

B S R & Co. LLP

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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") and its Employee Stock Option Plan (ESOP) trust, which comprise the Condensed interim standalone Balance Sheet as at 31 March 2026, the Condensed Interim Standalone Statement of Profit and Loss (including other comprehensive income) for the quarter ended 31 March 2026, Condensed interim standalone Statement of Changes in Equity and Condensed interim standalone Statement of Cash Flows for the period ended 31 March 2026, 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'/Board of Trustees' Responsibilities for the Condensed interim standalone Financial Statements

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

Independent Auditors' Report (Continued)

Hexaware Technologies Limited

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

The respective Management and Board of Directors of the Company/Board of Trustees of the ESOP trust are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each Company/ESOP trust 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, the respective Management and Board of Directors/Board of Trustees are responsible for assessing the ability of each Company/ESOP trust 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/Board of Trustees either intends to liquidate the Company/ESOP trust or to cease operations, or has no realistic alternative but to do so.

The Board of Directors/Board of Trustees are also responsible for overseeing the Company's financial reporting process of each Company/ESOP trust.

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 31 March 2026, 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

Mumbai
6 May 2026

Jaclyn Desouza
Partner
Membership No: 124629
UDIN: 26124629NRYSMN6510

Hexaware Technologies Limited

Registered Office: 8th floor, 13th Level, Q1, Loma Co- Developers1 Private Limited, Plot no. Gen-4/1, TTC Industrial Area,Ghansoli, Navi Mumbai - 400710, Maharashtra, India
CIN: L72900MH1992PLC069662

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

Condensed Interim Standalone Balance Sheet

	Note No.	As at March 31, 2026	As at December 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	5	6,280	5,971
Capital work-in-progress	5	499	500
Right-of-use assets	4	4,282	4,323
Goodwill	6	115	115
Other Intangible assets	7	2	2
Financial assets:			
Investments	8A	12,515	12,515
Other financial assets	9A	648	634
Deferred tax assets (net)		2,238	1,976
Income tax assets (net)		131	123
Other non-current assets	10A	801	930
Total non-current assets		27,511	27,089
Current assets			
Financial assets:			
Investments	8B	2,690	2,794
Trade receivables			
Billed	11	10,116	8,440
Unbilled		5,352	4,705
Cash and cash equivalents	12A	10,095	6,741
Other bank balances	12B	115	117
Other financial assets	9B	873	1,240
Other current assets	10B	3,938	4,341
Total current assets		33,179	28,378
TOTAL ASSETS		60,690	55,467
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	609	609
Other equity		32,990	31,983
Total equity		33,599	32,592
Non-current liabilities			
Financial liabilities:			
Lease liabilities		3,678	3,669
Other financial liabilities	14A	1,216	484
Provisions	17A	1,909	1,879
Total non-current liabilities		6,803	6,032
Current liabilities			
Financial liabilities:			
Lease liabilities		683	677
Trade payables			
Dues of micro enterprises and small enterprises	15B	44	63
Dues of other than micro enterprises and small enterprises	15A	7,082	6,418
Other financial liabilities	14B	7,459	5,147
Other current liabilities	16	1,508	1,582
Provisions	17B	1,421	1,173
Income tax liabilities (net)		2,091	1,783
Total current liabilities		20,288	16,843
Total liabilities		27,091	22,875
TOTAL EQUITY AND LIABILITIES		60,690	55,467

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

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

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

CIN: L72900MH1992PLC069662

Jaclyn Desouza

Partner

Membership number: 124629

Place: Mumbai

Date: May 06, 2026

R. Srikrishna

CEO & Executive Director

DIN 03160121

Place: Mumbai

Date: May 06, 2026

Kapil Modi

Director

DIN 07055408

Place: Mumbai

Date: May 06, 2026

Vikash Kumar Jain
Chief Financial Officer

Place: Mumbai
Date: May 06, 2026

Gunjan Methi
Company Secretary

Place: Mumbai
Date: May 06, 2026

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Condensed Interim Standalone Statement of Profit And Loss

	Note No.	For the quarter ended	
		March 31, 2026	March 31, 2025
INCOME			
Revenue from operations	18	19,722	17,641
Other income	19	(98)	22
TOTAL INCOME		19,624	17,663
EXPENSES			
Employee benefits expense	20	8,697	7,776
Finance costs	21	135	184
Depreciation and amortisation expense	23	414	350
Other expenses	22	7,541	6,246
TOTAL EXPENSES		16,787	14,556
PROFIT BEFORE TAX		2,837	3,107
Tax expense			
Current tax		643	709
Deferred tax charge / (credit)		56	6
Total tax expense	24	699	715
PROFIT FOR THE PERIOD		2,138	2,392
OTHER COMPREHENSIVE INCOME (OCI)			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit plan		134	(39)
Income tax relating to items that will not be reclassified to profit or loss	24	(27)	8
Items that will be reclassified subsequently to profit or loss			
Net change in fair value of cash flow hedges		(1,758)	399
Income tax relating to items that will be reclassified to profit or loss	24	345	(80)
TOTAL OTHER COMPREHENSIVE INCOME		(1,306)	288
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		832	2,680
Earnings per share (INR): *			
Basic	25	3.51	3.94
Diluted		3.47	3.87
* Not Annualised			

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Gunjan Methi**Company Secretary**

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

Balance as at January 01, 2026	Changes in equity share capital during the period ¹	Balance as at March 31, 2026
609	^	609

Balance as at January 01, 2025	Changes in equity share capital during the period ¹	Balance as at March 31, 2025
608	^	608

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, 2026	2	5,967	4	11	2,099	1,046	2,118	21,848	(1,112)	31,983
Profit for the period	-	-	-	-	-	-	-	2,138	-	2,138
Other comprehensive income (net of tax)	-	-	-	-	-	-	-	107	(1,413)	(1,306)
Total comprehensive income	-	-	-	-	-	-	-	2,245	(1,413)	832
Transfer to Special Economic Zone re-investment reserve	-	-	-	-	341	-	-	(341)	-	-
Transfer from Special Economic Zone re-investment reserve	-	-	-	-	(324)	-	-	324	-	-
Received / transferred on exercise of stock options	8	49	-	-	-	(6)	-	-	-	51
Amount transferred on cancellation of vested options	-	-	-	-	-	(3)	-	3	-	-
Compensation related to employee share based payments	-	-	-	-	-	124	-	-	-	124
Balance as at March 31, 2026	10	6,016	4	11	2,116	1,161	2,118	24,079	(2,525)	32,990
Balance as at January 01, 2025	^	5,162	4	11	2,214	843	2,118	20,924	(364)	30,912
Profit for the period	-	-	-	-	-	-	-	2,392	-	2,392
Other comprehensive income / (losses) (net of tax)	-	-	-	-	-	-	-	(31)	319	288
Total comprehensive income	^	-	-	-	-	-	-	2,361	319	2,680
Transfer to Special Economic Zone re-investment reserve	-	-	-	-	56	-	-	(56)	-	-
Transfer from Special Economic Zone re-investment reserve	-	-	-	-	(47)	-	-	47	-	-
Compensation related to employee share based payments	-	-	-	-	-	116	-	-	-	116
Balance as at March 31, 2025	^	5,162	4	11	2,223	959	2,118	23,276	(45)	33,708

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Condensed Interim Standalone Statement of Changes in Equity (continued)

Nature and purpose of reserves

a Securities premium

Securities premium is used to record the premium received on issue of shares to be utilized in accordance with the provisions of the Companies Act, 2013 (the Act).

b Capital reserve

Capital reserve represent reserve on amalgamation. It represents non distributable reserves which can only be used for the specific purposes.

c Capital redemption reserve

Capital redemption reserve is created on buy-back of the equity shares in accordance with the provisions of the Companies Act, 2013.

d Special Economic Zone re-investment reserve

The Special Economic Zone (SEZ) re-investment reserve is created out of the profit of eligible SEZ units in terms of the provisions of section 10AA(1) (ii) of the Income-tax Act, 1961. The reserve will be utilised by the Company for acquiring new plant & machinery for the purpose of its business as per the terms of section 10AA(2) of Income-tax Act, 1961.

e Share option outstanding account

Share option outstanding account is used to record the value of equity-settled share based payment transactions with employees. The amounts recorded in this account are transferred to securities premium upon exercise of stock options by employees.

f General reserve

General reserve represents appropriation of profits by the Company. The same can be utilised in accordance with the provisions of the Companies Act, 2013 and available for dividend distribution.

g Cash flow hedging reserve (CFHR)

The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. Such gains or losses will be reclassified to 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

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

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

CIN: L72900MH1992PLC069662

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Condensed Interim Standalone Statement of Cash Flows	For the quarter ended	
	March 31, 2026	March 31, 2025
Cash flow from operating activities		
Profit before tax	2,837	3,107
Adjustments for:		
Depreciation and amortisation expense	414	350
Employee stock option compensation cost	36	46
Interest income	(121)	(66)
Life time expected credit loss	40	24
Net (gains)/losses on investments carried at fair value through profit or loss	(29)	(51)
(Profit)/loss on remeasurement / short closure of lease	-	(2)
(Profit)/Loss on sale of PPE (net)	(2)	^
Exchange rate difference (net) - unrealised	(81)	(2)
Finance costs	135	184
Operating profit before working capital changes	3,229	3,590
Adjustments for:		
Trade receivables and unbilled revenue	(2,363)	(857)
Other financial assets and other assets	1,089	(859)
Trade payables	645	(71)
Other financial liabilities, other liabilities and other provisions	1,203	55
Cash generated from operations	3,803	1,858
Direct taxes paid (net)	(343)	(498)
Net cash generated from operating activities	3,460	1,360
Cash flow from investing activities		
Purchase of PPE and intangible assets including capital work-in-progress and capital advances	(355)	(330)
Proceeds from sale of PPE	2	5
Purchase of investments	(6,200)	(6,502)
Proceeds from sale / redemption of investments	6,408	6,551
Redemption of Debentures	-	435
Interest received	289	186
Net cash generated from investing activities	144	345
Cash flow from financing activities		
Proceeds from issue of shares / share application money	51	-
Payment towards lease liabilities including interest on lease liabilities	(288)	(255)
Interest paid	(38)	(92)
Net cash used in financing activities	(275)	(347)
Net increase in cash and cash equivalents	3,329	1,358
Cash and cash equivalents at the beginning of the period	6,741	7,763
Exchange difference on translation of foreign currency cash and cash equivalents	25	6
Cash and cash equivalents at the end of the period (Refer to note 12A)	10,095	9,127

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

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

Notes forming part of Condensed Interim Standalone Financial Statements

1 Company Overview

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

2 Material Accounting Policies

2.1 Statement of compliance

The condensed 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 standalone financial statements for the year ended on December 31, 2025. These condensed interim standalone 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, 2025.

2.2 Basis of Preparation

These condensed interim standalone financial statements have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each reporting period.

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

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

2.3 Use of estimates and judgements

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

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

Key source of estimation uncertainty which may cause material adjustments:

2.3.1 Revenue recognition

The Company uses the percentage-of-completion method in accounting for its fixed-price contracts. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date and can be reliably estimated.

The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. Judgement is also required to determine the transaction price for the contract.

The transaction price could be either a fixed amount or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer.

The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

2.3.2 Property, plant and equipment (PPE)

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

Depreciation

Depreciation is provided on straight-line method based on the estimated useful lives of the assets as determined by the management based on the expert technical advice/ stipulations of Schedule II to the Companies Act, 2013.

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

Asset Class	Estimated useful Life
Buildings	60 years
Computer Systems (included in Plant and Machinery)	3 years
Office Equipment	3-5 years
Electrical Fittings (included in Plant and Machinery)	8 years
Furniture and Fixtures	3-8 years
Vehicles	4 years

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

2.3.3 Intangible Assets

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

2.3.4 Impairment of goodwill

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

2.3.5 Fair value measurement of financial instruments

The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

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

Notes forming part of Condensed Interim Standalone Financial Statements

2 Material Accounting Policies (Continued)

2.3.6 Income-tax

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

2.3.7 Provisions and contingent liabilities

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

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

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits which includes salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. The employee benefits can be categorised into Defined contribution and Defined benefit plan. Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits. For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date.

3 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During quarter ended March 31, 2026, MCA has not notified any new standards or amendments to the existing standards that is applicable to the Company.

Hexaware Technologies Limited

Registered Office: 8th floor, 13th Level, Q1, Loma Co- Developers1 Private Limited, Plot no. Gen-4/1, TTC Industrial Area, Ghansoli, Navi Mumbai - 400710, Maharashtra, India
CIN: L72900MH1992PLC069662

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

Notes forming part of Condensed Interim Standalone 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, 2026	199	5,737	547	6,483
Additions	-	187	-	187
Disposals	-	-	-	-
Cost as at March 31, 2026	199	5,924	547	6,670
Accumulated amortisation as at January 01, 2026	62	2,059	39	2,160
Amortisation for the period (Refer Note 23)	12	214	2	228
Disposals	-	-	-	-
Accumulated amortisation as at March 31, 2026	74	2,273	41	2,388
Net carrying amount as at March 31, 2026	125	3,651	506	4,282
Cost as at January 01, 2025	190	5,150	547	5,887
Additions	9	1,062	-	1,071
Disposals	-	(475)	-	(475)
Cost as at December 31, 2025	199	5,737	547	6,483
Accumulated amortisation as at January 01, 2025	13	1,685	32	1,730
Amortisation for the year	49	757	7	813
Disposals	-	(383)	-	(383)
Accumulated amortisation as at December 31, 2025	62	2,059	39	2,160
Net carrying amount as at December 31, 2025	137	3,678	508	4,323

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.

Hexaware Technologies Limited

Registered Office: 8th floor, 13th Level, Q1, Loma Co- Developers1 Private Limited, Plot no. Gen-4/1, TTC Industrial Area, Ghansoli, Navi Mumbai - 400710, Maharashtra, India
CIN: L72900MH1992PLC069662

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

Notes forming part of Condensed Interim Standalone Financial Statements

5 Property, plant and equipment

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

	Freehold Land	Buildings	Plant and Machinery ¹	Furniture and Fixtures	Vehicles	Office Equipment	Leasehold Improvements	Total (A)	Capital Work in Progress (B)	Total (A+B)
Cost as at January 01, 2026	^	5,280	4,249	1,146	28	2,530	87	13,320	500	13,820
Additions	-	15	333	44	-	90	13	495	164	659
Capitalised	-	-	-	-	-	-	-	-	(165)	(165)
(Disposals) / (Adjustments)	-	-	(56)	(4)	-	(1)	-	(61)	-	(61)
Cost as at March 31, 2026	^	5,295	4,526	1,186	28	2,619	100	13,754	499	14,253
Accumulated depreciation as at January 01, 2026	-	892	3,383	919	26	2,087	42	7,349	-	7,349
Depreciation for the period (Refer Note 23)	-	25	109	19	^	32	1	186	-	186
(Disposals) / (Adjustments)	-	-	(56)	(4)	-	(1)	-	(61)	-	(61)
Accumulated depreciation as at March 31, 2026	-	917	3,436	934	26	2,118	43	7,474	-	7,474
Net carrying amount as at March 31, 2026	^	4,378	1,090	252	2	501	57	6,280	499	6,779
Cost as at January 01, 2025	^	4,252	3,905	1,103	30	2,188	46	11,524	1,294	12,818
Additions	-	1,048	613	53	1	410	46	2,171	785	2,956
Capitalised	-	-	-	-	-	-	-	-	(1,579)	(1,579)
(Disposals) / (Adjustments)	-	(20)	(269)	(10)	(3)	(68)	(5)	(375)	-	(375)
Cost as at December 31, 2025	^	5,280	4,249	1,146	28	2,530	87	13,320	500	13,820
Accumulated depreciation as at January 01, 2025	-	815	3,289	848	26	2,047	45	7,070	-	7,070
Depreciation for the year	-	96	363	78	3	106	2	648	-	648
(Disposals) / (Adjustments)	-	(19)	(269)	(7)	(3)	(66)	(5)	(369)	-	(369)
Accumulated depreciation as at December 31, 2025	-	892	3,383	919	26	2,087	42	7,349	-	7,349
Net carrying amount as at December 31, 2025	^	4,388	866	227	2	443	45	5,971	500	6,471

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.

Hexaware Technologies Limited

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CIN: L72900MH1992PLCO69662

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

Notes forming part of Condensed Interim Standalone Financial Statements

6 Goodwill

	As at March 31, 2026	As at December 31, 2025
Opening balance	115	115
Addition during the period	-	-
Closing balance	<u>115</u>	<u>115</u>

7 Other Intangible assets

	Software licenses	Customer Contracts / Relations	Total
Cost as at January 01, 2026	601	88	689
Additions	^	-	^
Disposals	-	-	-
Cost as at March 31, 2026	<u>601</u>	<u>88</u>	<u>689</u>
Accumulated amortisation as at January 01, 2026	599	88	687
Amortisation for the period (Refer Note 23)	^	-	^
Disposals	-	-	-
Accumulated amortisation as at March 31, 2026	<u>599</u>	<u>88</u>	<u>687</u>
Net carrying amount as at March 31, 2026	<u>2</u>	<u>-</u>	<u>2</u>
Cost as at January 01, 2025	600	130	730
Additions	1	-	1
Impairment	-	(42)	(42)
Disposals	-	-	-
Cost as at December 31, 2025	<u>601</u>	<u>88</u>	<u>689</u>
Accumulated amortisation as at January 01, 2025	598	78	676
Amortisation for the year	1	10	11
Disposals	-	-	-
Accumulated amortisation as at December 31, 2025	<u>599</u>	<u>88</u>	<u>687</u>
Net carrying amount as at December 31, 2025	<u>2</u>	<u>-</u>	<u>2</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.

Hexaware Technologies Limited

Registered Office: 8th floor, 13th Level, Q1, Loma Co- Developers1 Private Limited, Plot no. Gen-4/1, TTC Industrial Area,Ghansoli, Navi Mumbai - 400710, Maharashtra, India
CIN: L72900MH1992PLC069662

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

Notes forming part of Condensed Interim Standalone Financial Statements

8 Investments

A Investments – Non-current

	As at March 31, 2026	As at December 31, 2025
Investment in Subsidiary at cost (unquoted)		
30,027 common stock at no par value in Hexaware Technologies Inc., United States of America	1,633	1,633
2,167,000 shares of GBP 1/- each fully paid up in Hexaware Technologies UK Limited, United Kingdom	155	155
2,000,000 shares of SGD 1/- each fully paid up in Hexaware Technologies Asia Pacific Pte Limited, Singapore	12	12
3,618 shares of face value EUR 50/- each fully paid up in Hexaware Technologies GmbH., Germany	8	8
1 common stock at no par value in Hexaware Technologies Canada Limited, Canada	1	1
1 participation share of no par value in Hexaware Technologies Mexico S De R.L. De C.V.,Mexico	29	29
45,000 shares of SAR 10/- each in Hexaware Technologies Saudi LLC, Saudi Arabia	8	8
1,945,000 shares of HKD 1/- each in Hexaware Technologies Hong Kong Limited, Hong Kong	16	16
56,000 shares of SEK 100/- each in Hexaware Technologies Nordic AB, Sweden	56	56
65 shares of USD 5,000/- each in Hexaware Information Technologies (Shanghai) Company Limited, China	25	25
10,292 Shares of INR 10/- each in Mobiquity Softech Private Limited, India	401	401
130,000 Shares of QAR 1/- each of Hexaware Al Balagh Technologies LLC, Qatar	3	3
10,383,291 Membership interest in Softcrylic LLC, United States of America	8,332	8,332
260,644 Shares of INR 10/- each in Softcrylic Technology Solutions India Private Limited, India	165	165
100,000 Shares of LKR 1/- each of Hexaware Technologies SL (Private) Limited , Sri Lanka	8	8
70,000 Shares of AED 1/- each of Hexaware Novelty Technologies Ltd, United Arab Emirates	2	2
1,000 Shares of MYR 1,000/-each Shares of Hexaware Information Technologies SDN. BHD., Malaysia	^	^
525 Shares of USD 1,000/- each of Hexaware Technologies Services, Egypt	46	46
50,000 Shares of INR 10/- each of Tech SMC Squared (GCC) India Private Limited, India	1,230	1,230
20,500 Shares of INR 10/- each of Cybersolve (I) Private Limited, India	380	380
Total	12,510	12,510
Investment in Step down Subsidiary at cost (unquoted)		
813 Shares of INR 1/- each of Tech SMC Square India Private Limited, India	^	^
Total	^	^
Investments in Other Entities - Designated at fair value through OCI		
Fully paid equity shares (unquoted)		
285,374 shares of INR 10/- each of Beta Wind Farm Pvt. Ltd.	5	5
Total	12,515	12,515
B Investments – Current	As at	As at
	March 31, 2026	December 31, 2025
Investment in Non Convertible Debenture at amortised cost ¹	1,423	1,348
Mutual fund units (quoted)	1,267	1,446
Total	2,690	2,794
Aggregate value of quoted and unquoted investments is as follows:	As at	As at
	March 31, 2026	December 31, 2025
Aggregate value of quoted investments	1,267	1,446
Aggregate value of un-quoted investments	13,938	13,863
	15,205	15,309

Notes:

1 Movement of INR 75 Million is due to the foreign exchange gain during the quarter ended March 31, 2026.

Hexaware Technologies Limited

Registered Office: 8th floor, 13th Level, Q1, Loma Co- Developers1 Private Limited, Plot no. Gen-4/1, TTC Industrial Area, Ghansoli, Navi Mumbai - 400710, Maharashtra, India
CIN: L72900MH1992PLC069662

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

Notes forming part of Condensed Interim Standalone Financial Statements

9 Other financial assets

A Other financial assets – Non-current

	As at March 31, 2026	As at December 31, 2025
Interest accrued on bank deposits	^	^
Derivative assets	-	3
Restricted bank balances ¹	36	35
Security deposits for premises and others	612	596
Total	648	634

Note:

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

B Other financial assets – Current

	As at March 31, 2026	As at December 31, 2025
Interest accrued on bank deposits	19	187
Others receivables from related parties	184	434
Derivative assets	-	8
Security deposits for premises and others ¹	59	88
Others	611	523
Total	873	1,240

Notes:

1. Excludes deposits aggregating INR 6 million as at March 31, 2026 (INR 6 million as at December 31, 2025) provided as doubtful of recovery basis the expected credit loss model.

10 Other assets

A Other assets – Non-current

	As at March 31, 2026	As at December 31, 2025
Capital advances	18	16
Cost to fulfill/obtain contract	412	410
Prepaid expenses	16	22
Indirect tax recoverable (including balance from government authorities)	16	6
Contracts assets	339	476
Total	801	930

B Other assets – Current

	As at March 31, 2026	As at December 31, 2025
Cost to fulfill/obtain contract	184	192
Prepaid expenses	695	921
Indirect tax recoverable (including balance from government authorities)	945	852
Employee advances	54	46
Contracts assets	1,794	2,077
Advance to suppliers	265	251
Others	1	2
Total	3,938	4,341

Hexaware Technologies Limited

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

CIN: L72900MH1992PLC069662

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

Notes forming part of Condensed Interim Standalone Financial Statements

11 Trade receivables

Trade receivables - Billed - Current (Unsecured)

	As at March 31, 2026	As at December 31, 2025
Trade receivable - Billed (Gross)	10,644	8,927
Less: Life time expected credit loss	(528)	(487)
Considered good	10,116	8,440

12 Cash and bank balances

A Cash and cash equivalents

	As at March 31, 2026	As at December 31, 2025
Remittance in transit	143	8
In current accounts with banks	2,022	2,956
Demand deposits with banks ¹	7,930	3,777
Unclaimed dividend accounts	115	117
Margin money with banks	36	35
	10,246	6,893
Less: Restricted bank balances	(151)	(152)
Total	10,095	6,741

Note:

1. 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 March 31, 2026	As at December 31, 2025
Restricted bank balances in respect of unclaimed dividend ¹	115	117
Total	115	117

Note:

1. There are no amounts due and outstanding to be credited to Investor Education and Protection Fund (IEPF) as at March 31, 2026 and December 31, 2025.

Hexaware Technologies Limited

Registered Office: 8th floor, 13th Level, Q1, Loma Co- Developers1 Private Limited, Plot no. Gen-4/1, TTC Industrial Area, Ghansoli, Navi Mumbai - 400710, Maharashtra, India
CIN: L72900MH1992PLC069662

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

Notes forming part of Condensed Interim Standalone Financial Statements

13 Equity share capital

	As at March 31, 2026	As at December 31, 2025
13.1 Authorised capital		
1,050,000,000 Equity shares of INR 1 each	1,050	1,050
1,100,000 Series "A" Preference Shares of INR 1,421 each	1,563	1,563
	As at March 31, 2026	As at December 31, 2025
13.2 Issued, subscribed and fully paid-up capital		
609,456,821 (609,342,863 as at December 31, 2025) Equity shares of face value of INR 1 each *	609	609
	As at March 31, 2026	As at December 31, 2025
13.3 Reconciliation of number of shares		
Shares outstanding at the beginning of the Period/Year	609,342,863	607,544,668
Shares issued during the period on exercise of employee stock options	113,958	1,798,195
Shares outstanding at the end of the period/Year*	609,456,821	609,342,863

*Net of 1,556,039 treasury shares outstanding as at March 31, 2026 (1,673,129 as at December 31, 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 INR 1 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all liabilities, in proportion to their shareholding.

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

	As at March 31, 2026	As at December 31, 2025
Name of the shareholder		
CA Magnum Holdings (Holding Company of Hexaware Technologies Limited)	453,988,884 74.49%	453,988,884 74.50%

13.6 Disclosure of shareholding of promoters

Promoter name	As at March 31, 2026		As at December 31, 2025		% 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	74.49%	453,988,884	74.50%	-0.01%
Promoter name	As at December 31, 2025		As at December 31, 2024		% 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)	453,988,884	74.50%	577,604,202	95.07%	-20.57%

13.7 Equity share movement during the 5 years preceding March 31, 2026

13.7.1 The Company completed an Initial Public Offer ("IPO") of 123,720,440 equity shares of face value of INR 1 each aggregating to INR 87,500 million as an offer for sale by selling shareholder. The equity shares of the Company were listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") on 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 INR 2 each into 2 fully paid-up equity shares having a face value of INR 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 INR 2 each into 2 fully paid up equity shares of INR 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 INR 1 each aggregating to Rs. 1,050 million.

13.7.3 Shares reserved for issue under RSU's / options

The Company has granted employee stock options under the ESOP 2024 scheme. Each option entitles the holder to one equity share at INR 1 each. 18,305,937 options were outstanding as on March 31, 2026 (18,684,351 as on December 31, 2025)

13.7.4 The interim dividend per share recognised as distribution to equity shareholders during the quarter ended March 31, 2026 and March 31, 2025 was NIL per share and for the year ended December 31, 2025 was INR 11.50 per share.

Hexaware Technologies Limited

Registered Office: 8th floor, 13th Level, Q1, Loma Co- Developers 1 Private Limited, Plot no. Gen-4/1, TTC Industrial Area, Ghansoli, Navi Mumbai - 400710, Maharashtra, India
CIN: L72900MH1992PLC069662

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

Notes forming part of Condensed Interim Standalone Financial Statements

14 Other financial liabilities

	As at March 31, 2026	As at December 31, 2025
A Other financial liabilities - Non-current		
Derivative liabilities	1,205	473
Security deposits for premises and others ¹	11	11
Total	1,216	484

Note:

1. includes Security deposit with related party of INR 3 Mn

	As at March 31, 2026	As at December 31, 2025
B Other financial liabilities - Current		
Unclaimed dividend ¹	115	117
Capital creditors		
Dues of micro enterprises and small enterprises (Refer note 29)	16	10
Dues of other than micro enterprises and small enterprises	415	280
Employee liabilities	2,129	2,313
Liabilities towards customer contracts	2,278	1,229
Derivative liabilities	2,506	1,198
Total	7,459	5,147

Note:

1. There are no amounts due and outstanding to be credited to Investor Education and Protection Fund (IEPF) as at March 31, 2026 and December 31, 2025.

15 Trade payables

	As at March 31, 2026	As at December 31, 2025
A Dues of other than micro enterprises and small enterprises		
Trade payables	3,741	2,970
Accrued expenses	3,341	3,448
Total	7,082	6,418
B Dues of micro enterprises and small enterprises (Refer Note 29)		
Trade payables	44	63
Total	7,126	6,481

16 Other liabilities

	As at March 31, 2026	As at December 31, 2025
Other liabilities - Current		
Contract liabilities	479	550
Statutory liabilities	1,029	1,032
Total	1,508	1,582

17 Provisions

	As at March 31, 2026	As at December 31, 2025
A Provisions - Non-current		
Employee benefit obligations in respect of gratuity and others (Refer Note 33B)	1,909	1,879
Total	1,909	1,879

	As at March 31, 2026	As at December 31, 2025
B Provisions - Current		
Employee benefit obligations in respect of compensated absences and others (Refer Note 33B)	1,379	1,126
Employee benefit obligations in respect of gratuity and others (Refer Note 33B)	32	32
Provision for onerous contracts	10	15
Total	1,421	1,173

Hexaware Technologies Limited

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CIN: L72900MH1992PLC069662

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

Notes forming part of Condensed Interim Standalone Financial Statements

18 Revenue from operations

18.1 Revenue disaggregation by geography is as follows:

Geography	For the quarter ended	
	March 31, 2026	March 31, 2025
America ¹	14,806	13,532
Europe ²	3,178	2,598
Asia Pacific ³	1,738	1,511
Total	19,722	17,641

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 quarter ended March 31, 2026, there has been internal organization realignment. Accordingly previous period numbers for geographic disclosure have been restated.

18.2 Revenue disaggregation by contract type is as follows ¹:

	For the quarter ended	
	March 31, 2026	March 31, 2025
Offshore IT services	10,818	9,057
Onshore IT services	4,957	4,932
IT Services	15,775	13,989
BPS services	3,746	3,609
Others	201	43
Total revenue from operations	19,722	17,641

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	
	March 31, 2026	March 31, 2025
Gains / (losses) (net) on investments carried at fair value through profit or loss	29	51
Interest income on financial assets at amortized cost	121	66
Profit / (loss) on sale of property, plant and equipment (net)	2	^
Profit / (Loss) on remeasurement/short closure of lease	-	2
Exchange rate difference (net)	(257)	(105)
Guarantee Charges	-	5
Miscellaneous income	7	3
Total	(98)	22

20 Employee benefits expense

	For the quarter ended	
	March 31, 2026	March 31, 2025
Salary and allowances ¹	7,957	7,128
Contributions to provident and other funds	554	436
Staff welfare expenses	150	166
Employee stock option compensation cost	36	46
Total	8,697	7,776

Note:

1. Salary and allowances includes

Enterprise Resource Planning (ERP) Transformation cost

	For the quarter ended	
	March 31, 2026	March 31, 2025
	52	106
	52	106

21 Finance costs

	For the quarter ended	
	March 31, 2026	March 31, 2025
Interest on lease liabilities	97	92
Others	38	92
Total	135	184

Hexaware Technologies Limited

Registered Office: 8th floor, 13th Level, Q1, Loma Co- Developers 1 Private Limited, Plot no. Gen-4/1, TTC Industrial Area, Ghansoli, Navi Mumbai - 400710, Maharashtra, India
CIN: L72900MH1992PLC069662

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

Notes forming part of Condensed Interim Standalone Financial Statements

22 Other expenses

	For the quarter ended	
	March 31, 2026	March 31, 2025
Rent ¹	14	26
Rates and taxes	25	94
Travelling and conveyance ²	206	207
Electricity charges	76	68
Communication expenses	25	36
Repairs and maintenance	224	210
Printing and stationery	3	6
Legal and professional fees ³	132	125
Advertisement and business promotion	49	52
Bank and other charges	9	7
Directors' sitting fees and Commission	23	20
Insurance charges	48	43
Subcontracting charges	6,010	4,899
Life time expected credit loss	40	24
Staff recruitment expenses	134	89
Cost of Software Licenses ⁴	498	280
Miscellaneous expenses	25	60
Total	7,541	6,246

Notes:

1. Rent comprises of

	For the quarter ended	
	March 31, 2026	March 31, 2025
Expense related to short term leases	14	26
Expense related to low value asset	^	^
	14	26

2. includes Enterprise Resource Planning (ERP) Transformation cost of INR 1 million and INR 7 million for the quarter ended March 31 2026 and March 31, 2025 respectively.

3. includes Enterprise Resource Planning (ERP) Transformation cost of INR 30 million for the quarter ended March 31, 2026 and INR 51 million for the quarter ended March 31, 2025.

4. includes Enterprise Resource Planning (ERP) Transformation cost of INR 34 million for the quarter ended March 31, 2026 and INR 29 million for the quarter ended March 31, 2025.

23 Depreciation and amortisation expense

	For the quarter ended	
	March 31, 2026	March 31, 2025
Depreciation on Property, plant and equipment	186	144
Amortisation of RoU assets	228	203
Amortisation of Intangibles ¹	^	3
Total	414	350

Note:

1. includes amortisation of intangible assets acquired in business combination of INR 3 million for the quarter ended March 31, 2025 .

24 Income taxes

	For the quarter ended	
	March 31, 2026	March 31, 2025
Income tax expense is allocated as follows :		
Income tax expense as per Statement of Profit and Loss	699	715
Income tax included in Other Comprehensive Income on :		
a. Net change in fair value of cash flow hedges	345	(80)
b. Remeasurement of defined benefit plan	(27)	8
Total	1,017	643

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CIN: L72900MH1992PLC069662

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

Notes forming part of Condensed Interim Standalone Financial Statements

25 Earnings per share (EPS)

	For the quarter ended	
	March 31, 2026	March 31, 2025
The components of basic and diluted EPS:		
Net profit after tax	2,138	2,392
Weighted average outstanding equity shares considered for basic EPS (Refer Note 13.7.2) *	609,389,951	607,658,001
Basic earnings per share (not annualised)	3.51	3.94
Weighted average outstanding equity shares considered for basic EPS (Refer Note 13.7.2) *	609,389,951	607,658,001
Add: Effect of dilutive issue of stock options (Refer Note 13.7.2 and 13.7.3)	6,288,909	10,493,129
Weighted average outstanding equity shares considered for diluted EPS (Refer Note 13.7.2 and 13.7.3) *	615,678,860	618,151,130
Diluted earnings per share (not annualised)	3.47	3.87
Par value per share in INR	1.00	1.00

* Net of 1,556,039 and NIL treasury shares outstanding as at March 31, 2026 and March 31, 2025, respectively, held by a controlled trust consolidated as part of the Company.

26 Related party disclosures

A Names of related parties

	Country
Promoter Group /Ultimate Holding Company (control exists)	
Hexaware Global Limited	Mauritius
Holding Company (control exists)	
CA Magnum Holdings	Mauritius

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

Affiliate of Promoter

CA Sebright Investments ⁽¹⁾	Mauritius
Carlyle Investment Management,LLC.	United States of America

Subsidiaries

Hexaware Technologies Inc.	United States of America
Hexaware Technologies UK Limited	United Kingdom
Hexaware Technologies Asia Pacific Pte Limited	Singapore
Hexaware Technologies GmbH.	Germany
Hexaware Technologies Canada Limited	Canada
Hexaware Technologies, Mexico S. De. R.L. De. C.V.	Mexico
Hexaware Technologies Saudi LLC	Saudi Arabia
Hexaware Technologies Hong Kong Limited	Hong Kong
Hexaware Technologies Nordic AB	Sweden
Hexaware Information Technologies (Shanghai) Company Limited	China
Mobiquity Softech Private Limited	India
Hexaware Al Balagh Technologies LLC	Qatar
Hexaware Technologies SL (Private) Limited	Sri Lanka
Softcrylic LLC	United States of America
Softcrylic Technology Solutions India Private Limited	India
Hexaware Novelty Technologies Ltd	United Arab Emirates
Hexaware Information Technologies SDN. BHD.	Malaysia
Hexaware Technologies Services ⁽²⁾	Egypt
Tech SMC Squared (GCC) India Private Limited ⁽³⁾	India
Hexaware Technologies Colombia S.A.S ⁽⁴⁾	Colombia
Cybersolve (I) Private Limited ⁽⁷⁾	India

Step-down Subsidiaries

Mobiquity Inc. ⁽⁸⁾	United States of America
Mobiquity Velocity Solutions, Inc. ⁽⁸⁾	United States of America
Mobiquity Coöperatief U.A	Netherlands
Mobiquity BV	Netherlands
Mobiquity Consulting BV ⁽⁹⁾	Netherlands
SMC Squared LLC ⁽³⁾	United States of America
Tech SMC Square India Private Limited ⁽³⁾	India
Hexaware Technologies South Africa Pty Ltd	South Africa
Hexaware Technologies Belgium SRL	Belgium
Hexaware Technologies ARG SAS	Argentina
Hexaware Nevada, Inc. ⁽⁵⁾	United States of America
Softcrylic Technologies Inc. ⁽⁶⁾	Canada
Identity And Access Solutions LLC ⁽⁷⁾	United States of America
IT Glitterz LLC ⁽⁷⁾	United States of America
Identity And Access Solutions Canada Inc ⁽⁷⁾	Canada

B Key Management Personnel (KMP)

Executive Director and CEO

R Srikrishna

Non-Executive Directors and Independent Directors :

Milind Sarvate (Upto April 24,2026)
Joseph McLaren (Larry) Quinlan
Vivek Sharma (upto February 23,2026)
Sukanya Kripalu
Alok Misra (w.e.f. February 23, 2026)

Non-Executive Directors and Non-Independent Directors :

Neeraj Bharadwaj
Sandra Joy Horbach
Julius Michael Genachowski
Lucia De Fatima Soares
Kapil Modi
Shawn Albert Devilla (upto April 22,2026)

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 year ended December 31, 2025, the Company along with its subsidiaries paid an amount of INR 429 million (on behalf of CA Sebright Investments) to certain eligible employees. The said payment has been approved by board of directors of the Company via shareholder's approval in annual general meeting. The payments under the MOIC Plan do not form part of the remuneration payable by the group to these persons, nor there will be any financial burden on the group on account of this arrangement. The same has been recovered from CA Sebright during the year ended December 31, 2025.

2. Incorporated on May 11, 2025

3. Acquired on July 17, 2025.

4. Incorporated on September 26, 2025

5. Liquidated on October 16, 2025

6. Liquidated on October 29, 2025

7. Acquired on November 06, 2025.

8. Merged into Hexaware Technologies Inc with effect from January 01, 2026.

9. Merged into Mobiquity BV with effect from January 01, 2026.

Hexaware Technologies Limited

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CIN: L72900MH1992PLCD69662

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

Notes forming part of Condensed Interim Standalone Financial Statements

26 Related party disclosures (Continued)

C 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	
		March 31, 2026	March 31, 2025
Redemption of Non Convertible Debenture	Subsidiaries including Step-down Subsidiaries Hexaware Technologies Inc.	-	435
		-	435
Software and consultancy income	Affiliate of Promoter		
	Carlyle Investment Management, L.L.C.	834	1,050
		834	1,050
	Subsidiaries including Step-down Subsidiaries		
	Hexaware Technologies UK Limited	1,274	830
	Hexaware Technologies Belgium SRL	567	378
	Hexaware Technologies GmbH.	92	384
	Identity And Access Solutions LLC	319	-
	Others	552	639
	2,804	2,231	
Software and development expenses- subcontracting charges	Subsidiaries including Step-down Subsidiaries		
	Hexaware Technologies Inc. ³	4,420	3,781
	Others	1,160	819
	5,580	4,600	
Rent Income	Subsidiaries including Step-down Subsidiaries		
	Softcrylic Technology Solutions India Private Limited	1	-
	Others	^	-
	1	-	
Rent Expense	Subsidiaries including Step-down Subsidiaries		
	Mobiquity Softech Private Limited	3	-
	3	-	
Reimbursement of cost to	Subsidiaries including Step-down Subsidiaries		
	Hexaware Technologies Inc.	47	-
	Others	12	-
	59	-	
Recovery of cost from	Holding Company		
	CA Magnum Holdings ²	-	564
		-	564
Corporate Guarantee Charges	Subsidiaries including Step-down Subsidiaries		
	Hexaware Technologies Inc.		
	Others		
Interest on Non Convertible Debenture	Subsidiaries including Step-down Subsidiaries		
	Hexaware Technologies Inc.	20	20
		20	20
Remuneration to KMPs' and Directors	Short term employee benefits	3	3
	Post employee benefits	^	^
	Commission and other benefits to non-executive directors ¹	23	20
		26	23

Note:

1. Provision is made for commission, for the quarter ended March 31, 2026, payment of which is subject to adequacy of profits to be determined annually.

2. Transactions for the quarter ended March 31, 2025 represents expenses incurred in relation to IPO that are recovered by the Company from the selling shareholder as at December 31, 2025.

3. The previous period's balance has been restated on account of merger of Mobiquity Inc and Hexaware Technologies Inc with effect from January 01, 2026.

Hexaware Technologies Limited

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CIN: L72900MH1992PLC069662

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

Notes forming part of Condensed Interim Standalone 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		March 31, 2026	December 31, 2025
Investment in equity (Including share application money) (Refer to note 8)		12,510	12,510
		12,510	12,510
Investment in Non Convertible Debentures	Subsidiaries including Step-down Subsidiaries		
	Hexaware Technologies Inc.	1,423	1,348
		1,423	1,348
Trade, other receivable and Accrual	Subsidiaries including Step-down Subsidiaries		
	Hexaware Technologies UK Limited	764	1,097
	Hexaware Technologies Inc ¹	179	470
	Hexaware Technologies Saudi LLC	518	545
	Hexaware Technologies Belgium SRL	509	356
	Hexaware AI Balagh Technologies LLC	316	288
	Identity And Access Solutions LLC	319	-
	Others	308	399
		2,913	3,155
Debenture Interest Receivable	Subsidiaries including Step-down Subsidiaries		
	Hexaware Technologies Inc.	28	7
		28	7
Guarantee Charges Receivable	Subsidiaries including Step-down Subsidiaries		
	Hexaware Technologies Inc.	2	2
	Hexaware AI Balagh Technologies LLC	^	^
		2	2
Trade payable - towards services , reimbursement of cost and Accrual	Subsidiaries including Step-down Subsidiaries		
	Hexaware Technologies Inc ¹	3,091	2,559
	Mobiquity Softech Private Limited	955	874
	Others	820	496
		4,866	3,929
Payable to / Provision for KMPs'		21	75
		21	75
Corporate Guarantee	Subsidiaries including Step-down Subsidiaries		
	Hexaware AI Balagh Technologies LLC	190	180
		190	180
Security Deposit Payable	Subsidiaries including Step-down Subsidiaries		
	Softcrylic Technology Solutions India Private Limited	3	3
	Others	^	^
		3	3
Receivable from/(Payable to) Carlyle Investment Management,L.L.C. (including accruals and advance billing)		105	24

Note:

1. The previous period's balance has been restated on account of merger of Mobiquity Inc and Hexaware Technologies Inc with effect from January 01, 2026.

Hexaware Technologies Limited

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CIN: L72900MH1992PLC069662

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

Notes forming part of Condensed Interim Standalone 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 March 31, 2026 is as follows:

	Amortized cost	Fair value through profit and loss	Fair value through other comprehensive income	Derivative instrument in hedging relationship	Total carrying / fair value ¹
Cash and cash equivalents	10,095	-	-	-	10,095
Other bank balances	115	-	-	-	115
Investments in mutual fund units	-	1,267	-	-	1,267
Trade receivables - Billed	10,116	-	-	-	10,116
Trade receivables - Unbilled	5,352	-	-	-	5,352
Other financial assets	1,521	-	-	-	1,521
Investment in Non-Convertible Debenture	1,423	-	-	-	1,423
Investments in equity shares	-	-	5	-	5
Total	28,622	1,267	5	-	29,894
Trade payables	7,126	-	-	-	7,126
Lease liabilities	4,361	-	-	-	4,361
Other financial liabilities	4,964	-	-	3,711	8,675
Total	16,451	-	-	3,711	20,162

The carrying value / fair value of financial instruments (other than investment in subsidiaries and associate) by categories as at December 31, 2025 is as follows:

	Amortized cost	Fair value through profit and loss	Fair value through other comprehensive income	Derivative instrument in hedging relationship	Total carrying / fair value ¹
Cash and cash equivalents	6,741	-	-	-	6,741
Other bank balances	117	-	-	-	117
Investments in mutual fund units	-	1,446	-	-	1,446
Trade receivables - Billed	8,440	-	-	-	8,440
Trade receivables - Unbilled	4,705	-	-	-	4,705
Other financial assets	1,863	-	-	11	1,874
Investment in Non-Convertible Debenture	1,348	-	-	-	1,348
Investments in equity shares	-	-	5	-	5
Total	23,214	1,446	5	11	24,676
Trade payables	6,481	-	-	-	6,481
Lease liabilities	4,346	-	-	-	4,346
Other financial liabilities	3,960	-	-	1,671	5,631
Total	14,787	-	-	1,671	16,458

Notes:

1. Carrying amount of cash and cash equivalents, other bank balances, trade receivables, unbilled revenue, other financial assets, Investment in Non-Convertible Debentures, 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.

Hexaware Technologies Limited

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CIN: L72900MH1992PLC069662

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

Notes forming part of Condensed Interim Standalone 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 March 31, 2026:

	Level I	Level II	Level III	Total
Mutual fund units	1,267	-	-	1,267
Investments in equity shares	-	-	5	5
	1,267	-	5	1,272
Derivative financial liabilities	-	3,711	-	3,711
	-	3,711	-	3,711

The following table presents fair value hierarchy of financial assets and liabilities measured at fair value on a recurring basis as at December 31, 2025:

	Level I	Level II	Level III	Total
Mutual fund units	1,446	-	-	1,446
Investments in equity shares	-	-	5	5
Derivative financial assets	-	11	-	11
	1,446	11	5	1,462
Derivative financial liabilities	-	1,671	-	1,671
	-	1,671	-	1,671

Type	Valuation Technique	Significant unobservable inputs	Inter relationship between significant unobservable inputs and fair value
Contingent consideration	Discounted cash flow: The valuation model considers the present value of expected payment discounted using a risk adjusted discount rate. The expected payment is determined by considering the possible scenarios of forecast Revenue, Gross Profit and the amount to be paid under each scenario and the probability of each scenario.	<ol style="list-style-type: none"> Forecasted Revenue and Gross Profit Risk Adjusted Discount rate 	Any change (increase/decrease) in the significant unobservable inputs would entail corresponding change in contingent consideration payable

Movement of contingent consideration payable

	As at	
	March 31, 2026	December 31, 2025
Balance at the beginning of the period/year	-	4,123
Add : Recognised during the period/year	-	-
Add : Interest on contingent consideration	-	149
Less: Amount paid	-	(556)
Less: Earnout no longer payable adjusted to investment ¹	-	(3,820)
Add: Exchange rate difference	-	104
Balance at the end of the period/year	-	-

Note:

1. During the year ended December 31, 2025, the Company has adjusted earnout no longer payable against investment towards acquisition of business amounting to INR 3,820 Mn based on a settlement agreement and expected payout re-assessed based on the actual performance for the applicable period of the business acquired.

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CIN: L72900MH1992PLC069662

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

Notes forming part of Condensed Interim Standalone 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 March 31, 2026	As at December 31, 2025
Currency hedge (sell contracts)		
USD	479	485
EURO	29	30
GBP	38	39

The weighted average forward rate for the hedges outstanding as at March 31, 2026 is INR 90.74, INR 104.32 and INR 118.53 (As at December 31, 2025 - INR 89.47, INR 101.92 and INR 115.92) for USD, EUR 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 quarter ended	
	March 31, 2026	March 31, 2025
Balance at the beginning of the period	(1,112)	(364)
Less: Net gains/(Loss) transferred to statement of profit or loss on occurrence of forecasted hedge transaction	593	141
Add: Changes in the fair value of the effective portion of outstanding cash flow hedges	(2,351)	258
Less: Deferred tax	345	(80)
Balance at the end of the period	<u>(2,525)</u>	<u>(45)</u>

There were no material hedge ineffectiveness for the period ended March 31, 2026 and March 31, 2025.

28 Segments

In accordance with Ind AS 108 'Operating Segment', the Company has disclosed Segment information on consolidated basis for the period ended March 31, 2026 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 March 31, 2026	As at December 31, 2025
Amount due to vendor	60	73
Principal amount paid (includes unpaid beyond the appointed date)	2	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 March 31, 2026	As at December 31, 2025
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, employee 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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CIN: L72900MH1992PLC069662

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Notes forming part of Condensed Interim Standalone Financial Statements

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

	For the quarter ended	
	March 31, 2026	March 31, 2025
INCOME		
Revenue from operations	211.8	204.4
Other income ¹	(1.0)	0.3
TOTAL INCOME	210.8	204.7
EXPENSES		
Employee benefits expense ²	94.0	89.9
Finance costs	1.4	2.1
Depreciation and amortisation expense ³	4.5	4.0
Other expenses ⁴	81.6	72.0
TOTAL EXPENSES	181.5	168.0
PROFIT BEFORE TAX	29.3	36.7
Tax expense	7.2	8.3
PROFIT FOR THE PERIOD	22.1	28.4

The Condensed Interim Standalone Financial Statements have been prepared in Indian rupees, the national currency of India and the functional currency of the Company. For the purpose of alignment with internal reporting, instead of the supplementary information mentioned above, certain financial information consisting of extract of the Statement of Profit and Loss (before other comprehensive income) as included in the table above, has been translated into United States dollars using the monthly closing exchange rate (mentioned in table below) as published by FEDAI and included in the Condensed 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	2026	2025
January	91.9875	86.6100
February	90.9800	87.5000
March	94.8350	85.4750

Notes:

1. Other income

	For the quarter ended	
	March 31, 2026	March 31, 2025
Exchange Gain/(Loss)	(2.8)	1.2
	(2.8)	1.2

2. Employee benefits expense

	For the quarter ended	
	March 31, 2026	March 31, 2025
Employee stock option compensation cost	0.4	0.5
Enterprise Resource Planning (ERP) Transformation cost	0.6	1.2
	1.0	1.7

3. Depreciation and amortisation expense

	For the quarter ended	
	March 31, 2026	March 31, 2025
Amortisation of intangible assets acquired in business combination	-	^
	-	^

4. Other expenses

	For the quarter ended	
	March 31, 2026	March 31, 2025
Enterprise Resource Planning (ERP) Transformation cost	0.7	1.1
	0.7	1.1

³² During the year ended December 31, 2025, the Company received a notice from Natsoft Corporation and Updraft LLC ("Plaintiff"), for alleged infringement of certain patents and breach of contract by the Company and its material subsidiary "Hexaware Technologies Inc". The Plaintiff has claimed USD 500 million. The Company has filed motion to dismiss the infringement claim filed by Natsoft Corporation and Updraft LLC in United States District Court, Northern District of Illinois, Eastern Division. Based on the assessment, the Company believes that the complaint is without any merit and is unlikely to result in an adverse order and, accordingly, does not expect the same to have any material financial impact on the Company.

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CIN: L72900MH1992PLC069662

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

Notes forming part of Condensed Interim Standalone 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 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has considered restructured compensation of its employees with effect from April 1, 2026 and assessed and disclosed the additional cost impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as "Impact of new Labour Codes" under "Exceptional items" in the statement of profit and loss for the quarter and year ended December 31, 2025. The incremental impact consisting of additional gratuity provision of INR 767 million and provision towards compensated absences of INR 266 million primarily arising due to change in definition of wage under the aforesaid codes. The Company continues to monitor the finalisation of Rules and clarifications by the relevant Government on Labour Codes and would provide appropriate accounting effect based on such developments as needed.

C Merger:

a) In US: Mobiquity Velocity Solutions Inc and Mobiquity Inc (both being wholly owned step-down subsidiaries of the Company) were merged into Hexaware Technologies Inc. ("HTI") (wholly owned subsidiary of the Company) with effect from January 01, 2026.

Further, Softcrylic LLC (wholly owned subsidiary of the Company) merged into HTI subsequent to the quarter end on receipt of certificate of merger dated May 04, 2026 giving effect to merger from May 01, 2026.

b) In Netherlands: Mobiquity Consulting BV (wholly owned step-down subsidiary) merged into Mobiquity BV (wholly owned step-down subsidiary) with effect from January 01, 2026. The Company has received the no objection declaration on merger from the Court of Amsterdam on January 30, 2026.

c) In India: The Company has filed application with National Company Law Tribunal (NCLT) for the merger of wholly owned subsidiaries of the Company, viz., Mobiquity Softech Private Limited and Softcrylic Technology Solutions India Private Limited with and into the Company on December 20, 2025. The Company is awaiting necessary direction from the NCLT.

D On April 27, 2026, the Board of Directors of the Company have declared an interim dividend of INR 8.50 per equity share of INR 1 each

E Material events after Balance Sheet date :

There is no significant event after reporting date which requires amendments or disclosure to these Condensed Interim Standalone Financial Statements.

F Approval of the Condensed Interim Standalone Financial Statements:

The Condensed Interim Standalone Financial Statements were approved for issue by the Board of Directors on May 06, 2026.

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

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

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

CIN: L72900MH1992PLC069662

Jaclyn Desouza

Partner

Membership number: 124629

Place: Mumbai

Date: May 06, 2026

R. Srikrishna

CEO & Executive Director

DIN 03160121

Place: Mumbai

Date: May 06, 2026

Kapil Modi

Director

DIN 07055408

Place: Mumbai

Date: May 06, 2026

Vikash Kumar Jain

Chief Financial Officer

Place: Mumbai

Date: May 06, 2026

Gunjan Methi

Company Secretary

Place: Mumbai

Date: May 06, 2026