN 03160121

Place: Mumbai

Date: April 28, 2025