

# 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 June 2025, the Condensed Interim Standalone Statement of Profit and Loss (including other comprehensive loss) for the quarter and Condensed Interim Standalone Statement of Profit and Loss (including other comprehensive income) for the year-to-date period ended 30 June 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 June 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.

Page 1 of 3

## **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 June 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  
24 July 2025

Membership No: 124629  
UDIN: 25124629BMOQIN2340



**Hexaware Technologies Limited**

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

CIN: L72900MH1992PLC069662

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

**Condensed Standalone Interim Balance Sheet**

	Note No.	As at June 30, 2025	As at December 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	4,456	4,454
Capital work-in-progress	5	1,600	1,294
Right-of-use assets	4	3,936	4,157
Goodwill	6	115	115
Other intangible assets	7	49	54
Financial assets:			
Investments	8A	15,967	15,962
Other financial assets	9A	724	614
Deferred tax assets (net)		1,310	1,321
Income tax assets (net)		331	393
Other non-current assets	10A	696	651
<b>Total non-current assets</b>		<b>29,184</b>	<b>29,015</b>
<b>Current assets</b>			
Financial assets:			
Investments	8B	-	428
Trade receivables			
Billed	11	9,354	8,810
Unbilled		5,619	4,403
Cash and cash equivalents	12A	8,060	7,763
Other bank balances	12B	113	106
Other financial assets	9B	1,137	799
Other current assets	10B	2,892	2,649
<b>Total current assets</b>		<b>27,175</b>	<b>24,958</b>
<b>TOTAL ASSETS</b>		<b>56,359</b>	<b>53,973</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	13	608	608
Other equity		33,384	30,912
<b>Total equity</b>		<b>33,992</b>	<b>31,520</b>
<b>Non-current liabilities</b>			
Financial liabilities:			
Lease liabilities		3,247	3,437
Other financial liabilities	14A	211	2,223
Provisions	17A	978	724
<b>Total non-current liabilities</b>		<b>4,436</b>	<b>6,384</b>
<b>Current liabilities</b>			
Financial liabilities:			
Lease liabilities		659	600
Trade payables			
Dues of micro enterprises and small enterprises	15B	34	42
Dues of other than micro enterprises and small enterprises	15A	7,371	5,905
Other financial liabilities	14B	6,114	5,612
Other current liabilities	16	1,220	1,707
Provisions	17B	1,177	1,203
Income tax liabilities (net)		1,356	1,000
<b>Total current liabilities</b>		<b>17,931</b>	<b>16,069</b>
<b>Total liabilities</b>		<b>22,367</b>	<b>22,453</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>56,359</b>	<b>53,973</b>

The accompanying notes 1 to 33 form an integral part of the condensed interim Standalone financial statements.

As per our report of even date attached

For BSR &amp; Co. LLP

Chartered Accountants

Firms' registration number :101248W/W-100022



Jaclyn Desouza

Partner

Membership number: 124629

Place: Mumbai

Date: July 24, 2025

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

CIN: L72900MH1992PLC069662



R. Srikanthna

CEO &amp; Executive Director

DIN 03160121

Place: Mumbai

Date: July 24, 2025

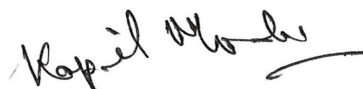


Vikash Kumar Jain

Chief Financial Officer

Place: Mumbai

Date: July 24, 2025



Kapil Modi

Director

DIN 07055408

Place: Mumbai

Date: July 24, 2025



Gunjan Methi

Company Secretary

Place: Mumbai

Date: July 24, 2025



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**Condensed Standalone Interim Statement of Profit And Loss**

		For the quarter ended		For the six month ended	
	Note No.	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
<b>INCOME</b>					
Revenue from operations	18	18,178	15,734	35,819	29,415
Other income	19	1,717	162	1,739	295
<b>TOTAL INCOME</b>		<b>19,895</b>	<b>15,896</b>	<b>37,558</b>	<b>29,710</b>
<b>EXPENSES</b>					
Employee benefits expense	20	8,257	7,502	16,033	14,204
Finance costs	21	155	78	339	142
Depreciation and amortisation expense	23	356	316	706	631
Other expenses	22	7,346	5,450	13,592	9,638
<b>TOTAL EXPENSES</b>		<b>16,114</b>	<b>13,346</b>	<b>30,670</b>	<b>24,615</b>
<b>PROFIT BEFORE TAX</b>		<b>3,781</b>	<b>2,550</b>	<b>6,888</b>	<b>5,095</b>
Tax expense					
Current tax		512	689	1,221	1,223
Deferred tax charge / (credit)		(12)	(20)	(6)	(37)
<b>Total tax expense</b>	24	<b>500</b>	<b>669</b>	<b>1,215</b>	<b>1,186</b>
<b>PROFIT FOR THE PERIOD</b>		<b>3,281</b>	<b>1,881</b>	<b>5,673</b>	<b>3,909</b>
<b>OTHER COMPREHENSIVE INCOME (OCI)</b>					
<b>Items that will not be reclassified subsequently to profit or loss</b>					
Remeasurement of defined benefit plan		(27)	(34)	(66)	(87)
Income tax relating to items that will not be reclassified to profit or loss	24	6	3	14	14
<b>Items that will be reclassified subsequently to profit or loss</b>					
Net change in fair value of cash flow hedges		(243)	141	156	368
Income tax relating to items that will be reclassified to profit or loss	24	49	(29)	(31)	(74)
<b>TOTAL OTHER COMPREHENSIVE INCOME/(LOSS)</b>		<b>(215)</b>	<b>81</b>	<b>73</b>	<b>221</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>3,066</b>	<b>1,962</b>	<b>5,746</b>	<b>4,130</b>
<b>Earnings per share (INR): *</b>	25				
Basic		5.40	3.10	9.34	6.44
Diluted		5.31	3.10	9.19	6.43
* Not Annualised					

The accompanying notes 1 to 33 form an integral part of the condensed interim Standalone financial statements.

As per our report of even date attached

For B S R &amp; Co. LLP

Chartered Accountants

Firms' registration number :101248W/W-100022



Jaclyn Desouza

Partner

Membership number: 124629

Place: Mumbai

Date: July 24, 2025

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

CIN: L72900MH1992PLC069662




R. Srikrishna

CEO &amp; Executive Director

DIN 03160121

Place: Mumbai

Date: July 24, 2025



Vikash Kumar Jain

Chief Financial Officer

Place: Mumbai

Date: July 24, 2025



Kapil Modi

Director

DIN 07055408

Place: Mumbai

Date: July 24, 2025



Gunjan Methi

Company Secretary

Place: Mumbai

Date: July 24, 2025

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## 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 <sup>1</sup>	Balance as at June 30, 2025
608	^	608

Balance as at January 01, 2024	Changes in equity share capital during the period <sup>1</sup>	Balance as at June 30, 2024
607	^	607

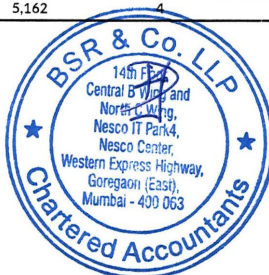
Note:

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)		
Balance as at January 01, 2025	^	5,162	4	11	2,214	843	2,118	20,924	(364)	30,912
Profit for the period	-	-	-	-	-	-	-	5,673	-	5,673
Other comprehensive income (net of tax)	-	-	-	-	-	-	-	(52)	125	73
Total comprehensive income	^	-	-	-	-	-	-	5,621	125	5,746
Dividend	-	-	-	-	-	-	-	(3,494)	-	(3,494)
Transfer to Special Economic Zone re-investment reserve	-	-	-	-	152	-	-	(152)	-	-
Transfer from Special Economic Zone re-investment reserve	-	-	-	-	(165)	-	-	165	-	-
Received / transferred on exercise of stock options	^	-	-	-	-	-	-	-	-	^
Compensation related to employee share based payments	-	-	-	-	-	220	-	-	-	220
Balance as at June 30, 2025	^	5,162	4	11	2,201	1,063	2,118	23,064	(239)	33,384

Balance as at January 01, 2024	^	5,162	4	11	1,896	202	2,118	18,785	(72)	28,106
Profit for the period	-	-	-	-	-	-	-	3,909	-	3,909
Other comprehensive income / (losses) (net of tax)	-	-	-	-	-	-	-	(73)	295	222
Total comprehensive income	^	-	-	-	-	-	-	3,836	295	4,131
Dividend	-	-	-	-	-	-	-	(2,580)	-	(2,580)
Received / transferred on exercise of stock options	-	-	-	-	-	-	-	-	-	-
Transfer to Special Economic Zone re-investment reserve	-	-	-	-	402	-	-	(402)	-	-
Transfer from Special Economic Zone re-investment reserve	-	-	-	-	(108)	-	-	108	-	-
Amount transferred on cancellation of Group Plan	-	-	-	-	-	362	-	-	-	362
Compensation related to employee share based payments	-	-	-	-	-	61	-	-	-	61
Balance as at June 30, 2024	^	5,162	4	11	2,190	625	2,118	19,747	223	30,080



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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.

##### c Capital redemption reserve

Capital redemption reserve is created on buy-back of the equity shares in accordance with the provisions of the Act.

##### 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.

##### 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 standalone 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 33 form an integral part of the condensed interim Standalone financial statements.

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firms' registration number :101248W/W-100022



Jaclyn Desouza

Partner

Membership number: 124629

Place: Mumbai

Date: July 24, 2025

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 six month ended  
June 30, 2025 June 30, 2024

### Cash flow from operating activities

Profit before tax	6,888	5,095
<b>Adjustments for:</b>		
Depreciation and amortization expense	706	631
Employee stock option compensation cost	72	135
Interest income	(159)	(135)
Life time expected credit loss	16	81
Write back of earnout payable related towards earlier acquisition	(1,587)	-
Net (gains)/losses on investments carried at fair value through profit or loss	(56)	(125)
Profit on short closure of lease	(2)	-
Profit on sale of property, plant and equipment (PPE) (net)	(6)	-
Exchange rate difference (net) - unrealised	28	(13)
Exchange rate difference (net) - realised	(7)	-
Finance costs	339	142

### Operating profit before working capital changes

#### Adjustments for:

Trade receivables and other assets	(2,291)	(3,712)
Trade payables, other liabilities and provisions	1,756	373

### Cash (used in) / generated from operations

Direct taxes paid (net)	(811)	(690)
<b>Net cash (used in) / generated from operating activities</b>	<b>4,886</b>	<b>1,782</b>

### Cash flow from investing activities

Purchase of PPE and intangible assets including CWIP and capital advances	(671)	8
Proceeds from sale of property, plant and equipment	9	7
Purchase of investments	(7,300)	(12,450)
Proceeds from sale / redemption of investments	7,356	15,081
Redemption of Debentures	435	2,505
Investment in subsidiaries	(560)	(8,386)
Interest received	225	82
<b>Net cash generated from / (used in) investing activities</b>	<b>(506)</b>	<b>(3,153)</b>

### Cash flow from financing activities

Proceeds from issue of shares / share application money (net)	^	^
Payment towards lease liabilities including interest on lease liabilities	(507)	(325)
Interest paid	(76)	(28)
Dividend paid	(3,494)	(2,580)
<b>Net cash used in financing activities</b>	<b>(4,077)</b>	<b>(2,933)</b>

Net increase/(decrease) in cash and cash equivalents	303	(4,304)
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	(6)	1
<b>Cash and cash equivalents at the end of the period (Refer to note 12A)</b>	<b>8,060</b>	<b>4,683</b>

The accompanying notes 1 to 33 form an integral part of the condensed interim Standalone financial statements.

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

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Jaclyn Desouza

Partner

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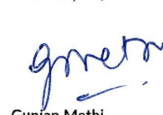
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### Notes forming part of Condensed Standalone Interim Financial Statements

#### 1 Company Overview

Hexaware Technologies Limited ("Hexaware" or "the Holding 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 interim standalone financial statements have been prepared in accordance with generally accepted accounting principles in India including Indian Accounting Standards (Ind AS) 34 Interim Financial Reporting and using the same accounting policies as followed in the audited financial statements for the year ended on December 31, 2024. These condensed 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.

##### 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 Act.

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



## 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

#### 2 Significant Accounting Policies (Continued)

##### 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

For the purpose of impairment testing, goodwill is allocated to each of the Company's cash generating units (or groups of cash generating units) that is expected to benefit from the synergies of the combination.

##### 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.

##### 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 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 an 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

The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions.

#### 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. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. 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.





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### Notes forming part of Condensed Standalone Interim Financial Statements

#### 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	209	-	218
Disposals / Remeasurement	-	(312)	-	(312)
Cost as at June 30, 2025	199	5,047	547	5,793
Accumulated amortization as at January 01, 2025	13	1,685	32	1,730
Amortisation for the period	24	368	3	395
Disposals / Remeasurement	-	(268)	-	(268)
Accumulated amortization as at June 30, 2025	37	1,785	35	1,857
Net carrying amount as at June 30, 2025	162	3,262	512	3,936
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 amortization as at January 01, 2024	-	1,324	25	1,349
Amortisation for the year	13	547	7	567
Disposals / Remeasurement	-	(186)	-	(186)
Accumulated amortization 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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(INR in millions, except share and per share data, unless otherwise stated)

### Notes forming part of Condensed Standalone Interim Financial Statements

#### 5 Property, plant and equipment and Capital work in progress

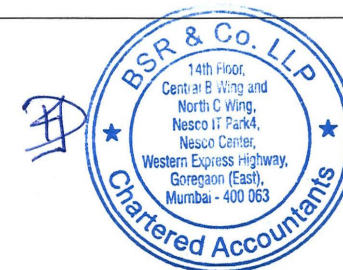
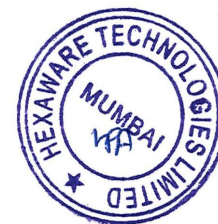
Property, plant and equipment (PPE) consist of the following:

	Freehold Land	Buildings	Plant and Machinery <sup>1</sup>	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	185	18	1	96	9	310	357	667
Capitalised	-	-	-	-	-	-	-	-	(51)	(51)
(Disposals) / (Adjustments)	-	(19)	(17)	(4)	(2)	(9)	(5)	(56)	-	(56)
Cost as at June 30, 2025	^	4,234	4,073	1,117	29	2,275	50	11,778	1,600	13,378
Accumulated depreciation as at January 01, 2025	-	815	3,289	848	26	2,047	45	7,070	-	7,070
Depreciation for the period	-	48	172	40	1	44	^	305	-	305
(Disposals) / (Adjustments)	-	(18)	(17)	(2)	(2)	(9)	(5)	(53)	-	(53)
Accumulated depreciation as at June 30, 2025	-	845	3,444	886	25	2,082	40	7,322	-	7,322
Net carrying amount as at June 30, 2025	^	3,389	629	231	4	193	10	4,456	1,600	6,056
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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**Notes forming part of Condensed Standalone Interim Financial Statements****6 Goodwill**

	As at June 30, 2025	As at December 31, 2024
Opening balance	115	115
Addition during the period/Year	-	-
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 June 30, 2025	<u>601</u>	<u>130</u>	<u>731</u>
Accumulated amortization as at January 01, 2025	598	78	676
Amortisation for the period <sup>1</sup>	1	5	6
Disposals	-	-	-
Accumulated amortization as at June 30, 2025	<u>599</u>	<u>83</u>	<u>682</u>
Net carrying amount as at June 30, 2025	<u>2</u>	<u>47</u>	<u>49</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 amortization as at January 01, 2024	607	81	688
Amortisation for the year <sup>1</sup>	10	10	20
Disposals	(19)	(13)	(32)
Accumulated amortization 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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**Notes forming part of Condensed Standalone Interim Financial Statements****8 Investments****A Investments – Non-current****Investment in Subsidiary at cost (unquoted)**

	As at June 30, 2025	As at December 31, 2024
30,027 common stock at no par value in Hexaware Technologies Inc., U.S.A.	1,633	1,633
2,167,000 shares of GBP 1/- each fully paid up in Hexaware Technologies UK Limited	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.	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 5000/- each in Hexaware Information Technologies (Shanghai) Company Limited <sup>1</sup>	25	25
10,292 Shares of INR 10/- each in Mobiquity Softech Private Limited	401	401
130,000 Shares of QAR 1/- each of Hexaware AI Balagh Technologies LLC, Qatar	3	3
10,383,291 Membership interest in Softcrylic LLC, USA <sup>2</sup>	12,152	12,152
260,644 Shares of INR 10/- each in Softcrylic Technology Solutions India Private Limited <sup>2</sup>	165	165
100,000 Shares of LKR 1/- each of Hexaware Technologies SL (Private) Limited , Sri Lanka <sup>3</sup>	8	8
70,000 Shares of AED 1/- each of Hexaware Novelty Technologies Ltd <sup>4</sup>	2	2
1000 Shares of MYR 1000/-each Shares of Hexaware Information Technologies Sdn. Bhd. <sup>5</sup>	^	-
25 Shares of USD 1000/- each of Hexaware Technologies Services, Egypt <sup>6</sup>	2	-
	<b>14,676</b>	<b>14,674</b>

**Investment in Non Convertible Debenture at amortised cost <sup>7</sup>**

1,286 1,284

**Investments in Other Entities - Designated at fair value through OCI**

Fully paid equity shares (unquoted)

Beta Wind Farm Pvt. Ltd. (285,374 equity shares of INR 10/- each) <sup>8</sup>

5 4

**Total**

**15,967 15,962**

**B Investments – Current****Investment in Non Convertible Debenture at amortised cost <sup>9</sup>**

As at  
June 30, 2025 As at  
December 31, 2024

- 428

**Total**

**- 428**

**Aggregate value of quoted and unquoted investments is as follows:**

As at  
June 30, 2025 As at  
December 31, 2024

Aggregate value of quoted investments

- -

Aggregate value of un-quoted investments

15,967 16,390

**15,967 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 Ltd was incorporated w.e.f August 13, 2024.
- Hexaware Information Technologies Sdn. Bhd. incorporated w.e.f December 13, 2024, share capital infused during the current quarter.
- Hexaware Technologies Services was incorporated w.e.f May 11, 2025.
- Movement of INR 2 Million is due to the foreign exchange gain during the current period.
- Purchase of additional shares 87,416 during the period ended June 30, 2025 for INR 1.7 million.
- During the period ended June 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.



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### Notes forming part of Condensed Standalone Interim Financial Statements

#### 9 Other financial assets

##### A Other financial assets – Non-current

	As at June 30, 2025	As at December 31, 2024
Interest accrued on bank deposits	^	^
Derivative assets	104	29
Restricted bank balances <sup>1</sup>	35	28
Security deposits for premises and others	585	557
<b>Total</b>	<b>724</b>	<b>614</b>

##### Notes:

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

##### B Other financial assets – Current

	As at June 30, 2025	As at December 31, 2024
Interest accrued on bank deposits	70	136
Others receivables from related parties <sup>1</sup>	362	548
Derivative assets	131	60
Security deposits for premises and others <sup>2</sup>	66	55
Others	508	-
<b>Total</b>	<b>1,137</b>	<b>799</b>

##### 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 June 30, 2025.

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

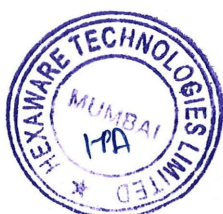
#### 10 Other assets

##### A Other assets – Non-current

	As at June 30, 2025	As at December 31, 2024
Capital advances	70	111
Cost to fulfill/obtain contract	468	511
Prepaid expenses	30	17
Indirect taxes recoverable	12	12
Contracts assets	116	-
<b>Total</b>	<b>696</b>	<b>651</b>

##### B Other assets – Current

	As at June 30, 2025	As at December 31, 2024
Cost to fulfill/obtain contract	160	159
Prepaid expenses	484	635
Indirect taxes recoverable	531	577
Employee advances	57	72
Contracts assets	1,386	1,069
Advance to suppliers	253	136
Others	21	1
<b>Total</b>	<b>2,892</b>	<b>2,649</b>



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### Notes forming part of Condensed Standalone Interim Financial Statements

#### 11 Trade receivables

##### Trade receivables - Billed - Current (Unsecured)

	As at June 30, 2025	As at December 31, 2024
Trade receivable - Billed (Gross)	9,597	9,209
Less: Life time expected credit loss	(243)	(399)
Considered good	<u>9,354</u>	<u>8,810</u>

#### 12 Cash and bank balances

##### A Cash and cash equivalents

	As at June 30, 2025	As at December 31, 2024
Remittance in transit	194	260
In current accounts with banks	3,873	4,064
Demand deposits with banks <sup>1</sup>	3,993	3,439
Unclaimed dividend accounts	113	106
Margin money with banks	35	28
	<u>8,208</u>	<u>7,897</u>
Less: Restricted bank balances	(148)	(134)
Total	<u>8,060</u>	<u>7,763</u>

##### 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 June 30, 2025	As at December 31, 2024
Restricted bank balances in respect of unclaimed dividend <sup>1</sup>	113	106
Total	<u>113</u>	<u>106</u>

##### Note:

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





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**Notes forming part of Condensed Standalone Interim Financial Statements****13 Equity share capital****13.1 Authorised capital**

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

**13.3 Reconciliation of number of shares (Refer Note 13.7.2)**

	As at June 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	203,144	727,086
<b>Shares outstanding at the end of the period/Year*</b>	<b>607,747,812</b>	<b>607,544,668</b>

\*Net off 1,085,000 treasury shares as at June 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**

Name of the shareholder	As at June 30, 2025	As at December 31, 2024
CA Magnum Holdings (Holding Company of Hexaware Technologies Limited)	453,988,884 74.70%	577,604,202 95.07%

**13.6 Disclosure of shareholding of promoters**

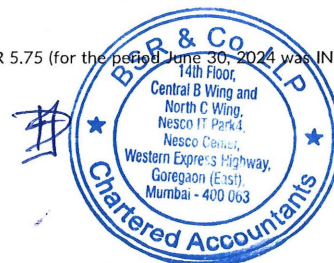
Promoter name	As at June 30, 2025		As at December 31, 2024		% Change during the period
	No. of shares	% of total shares	No. of shares	% of total shares	
CA Magnum Holdings (Holding Company of Hexaware Technologies Limited)	453,988,884	74.70%	577,604,202	95.07%	-20.37%

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 June 30, 2025**

- 13.7.1** The Company, on October 19, 2020, received the final approval of the stock exchanges (BSE and NSE) and effective November 09, 2020 the shares were de-listed from the stock exchanges. The equity shares of the Company were re-listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") from February 19, 2025.
- 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 Re. 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 Re. 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. Earnings per share, dividend per share and number of shares/RSUs/options have been retrospectively restated to give effect of share split from the earliest period presented.
- 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. 44,280 RSU's / options were outstanding as on June 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. 197,07,546 options were outstanding as on June 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 June 30, 2025 was INR 5.75 (for the period June 30, 2024 was INR 4.25 per share and for the year ended December 31, 2024 was INR 8.75 per share).



**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****14 Other financial liabilities****A Other financial liabilities - Non-current**

	As at June 30, 2025	As at December 31, 2024
Derivative liabilities	203	220
Contingent Consideration towards business acquisition	-	1,995
Others	8	8
<b>Total</b>	<b>211</b>	<b>2,223</b>

**B Other financial liabilities - Current**

	As at June 30, 2025	As at December 31, 2024
Unclaimed dividend <sup>1</sup>	113	106
Contingent Consideration towards business acquisition	2,068	2,128
Capital creditors		
Dues of micro enterprises and small enterprises (Refer to note 29)	15	10
Dues of other than micro enterprises and small enterprises	199	299
Employee liabilities	1,779	1,798
Liabilities towards customer contracts	1,539	902
Derivative liabilities	401	369
<b>Total</b>	<b>6,114</b>	<b>5,612</b>

**Note:**

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

**15 Trade payables****A Dues of other than micro enterprises and small enterprises**

	As at June 30, 2025	As at December 31, 2024
Trade payables	3,294	2,639
Accrued expenses	4,077	3,266
<b>Total</b>	<b>7,371</b>	<b>5,905</b>

**B Dues of micro enterprises and small enterprises**

	As at June 30, 2025	As at December 31, 2024
<b>Total</b>	<b>34</b>	<b>42</b>
	<b>7,405</b>	<b>5,947</b>

**16 Other liabilities****Other liabilities - Current**

	As at June 30, 2025	As at December 31, 2024
Contract liabilities	479	1,108
Statutory liabilities	741	599
<b>Total</b>	<b>1,220</b>	<b>1,707</b>

**17 Provisions****A Provisions - Non-current**

	As at June 30, 2025	As at December 31, 2024
Employee benefit obligations in respect of gratuity and others	978	724
<b>Total</b>	<b>978</b>	<b>724</b>

**B Provisions - Current**

	As at June 30, 2025	As at December 31, 2024
Employee benefit obligations in respect of compensated absences and others	1,070	1,022
Employee benefit obligations in respect of gratuity and others	32	32
Provision for onerous contracts	75	149
<b>Total</b>	<b>1,177</b>	<b>1,203</b>



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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

#### 18 Revenue from operations

##### 18.1 Revenue disaggregation by geography is as follows:

Geography	For the quarter ended		For the six month ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Americas <sup>1</sup>	14,102	10,965	27,636	20,481
Europe <sup>2</sup>	2,597	3,015	5,172	5,744
Asia Pacific <sup>3</sup>	1,479	1,754	3,011	3,190
<b>Total</b>	<b>18,178</b>	<b>15,734</b>	<b>35,819</b>	<b>29,415</b>

##### 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 June 30, 2024 and quarter 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 <sup>1</sup>:

	For the quarter ended		For the six month ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Offshore IT services	9,573	8,492	18,630	15,506
Onshore IT services	4,884	3,747	9,816	7,141
<b>IT Services</b>	<b>14,457</b>	<b>12,239</b>	<b>28,446</b>	<b>22,647</b>
BPS services	3,486	3,362	7,095	6,421
Others	235	133	278	347
<b>Total revenue from operations</b>	<b>18,178</b>	<b>15,734</b>	<b>35,819</b>	<b>29,415</b>

##### 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 six month ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Gains / (losses) (net) on investments carried at fair value through profit or loss	5	25	56	125
Interest income on financial assets at amortized cost	93	78	159	135
Profit / (loss) on sale of property, plant and equipment (net)	6	-	6	-
Profit / (loss) on short closure of lease	-	-	2	-
Exchange rate difference (net)	17	49	(88)	9
Guarantee Charges	6	8	11	22
Write back of earnout payable related towards earlier acquisition	1,587	-	1,587	-
Miscellaneous income	3	2	6	4
<b>Total</b>	<b>1,717</b>	<b>162</b>	<b>1,739</b>	<b>295</b>

#### 20 Employee benefits expense

	For the quarter ended		For the six month ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Salary and allowances <sup>1</sup>	7,579	6,883	14,707	13,037
Contributions to provident and other funds	446	398	882	776
Staff welfare expenses	206	130	372	256
Employee stock option compensation cost	26	91	72	135
<b>Total</b>	<b>8,257</b>	<b>7,502</b>	<b>16,033</b>	<b>14,204</b>

##### Note:

1. Salary and allowances

	For the quarter ended		For the six month ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Non-recurring Employee benefit and severance costs	328	424	328	424
Enterprise Resource Planning (ERP) Transformation cost	106	107	212	201
<b>Total</b>	<b>434</b>	<b>531</b>	<b>540</b>	<b>625</b>

#### 21 Finance costs

	For the quarter ended		For the six month ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Interest on lease liabilities	88	60	180	114
Others	67	18	159	28
<b>Total</b>	<b>155</b>	<b>78</b>	<b>339</b>	<b>142</b>





## Hexaware Technologies Limited

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### Notes forming part of Condensed Standalone Interim Financial Statements

#### 22 Other expenses

	For the quarter ended		For the six month ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Rent <sup>1</sup>	37	65	63	83
Rates and taxes	32	26	126	38
Travelling and conveyance <sup>2</sup>	240	230	447	458
Electricity charges	71	74	139	132
Communication expenses	34	29	70	58
Repairs and maintenance	216	180	426	348
Printing and stationery	5	7	11	12
Payment to auditors	7	5	12	11
Legal and professional fees <sup>3</sup>	272	227	392	317
Advertisement and business promotion	34	64	86	112
Bank and other charges	8	2	15	10
Directors' sitting fees and Commission	18	16	38	29
Insurance charges	47	30	90	57
Subcontracting charges	5,833	4,033	10,732	7,065
Life time expected credit loss	(8)	41	16	81
Staff recruitment expenses	109	90	198	182
Cost of Software Licenses <sup>4</sup>	297	274	577	535
Miscellaneous expenses	94	57	154	110
<b>Total</b>	<b>7,346</b>	<b>5,450</b>	<b>13,592</b>	<b>9,638</b>

#### Notes:

##### 1. Rent

	For the quarter ended		For the six month ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Expense related to short term leases	37	64	63	81
Expense related to low value asset	^	1	^	2
	<b>37</b>	<b>65</b>	<b>63</b>	<b>83</b>

2. Travelling and conveyance includes Enterprise Resource Planning (ERP) Transformation cost of INR 5 million and 3 million for the quarter ended June 30 2025 and June 30, 2024 and Rs. 12 million & Rs. 12 million for six months ended 30 June, 2025 and 2024.

##### 3. Legal and professional fees

	For the quarter ended		For the six month ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Acquisition related costs	128	110	128	110
Enterprise Resource Planning (ERP) Transformation cost	83	63	134	113
	<b>211</b>	<b>173</b>	<b>262</b>	<b>223</b>

4. Cost of Software Licenses fees includes Enterprise Resource Planning (ERP) Transformation cost of INR 32 million and 29 million for the quarter ended June 30 2025 and June 30, 2024 and Rs. 61 million & Rs. 53 million for six months ended 30 June, 2025 and 2024.

#### 23 Depreciation and amortisation expense

	For the quarter ended		For the six month ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Depreciation on Property, plant and equipment	161	195	305	398
Amortisation of RoU assets	192	115	395	222
Amortisation of Intangibles <sup>1</sup>	3	6	6	11
<b>Total</b>	<b>356</b>	<b>316</b>	<b>706</b>	<b>631</b>

#### Note:

1. includes amortisation of intangible assets acquired in business combination INR 2 million and 2 million for the quarter ended June 30 2025 and June 30, 2024 and Rs. 5 million & Rs. 5 million for six months ended 30 June, 2025 and

#### 24 Income taxes

Income tax expense is allocated as follows :

	For the quarter ended		For the six month ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Income tax expense as per Statement of Profit and Loss	500	669	1,215	1,186
Income tax included in Other Comprehensive Income on :				
a. Net change in fair value of cash flow hedges	49	(29)	(31)	(74)
b. Remeasurement of defined benefit plan	6	3	14	14
<b>Total</b>	<b>555</b>	<b>643</b>	<b>1,198</b>	<b>1,126</b>



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

	For the quarter ended		For the six month ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
The components of basic and diluted EPS:				
Net profit after tax	3,281	1,881	5,673	3,909
Weighted average outstanding equity shares considered for basic EPS (Refer Note 13.7.2)	607,694,668	607,022,003	607,676,436	606,927,595
Basic earnings per share	5.40	3.10	9.34	6.44
Weighted average outstanding equity shares considered for basic EPS (Refer Note 13.7.2)	607,694,668	607,022,003	607,676,436	606,927,595
Add: Effect of dilutive issue of stock options (Refer Note 13.7.2)	9,859,859	709,079	9,927,305	803,260
Weighted average outstanding equity shares considered for diluted EPS (Refer Note 13.7.2)	617,554,527	607,731,082	617,603,741	607,730,855
Diluted earnings per share	5.31	3.10	9.19	6.43
Par value per share in Rs.	1.00	1.00	1.00	1.00

\*Excludes 1,085,000 treasury shares as at June 30, 2025 held by a controlled trust consolidated as a part of the Company.

**26 Related party disclosures**

Names of related parties	Country
<b>Promoter Group Companies (control exists)</b>	
Hexaware Global Limited	Mauritius
<b>Holding Company (control exists)</b>	
CA Magnum Holdings	Mauritius
<b>Affiliate of Promoter</b>	
CA Sebright Investments <sup>(1)</sup>	Mauritius
Carlyle Investment Management,LLC	United States of America
<b>Subsidiaries</b>	
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 <sup>(2)</sup>	Russia
Hexaware Technologies Saudi LLC	Saudi Arabia
Hexaware Technologies Romania SRL	Romania
Hexaware Technologies South Africa (Pty) Ltd	South Africa
Hexaware Technologies Belgium SRL	Belgium
Hexaware Technologies ARG SAS	Argentina
Hexaware Technologies Hong Kong Limited	China
Hexaware Technologies Nordic AB	Sweden
Hexaware Information Technologies (Shanghai) Company Limited	China
Mobiquity Inc. <sup>(3)</sup>	United States of America
Mobiquity Velocity Solutions, Inc <sup>(4)</sup>	United States of America
Mobiquity Velocity Cooperative UA <sup>(4)</sup>	Netherland
Mobiquity BV <sup>(5)</sup>	Netherland
Mobiquity Consulting BV <sup>(5)</sup>	Netherland
Mobiquity Softech Private Limited <sup>(6)</sup>	India
Hexaware AI Balagh Technologies LLC	Qatar
Hexaware Technologies SL (Private) Limited <sup>(7)</sup>	Sri Lanka
Softcrylic LLC <sup>(8)</sup>	United States of America
Softcrylic Technology Solutions India Private Limited <sup>(8)</sup>	India
Softcrylic Technologies Inc. <sup>(9)</sup>	Canada
Hexaware Novelty Technologies Ltd <sup>(9)</sup>	Abu Dhabi
Hexaware Nevada, Inc. <sup>(10)</sup>	United States of America
Hexaware Information Technologies SDN. BHD. <sup>(11)</sup>	Malaysia
Hexaware Technologies Services <sup>(12)</sup>	Egypt

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

R Srikrishna

**Non-Executive and Independent Directors**

Milind Sarvate  
Joseph McLaren (Larry) Quinlan  
Sukanya Kripalu (w.e.f. August 13, 2024)  
Vivek Sharma (w.e.f. August 13, 2024)

**Non-Executive and Non Independent Directors**

Neeraj Bharadwaj  
Michael Bender (upto August 12, 2024)  
Sandra Joy Horbach  
Jullius Michael Genachowski  
Lucia De Fatima Soares  
Shawn Albert Devilla  
Kapil Modi

**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 six months period ended June 30, 2025, the company along with its subsidiaries paid an amount of INR 429 million (INR 12 million during the quarter ended June 30, 2025) (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 quarter ended June 30, 2025.

2. Liquidated on 21st February, 2024.

3. Subsidiary of Hexaware Technologies Inc.

4. Subsidiary of Mobiquity Inc.

5. Subsidiary of Mobiquity Velocity Cooperative UA

6. Subsidiary of Hexaware Technologies Limited

7. Formed on 28th February, 2024.

8. Acquired on 3rd May 2024.

9. Formed on 13th August , 2024.

10. Subsidiary of Hexaware Technologies Inc. incorporated on 11th September , 2024

11. Incorporated on 13th December 2024

12. Incorporated on 11th May 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 six month ended	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Investment made in Equity	<b>Subsidiaries</b>				
	Hexaware AL Balagh Technologies LLC	-	3	-	3
	Softcrylic LLC	-	12,152	-	12,152
	Softcrylic Technology Solutions India Private Limited	-	165	-	165
	Hexaware Technologies SL (Private) Limited	-	8	-	8
	Hexaware Information Technologies Sdn, Bhd.	^	-	^	-
	Hexaware Technologies Services	2	-	2	-
Redemption of Non Convertible Debenture		2	12,328	2	12,328
	<b>Subsidiaries</b>				
	Hexaware Technologies Inc.	-	2,505	435	2,505
Accrual of Share based cost		-	2,505	435	2,505
	<b>Ultimate Holding Company</b>				
	Hexaware Global Limited	-	31	-	74
Software and consultancy income		-	31	-	74
	<b>Affiliate of Promoter</b>				
	Carlyle Investment Management, LLC	768	211	1,818	211
		768	211	1,818	211
	<b>Subsidiaries</b>				
	Hexaware Technologies UK Ltd.	908	1,354	1,738	2,547
	Hexaware Technologies Belgium	465	379	843	679
Software and development expenses- subcontracting charges	Softcrylic LLC	215	-	382	-
	Others	433	1,113	1,289	1,705
		2,021	2,846	4,252	4,931
	<b>Subsidiaries</b>				
	Hexaware Technologies Inc.	3,593	2,885	7,082	5,383
	Hexaware Technologies GMBH	926	-	926	-
	Others	911	843	2,022	1,091
Rent Income		5,430	3,728	10,030	6,474
	<b>Subsidiaries</b>				
	Softcrylic Technology Solutions India Private Limited	2	-	2	-
Rent Expense		2	-	2	-
	<b>Subsidiaries</b>				
	Mobiquity Softech Private Limited	1	-	1	-
Reimbursement of cost to		1	-	1	-
	<b>Subsidiaries</b>				
	Hexaware Technologies Inc.	146	19	146	19
Recovery of cost from	Others	2	^	2	^
		148	19	148	20
	<b>Holding Company</b>				
Corporate Guarantee Charges	CA Magnum Holdings <sup>1</sup>	45	-	609	-
		45	-	609	-
	<b>Subsidiaries</b>				
	Hexaware Technologies Inc.	78	11	149	27
	Hexaware Technologies UK Limited	16	8	30	22
	Others	13	5	25	12
		107	24	204	61
Interest on Non Convertible Debenture	<b>Subsidiaries</b>				
	Hexaware Technologies Inc.	5	7	10	21
	Others	1	1	1	1
Remuneration to KMP's and Directors		6	8	11	22
	<b>Subsidiaries</b>				
	Hexaware Technologies Inc.	19	22	39	53
		19	22	39	53
	<b>Short term employee benefits</b>				
	Post employee benefits	4	2	7	6
	Share based payment	^	1	^	1
Commission and other benefits to non-executive directors <sup>2</sup>		-	13	-	20
		18	16	38	29
		22	32	45	56

#### Note:

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



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**Hexaware Technologies Limited**

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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

Outstanding Balances		As at	As at
Name of the Related party and Relationship		June 30, 2025	December 31, 2024
Investment in equity (Including share application money) (Refer to note 8A)		14,676	14,674
		14,676	14,674
Investment in Non Convertible Debentures	Subsidiaries		
	Hexaware Technologies Inc.	1,286	1,712
		1,286	1,712
Trade, other receivable and Accrual	Subsidiaries		
	Hexaware Technologies UK Limited	921	1,071
	Hexaware Technologies Inc	334	184
	Hexaware Technologies GMBH	325	368
	Hexaware Technologies Saudi LLC	560	492
	Hexaware Technologies Belgium SRL	348	358
	Others	659	531
		3,147	3,004
Debenture Interest Receivable	Subsidiaries		
	Hexaware Technologies Inc.	46	7
		46	7
Guarantee Charges Receivable	Subsidiaries		
	Hexaware Technologies Inc.	18	8
	Hexaware AI Balagh Technologies LLC	1	1
		19	9
Trade payable - towards services , reimbursement of cost and Accrual	Subsidiaries		
	Hexaware Technologies Inc.	2,772	2,597
	Hexaware Technologies GMBH	928	^
	Mobiquity Softech Private Limited	771	772
	Others	930	552
		5,401	3,921
Payable to / Provision for KMP's		36	47
		36	47
Corporate Gaurantee <sup>1</sup>	Subsidiaries		
	Hexaware Technologies Inc.	2,916	2,911
	Others	172	171
		3,088	3,082
Receivable from CA Magnum Holdings (including accruals) <sup>2</sup>		-	329
Receivable from/(Payable to) Carlyle Investment Management,L.L.C (including accruals and advance billing)		86	(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. Receivables as on December 31, 2024 represents expenses incurred in relation to IPO that are recoverable by the Company from the selling shareholder.



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### Notes forming part of Condensed Standalone Interim Financial Statements

#### 27 Financial Instruments

(i) The carrying value / fair value of financial instruments (other than investment in subsidiaries and associates) by categories as at June 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 <sup>1</sup>
Cash and cash equivalents	8,060	-	-	-	8,060
Other bank balances	113	-	-	-	113
Trade receivables - Billed	9,354	-	-	-	9,354
Trade receivables - Unbilled	5,619	-	-	-	5,619
Other financial assets	1,626	-	-	235	1,861
Investment in Non-Convertible Debenture	1,286	-	-	-	1,286
Investments in equity shares	-	-	5	-	5
<b>Total</b>	<b>26,058</b>	<b>-</b>	<b>5</b>	<b>235</b>	<b>26,298</b>
Trade payables	7,405	-	-	-	7,405
Lease liabilities	3,906	-	-	-	3,906
Other financial liabilities	3,653	2,068	-	604	6,325
<b>Total</b>	<b>14,964</b>	<b>2,068</b>	<b>-</b>	<b>604</b>	<b>17,636</b>

The carrying value / fair value of financial instruments (other than investment in 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 <sup>1</sup>
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
<b>Total</b>	<b>24,118</b>	<b>-</b>	<b>4</b>	<b>89</b>	<b>24,211</b>
Trade payables	5,947	-	-	-	5,947
Lease liabilities	4,037	-	-	-	4,037
Other financial liabilities	3,123	4,123	-	589	7,835
<b>Total</b>	<b>13,107</b>	<b>4,123</b>	<b>-</b>	<b>589</b>	<b>17,819</b>

#### 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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**Hexaware Technologies Limited**

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

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

**Notes forming part of Condensed Standalone Interim Financial Statements****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 June 30, 2025:

	Level I	Level II	Level III	Total
Investments in equity shares	-	-	5	5
Derivative financial assets	-	235	-	235
	-	235	5	240
Derivative financial liabilities	-	604	-	604
Contingent consideration	-	-	2,068	2,068
	-	604	2,068	2,672

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
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.

Significant unobservable inputs	Inter relationship between significant unobservable inputs and fair value
1. Forecasted Revenue and Gross Profit	Any change (increase/decrease) in the significant unobservable inputs would entail corresponding change in contingent consideration payable
2. Risk Adjusted Discount rate	

**Movement of contingent consideration payable****Balance at the beginning of the period/Year**

Add : Recognised during the year

Add : Interest on contingent consideration

Less: Reversal of contingent consideration

Less: Payment of contingent consideration

Add: Exchange rate difference

**Balance at the end of the period/Year**

As at June 30, 2025	As at December 31, 2024
4,123	-
-	3,857
83	159
(1,587)	-
(556)	-
5	107
2,068	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 June 30, 2025	As at December 31, 2024
<b>Currency hedge (sell contracts)</b>		
USD	485	449
EURO	33	32
GBP	42	46

The weighted average forward rate for the hedges outstanding as at June 30, 2025 is INR 87.73, INR 97.66 and INR 111.66 (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 six month ended	
	June 30, 2025	June 30, 2024
Balance at the beginning of the period	(364)	(72)
Less: Net gains transferred to statement of profit or loss on occurrence of forecasted hedge transaction	184	3
Add: Changes in the fair value of the effective portion of outstanding cash flow hedges	(28)	366
Less: Deferred tax	(31)	(74)
Balance at the end of the period	(239)	223

There were no material hedge ineffectiveness for the period ended June 30, 2025 and 2024.

**28 Segments**

In accordance with Ind AS 108 'Operating Segment', the Company has disclosed Segment information on consolidated basis for the period ended June 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 June 30, 2025	As at December 31, 2024
Amount due to vendor	49	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 June 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.



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**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 six month ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
<b>INCOME</b>				
Revenue from operations	213.0	188.6	417.4	353.1
Other income <sup>1,2</sup>	20.0	1.9	20.3	3.5
<b>TOTAL INCOME</b>	<b>233.0</b>	<b>190.5</b>	<b>437.7</b>	<b>356.6</b>
<b>EXPENSES</b>				
Employee benefits expense <sup>3,4</sup>	96.8	89.9	186.7	170.5
Finance costs	1.9	0.9	4.0	1.7
Depreciation and amortisation expense <sup>5</sup>	4.2	3.8	8.2	7.6
Other expenses <sup>6</sup>	86.1	65.3	158.1	115.7
<b>TOTAL EXPENSES</b>	<b>189.0</b>	<b>159.9</b>	<b>357.0</b>	<b>295.5</b>
<b>PROFIT BEFORE TAX</b>	<b>44.0</b>	<b>30.6</b>	<b>80.7</b>	<b>61.1</b>
Tax expense	5.8	8.0	14.2	14.2
<b>PROFIT FOR THE PERIOD</b>	<b>38.2</b>	<b>22.6</b>	<b>66.5</b>	<b>46.9</b>

The condensed interim standalone financial statements have been prepared in Indian rupees, the national currency of India and the functional currency of the Holding Company. For the purpose of alignment with internal reporting, 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 interim standalone financial statements. The condensed interim standalone 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

**Notes:**

1. Other income	For the quarter ended		For the six month ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Exchange Gain/(Loss)	0.2	0.6	(1.0)	0.1
	0.2	0.6	(1.0)	0.1
2. Includes reversal of contingent consideration of USD 18.5 million for the quarter ended and six month ended June 30 2025.	For the quarter ended		For the six month ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Employee stock option compensation cost	0.3	1.1	0.8	1.6
	0.3	1.1	0.8	1.6
4. Employee benefits expense	For the quarter ended		For the six month ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Non-recurring Employee benefit and severance costs	3.8	5.1	3.8	5.1
Enterprise Resource Planning (ERP) Transformation cost	1.3	1.3	2.5	2.4
	5.1	6.4	6.3	7.5
5. Depreciation and amortisation expense	For the quarter ended		For the six month ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Amortisation of intangible assets acquired in business combination	^	^	0.1	0.1
	^	^	0.1	0.1
6. Other expenses	For the quarter ended		For the six month ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Acquisition related costs	1.5	1.3	1.5	1.3
Enterprise Resource Planning (ERP) Transformation cost	1.3	1.1	2.4	2.1
	2.8	2.4	3.9	3.4

32 In the Business Process Services (BPS) business, while providing customer support services to an e-commerce client, seven employees are suspected to have undertaken unauthorized and fraudulent refund transactions amounting to INR 48 million. The actions of these employees were undertaken in the course of providing refund services for the e-commerce client. These actions have not had any material impact on the Profits of the Company. Nevertheless, the Company has on April 5, 2025 filed an FIR against these seven employees and terminated the employment.





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### Notes forming part of Condensed Standalone Interim Financial Statements

#### 33 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** During the year ended December 31, 2024, ESOP plan of Group Company was discontinued and replaced with ESOP plan issued by the company, hence cumulative liability amounting to INR 362 million on the date of replacement was transferred to share options outstanding account.
- D Material events after Balance Sheet date:**  
On July 17, 2025, the Company along with its wholly owned subsidiary acquired 100% ownership interest of SMC Squared, LLC and its subsidiaries (together referred as "SMC"). The total consideration, all in cash, is estimated to be upto USD 120 million, comprising of USD 45 million upfront payout, upto USD 45 million of earnouts and upto USD 30 million outperformance earnout bonus, subject to certain customary adjustments on cash, debt and taxes. By acquiring SMC, Hexaware gains established GCC expertise, capability to extend SMC's offerings to our broader client base, including existing Hexaware customers, enhanced value proposition by integrating SMC's GCC setup capabilities with Hexaware's strengths in AI, analytics, cloud transformation, modernization, and enterprise platforms. This collaboration combines SMC's deep GCC expertise with Hexaware's technology-led delivery model to offer world-class GCC operations and attract top-tier tech talent.  
The 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.  
There is no other significant event after reporting date which requires amendments or disclosure to these condensed interim standalone financial statements.
- E Approval of the condensed interim financial statements:**  
The condensed interim Standalone financial statements were approved for issue by the Board of Directors on July 24, 2025.

As per our report of even date attached

For BSR & Co. LLP

Chartered Accountants

Firms' registration number :101248W/W-100022



Jaclyn Desouza

Partner

Membership number: 124629

Place: Mumbai

Date: July 24, 2025

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

CIN: L72900MH1992PLC069662



R. Srikrishna

CEO & Executive Director

DIN 03160121

Place: Mumbai

Date: July 24, 2025



Vikash Kumar Jain

Chief Financial Officer

Place: Mumbai

Date: July 24, 2025



Kapil Modi

Director

DIN 07055408

Place: Mumbai

Date: July 24, 2025



Gunjan Methi

Company Secretary

Place: Mumbai

Date: July 24, 2025