



701, Parijat "A" CHS, Road No.6, Prabhat Colony, Santacruz - East, Mumbai - 400055. Mob: 93222 25270

Certificate on translated version material subsidiary audited financial statements

To,
The Board of Directors,
Hexaware Technologies Limited,
152, Millennium Business Park, Sector III
'A' Block, TTC Industrial Area,
Mahape, Navi Mumbai
Maharashtra - 400 710, India

To,
The Board of Directors,
Hexaware Technologies INC
USA

Re: Proposed Initial Public Offering of Equity Shares [the "Equity Shares"] of Hexaware Technologies Limited [the "Company" and such offering, the "Offer"]

Dear Sirs,

We have verified the translated version of the audited financial statements of **Hexaware Technologies INC** [the "Company"] for the years ended December 31st, 2023, December 31st, 2022 and December 31st, 2021 [Financial Years]. These financial statements have been translated by the Company in Indian Rupees in accordance with Ind AS 21, "The Effect of Changes in Foreign Currency Rates". The work carried out by us is in accordance with the Standard on Related Services (SRS) 4400, "Engagements to Perform Agreed-upon Procedures regarding Financial Information" issued by the Institute of Chartered Accountants of India.

As required under Schedule VI Part A item no. (11)(1)(A)(ii)(b) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), we have verified the translated financial information contained in the Annexure attached to this Certificate which is proposed to be uploaded on the website of **Hexaware Technologies Limited** in connection with its proposal initial public offering of Equity Shares of Re. 1/- [the "Offer"].

We did not audit the standalone financial statements of **Hexaware Technologies INC, USA**. These financial statements have been audited by other audit firms, whose reports have been furnished to us by the Company.

These translated financials should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports, nor should these be construed as a new opinion on any of the audited standalone financial statements referred to herein.

These translated financials are intended solely for use of the management for uploading on website of **Hexaware Technologies Limited** in connection with its proposed initial public offering of Equity Shares of Re. 1/- each.





701, Parijat "A" CHS, Road No.6, Prabhat Colony, Santacruz - East, Mumbai - 400055. Mob: 93222 25270

Based on examination, we confirm the information in this certificate is true, fair, correct, and accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

Restrictions on use

This certificate has been provided by M/s. K. S. Bhatia & Associates, Chartered Accountants at the request of **Hexaware Technologies Limited** and solely for the information of Kotak Mahindra Capital Company Limited, Citigroup Global Markets India Private Limited, J.P. Morgan India Private Limited, HSBC Securities and Capital Markets (India) Private Limited and IIFL Securities Limited (collectively referred to as the "Book Running Lead Managers" or "BRLMs") to assist them in conducting due-diligence and documenting their investigations of the affairs of **Hexaware Technologies Limited** in connection with the proposed Offer. This certificate may be relied on by the BRLMs, their affiliates and legal counsel in relation to the Offer.

This certificate is not intended for general circulation or publication and is not to be reproduced or used for any purpose without our prior consent in writing, other than for the purpose stated above. We, however, hereby give consent for inclusion of our name and this information (in full or part) in the Red Herring Prospectus and Prospectus proposed to be filed by **Hexaware Technologies Limited** with the Securities Exchange Board of India ("SEBI"), the stock exchanges where the Equity Shares of **Hexaware Technologies Limited** are to be listed ("the Stock Exchanges") and the Registrar of Companies, Maharashtra at Mumbai ("ROC") and other material used in connection with the Offer and submission of this certificate to SEBI, Stock Exchanges, or ROC in connection with the proposed Offer, as the case maybe. Additionally, we hereby give our consent for the submission of this certificate to any other regulatory authority as may be required under applicable law in connection with the proposed Offer, as the case maybe.

Yours Sincerely,

For K. S. Bhatia & Associates
Chartered Accountants
FRN: 158315W

Kaushik S. Bhatia
Proprietor

M. No.: 046908

UDIN: 24046908BKFGVLV4331



Mumbai, September 5, 2024

Hexaware Technologies Inc

Restated Balance Sheet

	Note No.	As at (USD)			As at (INR)		
		December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2023	December 31, 2022	December 31, 2021
ASSETS							
Non-current assets							
Property, plant and equipment	6	757,577	1,145,949	810,381	63,039,923	94,798,799	59,741,983
Intangible assets	7	3,030,885	4,652,009	301,750	252,207,554	384,837,450	22,430,586
Goodwill	5	5,530,161	5,530,161	-	460,178,551	457,482,598	-
Right-of-use assets	4	1,505,740	4,900,888	4,995,059	125,296,394	405,425,960	371,307,711
Financial assets:							
Investments	8	180,513,881	180,513,881	182,113,881	12,678,313,090	12,678,313,090	12,725,686,798
Other financial assets	10A	71,435	85,330	85,330	5,944,234	7,058,928	6,343,009
Deferred tax assets (net)	9	11,225,000	12,597,000	5,161,000	934,060,363	1,042,066,872	871,206,242
Other non-current assets	11A	6,999,948	7,550,230	131,215	582,483,173	624,592,769	9,753,860
Total non-current assets		209,634,627	216,975,449	193,598,617	15,101,523,282	15,694,596,466	14,066,470,188
Current assets							
Financial assets:							
Trade receivables							
Billed	12	55,912,680	34,699,842	35,504,655	4,652,633,923	2,870,544,457	2,639,238,455
Unbilled		28,904,141	28,187,071	27,366,263	2,405,185,853	2,331,775,464	2,034,271,172
Cash and cash equivalents	13	27,609,440	19,632,398	21,632,114	2,297,450,523	1,624,090,151	1,608,023,230
Other financial assets	10B	137,969	263,668	250,024	11,480,738	21,811,760	18,585,596
Other current assets	11B	8,746,980	6,267,441	3,085,967	727,858,077	518,474,050	229,395,309
Total current assets		121,311,210	89,050,420	87,839,023	10,094,609,114	7,366,695,882	6,529,513,762
TOTAL ASSETS		330,945,837	306,025,869	281,437,640	25,196,132,396	23,061,292,348	20,595,983,950
EQUITY AND LIABILITIES							
Equity							
Equity share capital	14	8,031,657	8,031,657	8,031,657	345,822,551	345,822,551	345,822,551
Other equity		135,776,342	119,343,876	103,737,176	9,278,102,494	7,936,620,816	7,229,747,533
Total equity		143,807,999	127,375,533	111,768,833	9,623,925,046	8,282,443,368	7,575,570,085
Non-current liabilities							
Financial liabilities:							
Borrowings (unsecured)	15A	50,000,000	35,000,000	30,000,000	4,160,625,000	2,895,375,000	2,230,050,000
Lease liabilities		2,359,953	4,950,243	5,265,448	196,377,567	409,508,852	391,407,077
Other financial liabilities	16A	750,126	4,319,693	-	62,419,886	357,346,597	-
Total non-current liabilities		53,110,079	44,269,936	35,265,448	4,419,422,453	3,662,230,449	2,621,457,077
Current liabilities							
Financial liabilities:							
Borrowings (unsecured)	15B	19,261,090	33,556,594	31,571,060	1,602,763,436	2,775,969,262	2,346,834,794
Lease liabilities		2,029,986	1,435,139	1,435,139	168,920,213	118,721,874	106,681,058
Trade payables							
Duos of micro enterprises and small enterprises							
Duos of other than micro enterprises and small enterprises	17	55,945,616	47,484,189	59,643,343	4,655,374,538	3,928,129,492	4,354,107,855
Other financial liabilities	16B	29,210,063	28,240,382	25,275,007	2,430,642,354	2,336,185,540	1,878,817,691
Other current liabilities	18	10,564,935	6,554,286	8,214,460	879,134,639	542,203,337	610,621,863
Provisions							
Employee benefit obligations in respect of compensated absence	19	5,167,405	6,183,724	6,145,856	429,992,688	511,548,567	456,852,205
Income tax liabilities (net)		11,848,664	10,926,086	8,677,494	985,957,029	903,860,459	645,041,322
Total current liabilities		134,027,759	134,380,400	140,962,359	11,152,784,897	11,116,618,531	10,398,956,788
Total liabilities		187,137,838	178,650,336	176,227,807	15,572,207,350	14,778,848,980	13,020,433,865
TOTAL EQUITY AND LIABILITIES		330,945,837	306,025,869	281,437,640	25,196,132,396	23,061,292,348	20,595,983,950

The accompanying notes 1 to 35 form an integral part of the Restated financial statements.

For K. S. Bhatia & Associates

Chartered Accountants

Firms' registration number :

(FRN No. 158315W)

Kaushik Shantikumar Bhatia

Proprietor

Membership number: 046908

Place: Mumbai

Date : September 6, 2024



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

R. Srikrishna
CEO & Executive Director
DIN 03160121

Place: New Jersey

Date : September 6, 2024

Hexaware Technologies Inc

Restated Statement of Profit and Loss

Note No.	For the year ended (USD)			For the year ended (INR)			
	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2023	December 31, 2022	December 31, 2021	
INCOME							
Revenue from operations	20	477,748,623	461,812,993	370,041,209	39,468,950,097	36,448,263,387	27,354,271,480
Other Income	21	(803,509)	1,840,143	1,112,762	(65,387,940)	139,138,120	82,522,540
TOTAL INCOME		476,945,114	463,653,136	371,153,971	39,403,562,157	36,587,401,507	27,436,794,020
EXPENSES							
Employee benefits expense	22	232,576,946	224,765,232	201,340,929	19,213,980,993	17,735,221,831	14,879,714,972
Finance costs	24	3,279,646	1,680,582	1,610,917	271,356,827	133,331,599	119,131,029
Depreciation and amortisation expense	25	5,678,110	4,169,597	3,582,525	470,074,717	331,024,616	263,785,756
Other expenses	23	211,803,001	210,645,025	146,904,522	17,498,432,481	16,614,687,668	10,864,374,709
TOTAL EXPENSES		453,337,703	441,260,436	353,438,893	37,453,845,018	34,814,263,714	26,127,006,466
PROFIT BEFORE TAX		23,607,411	22,392,700	17,715,078	1,949,717,139	1,773,135,793	1,309,787,554
Tax expense							
Current tax		5,802,945	7,663,000	6,659,642	477,657,501	612,960,230	491,695,443
Deferred tax charge / (credit)		1,372,000	(263,000)	(1,223,429)	114,108,015	(21,657,410)	(89,081,409)
Total tax expense		7,174,945	7,400,000	5,436,233	591,765,516	591,302,820	402,614,034
PROFIT FOR THE YEAR		16,432,466	14,992,700	12,278,845	1,357,951,623	1,181,832,973	907,173,520
OTHER COMPREHENSIVE INCOME (OCI)							
Items that will be reclassified subsequently to profit or loss							
Exchange differences in translating the financial statements of foreign operations		-	-	-	(16,469,945)	(523,675,830)	(100,723,505)
Net change in fair value of cash flow hedges		-	-	292,000	-	-	22,314,190
Income tax relating to items that will be reclassified to profit or loss		-	-	(77,467)	-	-	(5,919,689)
TOTAL OTHER COMPREHENSIVE INCOME / (LOSSES)		-	-	214,533	(16,469,945)	(523,675,830)	(84,329,004)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		16,432,466	14,992,700	12,493,378	1,341,481,678	658,157,143	822,844,516
Earnings per equity share:- Basic and diluted	26						
Basic and diluted (USD and INR)		547.26	499.31	408.93	45,224.35	39,359.01	30,211.93

The accompanying notes 1 to 35 form an integral part of the Restated financial statements.

Date : September , 2024

For K. S. Bhatia & Associates
Chartered Accountants
Firms' registration number :
(FRN No. 158315W)
Kaushik Shantikumar Bhatia
Proprietor
Membership number: 046908
Place: Mumbai
Date : September 5, 2024



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

R. Srikrishna
CEO & Executive Director
DIN 03160121
Place: New Jersey
Date : September 5, 2024

Hexaware Technologies Inc

Restated Statement of Changes in equity

A. EQUITY SHARE CAPITAL

Balance as at January 01, 2023 (In USD)	Changes in equity share capital during the year	Balance as at December 31, 2023 (In USD)
8,031,457		8,031,457
Balance as at January 01, 2023 (In INR)	Changes in equity share capital during the year	Balance as at December 31, 2023 (In INR)
345,822,551		345,822,551
Balance as at January 01, 2022 (In USD)	Changes in equity share capital during the year	Balance as at December 31, 2022 (In USD)
8,031,457		8,031,457
Balance as at January 01, 2022 (In INR)	Changes in equity share capital during the year	Balance as at December 31, 2022 (In INR)
345,822,551		345,822,551
Balance as at January 01, 2021 (In USD)	Changes in equity share capital during the year	Balance as at December 31, 2021 (In USD)
8,031,457		8,031,457
Balance as at January 01, 2021 (In INR)	Changes in equity share capital during the year	Balance as at December 31, 2021 (In INR)
345,822,551		345,822,551

B. OTHER EQUITY (USD)

	Other comprehensive income		Reserves and surplus			Total equity	
	Foreign Currency translation reserve	Cashflow hedge reserve (CFHR)	Additional paid in capital	Contributed capital on account of share based payment	Reserve on merger		Retained earnings
Balance as at January 01, 2023	-	-	142,951	-	98,411	119,202,514	159,343,876
Profit for the year	-	-	-	-	-	16,432,466	16,432,466
Other comprehensive income (net of tax)	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	16,432,466	16,432,466
Employee stock option compensation cost	-	-	-	(813,793)	-	-	(813,793)
Repayment to Holding Company	-	-	-	813,793	-	-	813,793
Tax benefit on share based compensation	-	-	-	-	-	-	-
Balance as at December 31, 2023	-	-	142,951	-	98,411	135,534,980	155,776,342
Balance as at January 01, 2022	-	-	142,951	-	98,411	103,495,814	103,737,176
Profit for the year	-	-	-	-	-	14,992,700	14,992,700
Other comprehensive income (net of tax)	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	14,992,700	14,992,700
Employee stock option compensation cost	-	-	-	(3,915,073)	-	-	(3,915,073)
Repayment to Holding Company	-	-	-	3,915,073	-	-	3,915,073
Tax benefit on share based compensation	-	-	-	-	-	14,000	14,000
Balance as at December 31, 2022	-	-	142,951	-	98,411	119,502,514	119,343,876
Balance as at January 01, 2021	-	(214,333)	142,951	-	98,411	90,256,949	90,256,949
Profit for the year	-	-	-	-	-	12,278,845	12,278,845
Other comprehensive income (net of tax)	-	214,333	-	-	-	-	214,333
Total comprehensive income	-	214,333	-	-	-	12,278,845	12,493,178
Employee stock option compensation cost	-	-	-	(2,584,589)	-	-	(2,584,589)
Repayment to Holding Company	-	-	-	(2,584,589)	-	-	(2,584,589)
Tax benefit on share based compensation	-	-	-	-	-	960,000	960,000
Balance as at December 31, 2021	-	-	142,951	-	98,411	103,893,834	103,737,176

B. OTHER EQUITY (INR)

	Other comprehensive income		Reserves and surplus			Total equity	
	Foreign Currency translation reserve	Cashflow hedge reserve (CFHR)	Additional paid in capital	Contributed capital on account of share based payment	Reserve on merger		Retained earnings
Balance as at January 01, 2023	(197,712,636)	-	6,155,103	-	4,237,225	8,125,941,011	7,934,620,816
Profit for the year	(16,469,943)	-	-	-	-	1,357,951,623	1,341,481,679
Other comprehensive income (net of tax)	(16,469,943)	-	-	-	-	-	(16,469,943)
Total comprehensive income	(16,469,943)	-	-	-	-	1,357,951,623	1,325,011,736
Employee stock option compensation cost	-	-	-	(66,839,033)	-	-	(66,839,033)
Repayment to Holding Company	-	-	-	(66,839,033)	-	-	(66,839,033)
Tax benefit on share based compensation	-	-	-	-	-	-	-
Balance as at December 31, 2023	(214,182,579)	-	6,155,103	-	4,237,225	9,483,892,634	9,278,102,494
Balance as at January 01, 2022	323,743,204	-	6,155,103	-	4,237,225	4,695,291,899	5,052,427,531
Profit for the year	(223,675,836)	-	-	-	-	1,181,832,778	1,181,832,778
Other comprehensive income (net of tax)	(223,675,836)	-	-	-	-	-	(223,675,836)
Total comprehensive income	(223,675,836)	-	-	-	-	1,181,832,778	958,156,942
Employee stock option compensation cost	-	-	-	(297,448,266)	-	-	(297,448,266)
Repayment to Holding Company	-	-	-	(297,448,266)	-	-	(297,448,266)
Tax benefit on share based compensation	-	-	-	-	-	48,716,140	48,716,140
Balance as at December 31, 2022	(197,712,636)	-	6,155,103	-	4,237,225	8,125,941,011	7,934,620,816
Balance as at January 01, 2021	424,694,712	(14,994,001)	6,155,103	-	4,237,225	5,916,519,274	6,305,197,911
Profit for the year	(100,723,505)	14,994,001	-	-	-	907,178,320	907,178,320
Other comprehensive income (net of tax)	(100,723,505)	14,994,001	-	-	-	-	(85,729,504)
Total comprehensive income	(100,723,505)	14,994,001	-	-	-	907,178,320	821,448,816
Employee stock option compensation cost	-	-	-	(189,181,292)	-	-	(189,181,292)
Repayment to Holding Company	-	-	-	(189,181,292)	-	-	(189,181,292)
Tax benefit on share based compensation	-	-	-	-	-	71,705,105	71,705,105
Balance as at December 31, 2021	323,743,204	-	6,155,103	-	4,237,225	6,895,291,899	7,229,747,833

Retained earnings
Retained earnings comprise of the accumulated undistributed earnings.

The accompanying notes 1 to 35 form an integral part of the Restated Financial Statements.

For K. S. Bhatia & Associates
Chartered Accountants
Firm's registration number:
(FRN No. 150315W)
K. S. Bhatia
Proprietor
Membership number: 044996
Place: Mumbai
Date: September 20, 2024



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


R. S. Bhatia
CEO & Executive Director
DIN: 03160121
Place: New Jersey
Date: September 20, 2024

Hexaware Technologies Inc

Restated Statement of Cash Flows	For the year ended (USD)			For the year ended (INR)		
	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2023	December 31, 2022	December 31, 2021
Cash flow from operating activities	23,607,411	22,392,700	17,715,078	1,949,717,139	1,773,135,793	1,309,787,554
Profit before tax						
Adjustments for:						
Depreciation and amortisation expense	5,678,110	4,169,597	3,582,525	470,074,717	331,024,616	263,785,756
Interest income	(335,969)	(19,744)	(28,470)	(27,834,536)	(1,551,630)	(2,107,325)
Allowance for doubtful debts (net of write back)	838,216	270,436	(515,324)	69,074,034	21,012,695	(37,271,275)
Profit on sale of property, plant and equipment (PPE) (net)	11,843	-	5,881	987,240	-	438,055
Debts and advances written off	-	211,797	-	-	16,297,313	-
Exchange rate difference (net) - unrealised	(960,225)	2,104,826	851,624	(78,394,322)	159,627,018	63,247,054
Finance costs	3,279,646	1,680,582	1,610,917	271,356,827	133,331,599	119,131,029
Operating profit before working capital changes	32,119,032	30,810,194	23,222,231	2,654,981,099	2,432,877,403	1,717,010,848
Adjustments for:						
Trade receivables and other assets	(24,557,787)	(11,985,264)	(620,271)	(2,043,662,044)	(946,486,016)	(46,302,220)
Trade payables, other liabilities and provisions	10,371,934	(26,339,824)	(24,772,663)	904,765,545	(2,061,506,289)	(1,841,475,877)
Cash used in operations	17,934,179	(7,514,894)	(2,170,703)	1,516,084,600	(575,114,902)	(170,767,249)
Direct taxes paid (net)	(4,880,367)	2,427,125	(5,812,760)	(401,642,437)	682,357,891	(432,091,485)
Net cash used in operating activities	13,052,812	(5,087,770)	(7,983,462)	1,114,442,163	107,242,989	(602,858,734)
Cash flow from investing activities						
Purchase of PPE	(295,226)	(2,517,834)	(231,015)	(24,412,977)	(204,401,889)	(17,403,253)
Payment for acquisition of business		(2,832,173)	(1,810,500)		(214,657,434)	(133,977,000)
Interest received	335,969	19,744	28,470	27,834,536	1,551,630	2,107,325
Net cash generated from investing activities	40,743	(5,330,263)	(2,013,045)	3,414,461	(417,507,694)	(149,272,928)
Cash flow from financing activities						
Payment of lease liabilities (Refer to note 4B)	(2,224,071)	(2,155,351)	(1,499,240)	(183,710,266)	(170,111,577)	(110,825,161)
Proceeds from long/short term borrowing	42,406,400	5,000,000	51,657,037	3,477,324,800	395,000,000	3,848,449,257
Repayment of long/short term borrowing	(42,505,788)	1,985,534	(29,103,998)	(3,485,474,575)	156,857,156	(2,168,247,851)
Interest paid	(3,753,280)	(866,042)	(822,174)	(307,768,994)	(70,149,391)	(61,251,944)
Net cash used in from financing activities	(6,076,739)	3,964,141	20,231,625	(499,629,035)	311,596,188	1,508,124,300
Net increase/(decrease) in cash and cash equivalents	7,016,817	(6,453,891)	10,235,118	618,227,589	1,331,483	755,992,638
Cash and cash equivalents at the beginning of the period	19,632,398	21,632,114	12,248,620	1,624,090,151	1,608,023,230	895,006,644
Exchange difference on translation of foreign currency cash and cash equivalents	960,225	(2,104,826)	(851,624)	55,132,783	8,176,437	(42,976,051)
Cash and cash equivalents at the end of the period (Refer to note 13)	27,609,440	13,073,397	21,632,114	2,297,450,523	1,617,531,150	1,608,023,231


(0) (6,559,001) 1

The statement of cash flows has been prepared using the indirect method as set out in Ind AS 7.
The accompanying notes 1 to 35 form an integral part of the Restated financial statements.

For K. S. Bhatia & Associates
Chartered Accountants
Firms' registration number :
(FRN No. 158315W)

Kaushik Shankar Kumar Bhatia
Proprietor
Membership number: D46908
Place: Mumbai
Date : September 5, 2024



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


R. Srikrishna
CEO & Executive Director
DIN 03160121
Place: New Jersey
Date : September 5, 2024

Hexaware Technologies Inc

Notes forming part of Restated Financial Information

1 Company Overview

Hexaware Technologies Inc., (HTUSA or the Company), Incorporated in United States of America, is a wholly owned subsidiary of Hexaware Technologies Limited, Incorporated in India. (Hexaware or the Holding Company). These Restated Financial Information have been prepared and audited for the purpose of consolidation with the holding company. 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 Significant Accounting Policies

2.1 Statement of compliance

The Restated Financial Information comply in all material aspects with Indian Accounting standards (referred to as "Ind AS") notified under Section 133 of the Companies Act, 2013 (the "Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act as amended from time to time.

2.2 Basis of Preparation

These Restated Financial Information have been prepared on historical cost basis except for certain financial instruments which is measured at fair value or amortised cost at the end of each reporting period as explained in the accounting policies below

These Restated Financial Information have been prepared in USD which is the functional currency of the Company.

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.

Financial statements for year ended December 31, 2022 and December 31, 2021 are prepared after incorporating regrouping adjustments to reflect the same accounting treatment as per the grouping/classifications followed as at and for the year ended December 31, 2023.

Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is USD

Transactions and balances

Foreign currency transactions are translated into functional currency using the spot exchange rates at the date of transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss.

In accordance with ICDR regulations for the purpose of the proposed Indian Public Offer (IPO), financial statement of the subsidiary have been translated from the functional currency of the subsidiary to INR. For this purpose, assets and liabilities have been translated using exchange rates prevailing on the balance sheet date. Statement of profit and loss has been translated using average exchange rates. Translation adjustments have been reported as foreign currency translation reserve in the statement of changes in equity.

2.3 Use of estimates and judgements

The preparation of Restated Financial Information is in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of Restated Financial Information and the reported amounts of income and expenses for the periods presented.

The Company uses the following critical accounting estimates in preparation of its Restated Financial Information:

2.3.1 Revenue recognition

The Company uses the percentage-of-completion method in accounting for its fixed-price contracts. Use of the percentage-of-completion method requires the Company to estimate the efforts expended to date, as a proportion of the total efforts to be expended. Efforts expended have been used to measure progress towards completion, as there is a direct relationship between input and productivity. 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. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost plus margin approach to allocate the transaction price to each distinct 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. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. 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.

Cost to fulfill contract are generally expensed as incurred except for certain costs which meet the criteria for capitalisation. The assessment of this criteria requires the application of judgement, in particular, when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

2.3.2 Income-tax

The major tax jurisdiction for the Company is United States of America 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.

Hexaware Technologies Inc

Notes forming part of Restated Financial Information

2 Significant Accounting Policies (Continued)

2.3.3 Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

2.3.4 Useful lives of property, plant and equipment

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

2.3.5 Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. 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.

2.4 Revenue Recognition

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

In case of a contract on time and material basis, transaction-based or volume-based contracts, revenue is recognised when the related services are performed.

In case of fixed price contracts, revenue is recognized using percentage of completion method. The Company uses the efforts expended to date as a proportion to the total efforts to be expended as a basis to measure the degree of completion. The cumulative impact of any revision in estimates of the percentage of work completed is reflected in the year in which the change becomes known. Provisions for estimated losses on such engagements are made during the year in which a loss becomes probable and can be reasonably estimated.

Revenues related to fixed-price maintenance, testing and business process services are recognized based on our right to invoice for services performed for contracts in which the invoicing is representative of the value being delivered. If our invoicing is not consistent with value delivered, revenues are recognized as the service is performed using the percentage of completion method.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

Revenues in excess of billing are classified as Unbilled receivables while billing in excess of revenues are classified as Contract liabilities (Unearned revenues). Invoicing to the clients for fixed price contracts is based on milestones as defined in the contract and therefore the timing of revenue recognition is different from the timing of invoicing to the customers. Therefore, unbilled receivables for fixed price contracts (contract asset) are classified as non-financial asset because the right to consideration is dependent on completion of contractual milestones.

The Company recognizes an onerous cost provision for the estimated losses in the statement of profit and loss, when the total estimated cost exceeds the revenue in an arrangement based on the current contract estimates.

2.5 Leases

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 cost of the right-of-use ("RoU") asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

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 (short term leases) 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 RoU assets are subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The RoU assets are depreciated using the straight-line method from the commencement date over the shorter of lease term and useful life of RoU asset. The estimated useful lives of RoU assets are determined on the same basis as those of property, plant and equipment. RoU assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

Hexaware Technologies Inc

Notes forming part of Restated Financial Information

2 Significant Accounting Policies (Continued)

2.5 Leases (Continued)

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. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the RoU asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the RoU asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

2.6 Functional and presentation currency

Foreign currency

Transactions in foreign currency are recorded at the original rate of exchange in force at the time transactions are effected. Monetary items denominated in foreign currency are restated using the exchange rate prevailing on the date of the Balance Sheet. The resulting exchange difference on such restatement and settlement is recognized in the profit or loss, except exchange differences on transactions entered into in order to hedge certain foreign currency risk.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date of Balance Sheet. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

2.7 Borrowing Cost

Borrowing cost directly attributable to the acquisition or construction of qualifying assets is capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised in the profit or loss.

Hexaware Technologies Inc

Notes forming part of Restated Financial Information

2 Significant Accounting Policies (Continued)

2.8 Employee Benefits

a) Post-employment benefits and other long term benefit plan

Payments to defined contribution retirement schemes are recognised as an expense when the employees have rendered service entitling them to such benefits.

b) Short term employee benefit

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as 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.

c) Compensated absences

Compensated absences are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date.

2.9 Taxes on Income

Income tax expense comprises of current tax and deferred tax. Current and deferred tax are recognised in net income, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current tax is measured at the amount expected to be paid or recovered from the tax authorities using enacted tax rates.

Advance taxes and provisions for current income taxes are presented in the Balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the entity intends to settle the asset and liability on a net basis.

Deferred taxes are recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profits, except when the deferred income tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither the accounting nor taxable profit at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be utilised.

Deferred tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Hexaware Technologies Inc

Notes forming part of Restated Financial Information

2 Significant Accounting Policies (Continued)

2.10 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 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
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

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

Depreciation methods, estimated useful lives and residual values are reviewed at the end of each year and adjusted prospectively where appropriate.

An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on derecognition is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised in profit or loss.

2.11 Impairment

a) Financial assets (other than at fair value)

The Company assesses at each date of statement of financial position whether a financial asset in form of trade receivables and unbilled receivables is impaired. In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss. As a practical expedient, the Company uses a provision matrix to determine impairment loss on portfolio of its trade receivables and unbilled receivables. The provision matrix is based on available external and internal credit risk factors such as credit default, credit rating from credit rating agencies and Company's historically observed default rates over the expected life of trade receivables and unbilled receivables. ECL impairment loss allowance or reversal is recognized during the period as expense or income respectively in the statement of profit and loss. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

In case of investments, the Company yearly reviews its carrying value of investments for indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

b) Non-financial assets

Tangible and Right-of-use assets

At the end of each reporting year, the Company assesses whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs or allocated. Impairment loss is charged to the profit or loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting year is reversed if there has been a change in the estimate of recoverable amount.

In case of reversal of impairment loss, the increased carrying amount shall not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

2.12 Provisions and contingent liability

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 financial statements.

Hexaware Technologies Inc

Notes forming part of Restated Financial Information

2 Significant Accounting Policies (Continued)

2.13 Non derivative financial Instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

A Financial assets and financial liabilities

(i) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive Income

Financial assets are measured at fair value through other comprehensive Income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

(iii) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive Income. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in statement of profit and loss.

(iv) Investment in subsidiaries

Investment in subsidiaries are carried at cost less impairment, if any.

(v) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(vi) Financial liabilities

Subsequent to initial recognition, financial liabilities are measured at amortised cost using the effective interest method.

B Derecognition of financial assets and financial liabilities

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

C Equity Instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity Instruments issued by the Company are recognised at the proceeds received net of direct issue cost.

2.14 Earnings per share ('EPS')

Basic EPS is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic EPS and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

2.15 Interest Income

Interest income is recognised using the effective interest method.

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 six month period ended June 30, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Hexaware Technologies Inc

Notes forming part of Restated Financial Information

4 Right-of-use assets

	Office premises (USD)	Total (USD)	Office premises (INR)	Total (INR)
Cost as at January 01, 2023	9,148,211	9,148,211	756,785,755	756,785,755
Additions	29,279	29,279	2,436,360	2,436,360
Expiry of Lease	(50,686)	(50,686)	(4,217,667)	(4,217,667)
Translation exchange difference	-	-	4,459,753	4,459,753
Cost as at December 31, 2023	9,126,804	9,126,804	759,464,201	759,464,201
Accumulated amortisation as at January 01, 2023	4,247,323	4,247,323	351,359,795	351,359,795
Amortisation for the year	3,424,427	3,424,427	283,914,289	283,914,289
Expiry of Lease	(50,686)	(50,686)	(4,217,667)	(4,217,667)
Translation exchange difference	-	-	3,111,390	3,111,390
Accumulated amortisation as at December 31, 2023	7,621,064	7,621,064	634,167,807	631,056,417
Net carrying amount as at December 31, 2023	1,505,740	1,505,740	125,296,394	128,407,784
Cost as at January 01, 2022	7,586,333	7,586,333	563,930,064	563,930,064
Additions	1,561,878	1,561,878	129,206,358	129,206,358
Expiry of Lease	-	-	-	-
Translation exchange difference	-	-	63,649,334	63,649,334
Cost as at December 31, 2022	9,148,211	9,148,211	756,785,755	756,785,755
Accumulated amortisation as at January 01, 2022	2,591,274	2,591,274	192,622,353	192,622,353
Amortisation for the year	1,656,049	1,656,049	133,594,876	133,594,876
Expiry of Lease	-	-	-	-
Translation exchange difference	-	-	25,142,567	25,142,567
Accumulated amortisation as at December 31, 2022	4,247,323	4,247,323	351,359,795	351,359,795
Net carrying amount as at December 31, 2022	4,900,888	4,900,888	405,425,960	405,425,960

Hexaware Technologies Inc

Notes forming part of Restated Financial Information

4 Right-of-use assets

	Office premises (USD)	Total (USD)
Cost as at January 01, 2021	7,535,472	7,535,472
Additions	50,861	50,861
Expiry of Lease	-	-
Translation exchange difference	-	-
Cost as at December 31, 2021	7,586,333	7,586,333
Accumulated amortisation as at January 01, 2021	1,427,197	1,427,197
Amortisation for the year	1,164,077	1,164,077
Expiry of Lease	-	-
Translation exchange difference	-	-
Accumulated amortisation as at December 31, 2021	2,591,274	2,591,274
Net carrying amount as at December 31, 2021	4,995,059	4,995,059

	Office premises (INR)	Total (INR)
	550,616,939	550,616,939
	3,780,752	3,780,752
	-	-
	9,532,372	9,532,372
	563,930,064	563,930,064
	104,285,285	104,285,285
	85,252,691	85,252,691
	-	-
	3,084,377	3,084,377
	192,622,353	189,537,976
	371,307,711	374,392,068

5 Goodwill

	IN USD		IN INR	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2021
Opening balance	5,530,161	-	-	-
On acquisition during the period	-	5,530,161	-	-
Translation exchange rate differences	-	-	2,695,954	-
Closing balance	5,530,161	5,530,161	460,176,551	457,482,598

Hexaware Technologies Inc

Notes forming part of Restated Financial Information

6 Property, plant and equipment

	In USD				
	Plant and Machinery ¹	Furniture and Fixtures	Office Equipment	Leasehold Improvements	Total
Cost as at January 01, 2023	2,519,192	556,894	133,003	1,562,543	4,771,632
Additions	205,247	50,782	-	-	256,029
(Disposals) / (Adjustments)	(66,009)	(94,188)	(28,071)	(100,660)	(208,928)
Translation exchange difference	-	-	-	-	-
Cost as at December 31, 2023	2,678,430	513,488	104,932	1,461,883	4,858,733
Accumulated depreciation as at January 01, 2023	1,676,471	453,842	112,699	1,382,670	3,625,682
Depreciation for the year	405,771	57,784	7,833	101,172	632,560
(Disposals) / (Adjustments)	(86,898)	(31,957)	(28,071)	(100,660)	(197,686)
Translation exchange difference	-	-	-	-	-
Accumulated depreciation as at December 31, 2023	2,105,843	479,669	92,461	1,383,182	4,061,155
Net carrying amount as at December 31, 2023	572,587	93,819	12,471	78,701	757,577
Cost as at January 01, 2022	1,929,947	554,894	133,003	1,562,543	3,845,387
Additions	926,245	-	-	-	926,245
(Disposals) / (Adjustments)	-	-	-	-	-
Translation exchange difference	-	-	-	-	-
Cost as at December 31, 2022	2,919,192	556,894	133,003	1,562,543	4,771,632
Accumulated depreciation as at January 01, 2022	1,279,221	384,258	104,866	1,266,663	3,035,009
Depreciation for the year	397,250	69,584	7,833	116,007	590,674
(Disposals) / (Adjustments)	-	-	-	-	-
Translation exchange difference	-	-	-	-	-
Accumulated depreciation as at December 31, 2022	1,676,472	453,842	112,699	1,382,670	3,625,683
Net carrying amount as at December 31, 2022	842,721	103,052	20,304	179,873	1,145,950
Cost as at January 01, 2021	2,340,203	701,811	154,852	1,912,064	5,108,930
Additions	250,752	11,875	-	-	262,627
(Disposals) / (Adjustments)	(998,997)	(156,789)	(21,849)	(949,521)	(1,556,956)
Translation exchange difference	989	-	-	-	989
Cost as at December 31, 2021	1,592,947	556,897	133,003	1,562,543	3,845,390
Accumulated depreciation as at January 01, 2021	2,102,678	453,776	116,226	1,457,310	4,129,990
Depreciation for the year	173,120	83,996	10,489	158,874	426,479
(Disposals) / (Adjustments)	(997,892)	(152,513)	(21,849)	(949,521)	(1,521,775)
Translation exchange difference	864	-	-	-	864
Accumulated depreciation as at December 31, 2021	1,279,221	384,258	104,866	1,266,663	3,035,009
Net carrying amount as at December 31, 2021	313,726	172,639	28,137	295,880	810,381

1 Plant and machinery includes computer systems.

	In INR				
	Plant and Machinery ¹	Furniture and Fixtures	Office Equipment	Leasehold Improvements	Total
Cost as at January 01, 2023	208,400,367	46,069,076	11,002,686	129,261,400	394,733,530
Additions	16,955,421	4,195,070	-	-	21,150,491
(Disposals) / (Adjustments)	(3,800,765)	(2,824,274)	(2,318,961)	(8,315,497)	(17,259,497)
Translation exchange difference	1,324,085	281,477	47,915	701,072	2,354,560
Cost as at December 31, 2023	222,879,119	47,721,352	8,731,641	121,646,976	400,979,088
Accumulated depreciation as at January 01, 2023	138,686,021	37,544,245	9,232,104	114,381,361	299,594,731
Depreciation for the year	38,477,207	4,737,206	647,102	8,348,133	52,239,748
(Disposals) / (Adjustments)	(3,006,817)	(2,689,928)	(2,315,966)	(8,315,497)	(16,288,208)
Translation exchange difference	1,076,073	243,015	42,744	684,055	2,045,888
Accumulated depreciation as at December 31, 2023	175,232,485	39,914,644	7,698,984	115,098,052	337,949,165
Net carrying amount as at December 31, 2023	47,646,635	7,806,708	1,032,657	6,548,924	63,035,923
Cost as at January 01, 2022	118,411,974	41,396,733	9,866,790	116,151,661	285,867,159
Additions	73,002,930	-	-	-	73,002,930
(Disposals) / (Adjustments)	-	-	-	-	-
Translation exchange difference	-	-	-	-	-
Cost as at December 31, 2022	191,414,904	41,396,733	9,866,790	116,151,661	358,830,088
Accumulated depreciation as at January 01, 2022	128,403,867	46,069,076	11,002,686	129,261,400	394,733,530
Depreciation for the year	95,090,822	28,563,975	8,292,963	94,157,416	226,005,176
(Disposals) / (Adjustments)	31,569,666	5,484,230	617,385	9,143,175	46,814,456
Translation exchange difference	-	-	-	-	-
Accumulated depreciation as at December 31, 2022	159,964,493	79,117,281	19,912,734	232,561,991	379,055,599
Net carrying amount as at December 31, 2022	35,450,411	6,279,452	1,954,056	12,589,670	56,269,599
Cost as at January 01, 2021	170,998,644	51,261,330	11,315,036	138,714,516	373,089,526
Additions	13,575,898	877,955	-	-	14,453,853
(Disposals) / (Adjustments)	(79,807,489)	(11,583,795)	(1,614,254)	(25,823,148)	(112,828,686)
Translation exchange difference	2,694,841	821,843	186,008	2,260,288	5,963,980
Cost as at December 31, 2021	116,171,914	41,356,733	9,866,790	116,151,661	283,847,119
Accumulated depreciation as at January 01, 2021	153,639,028	33,084,942	8,492,634	106,485,642	301,702,646
Depreciation for the year	12,789,798	6,201,671	773,386	11,723,284	31,488,039
(Disposals) / (Adjustments)	(73,688,774)	(11,267,917)	(1,614,254)	(25,823,148)	(112,394,092)
Translation exchange difference	2,350,770	545,879	641,197	1,771,688	5,269,534
Accumulated depreciation as at December 31, 2021	95,090,822	28,563,975	8,292,963	94,157,416	226,005,176
Net carrying amount as at December 31, 2021	21,081,092	12,792,758	1,573,827	21,994,245	57,441,922

Hexaware Technologies Inc

Notes forming part of Restated Financial Information

7 Intangible assets consist of the following:

	In USD			In INR		
	Software Licenses	Customer Contracts / Relations	Total	Software Licenses	Customer Contracts / Relations	Total
Costs as at January 01, 2023	1,478,260	9,894,132	11,372,392	192,289,037	818,492,123	940,781,160
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Transition exchange difference	-	-	-	720,452	4,923,389	5,544,041
Costs as at December 31, 2023	1,478,260	9,894,132	11,372,392	193,009,489	823,315,513	946,325,002
Accumulated depreciation as at January 01, 2023	1,478,260	5,244,123	6,720,383	192,289,037	433,654,672	555,943,709
Amortisation for the year ¹	-	1,623,124	1,623,124	-	133,920,680	133,920,680
Disposals	-	-	-	-	-	-
Transition exchange difference	-	-	-	720,452	3,592,467	4,293,259
Accumulated depreciation as at December 31, 2023	1,478,260	6,867,247	8,345,507	193,009,489	571,167,752	694,117,642
Net carrying amount as at December 31, 2023	-	3,026,885	3,026,885	-	252,207,561	252,207,561
Costs as at January 01, 2022	1,478,260	3,430,399	5,099,259	109,886,438	269,167,035	379,053,473
Additions	-	6,273,133	6,273,133	-	494,423,228	494,423,228
Disposals	-	-	-	-	-	-
Transition exchange difference	-	-	-	12,402,401	54,901,866	67,304,467
Costs as at December 31, 2022	1,478,260	9,894,132	11,372,392	122,289,497	818,492,123	940,781,160
Accumulated depreciation as at December 31, 2022	1,478,260	3,319,249	4,797,509	109,886,438	245,236,449	354,622,887
Amortisation for the year ¹	-	1,922,874	1,922,874	-	150,515,214	150,515,214
Disposals	-	-	-	-	-	-
Transition exchange difference	-	-	-	12,402,599	36,502,941	48,705,541
Accumulated depreciation as at December 31, 2022	1,478,260	5,242,123	6,720,383	122,289,437	433,654,672	555,943,711
Net carrying amount as at December 31, 2022	-	4,652,009	4,652,009	-	384,837,451	384,837,450
Costs as at January 01, 2021	1,478,260	3,339,530	4,817,810	108,016,439	390,160,919	498,177,358
Additions	-	-	-	-	-	-
Disposals	-	(1,718,551)	(1,718,551)	-	(135,449,216)	(135,449,216)
Transition exchange difference	-	-	-	1,869,999	14,455,430	16,325,431
Costs as at December 31, 2021	1,478,260	3,620,979	5,099,239	109,886,438	269,167,035	379,053,473
Accumulated depreciation as at January 01, 2021	1,475,805	3,048,284	4,524,089	107,837,144	222,736,112	330,573,256
Amortisation for the year ¹	2,454	1,989,515	1,991,969	100,083	146,884,892	147,044,977
Disposals	-	(1,718,550)	(1,718,550)	-	(135,449,237)	(135,449,237)
Transition exchange difference	-	-	-	1,869,209	12,582,282	14,451,891
Accumulated depreciation as at December 31, 2021	1,478,260	3,319,249	4,797,509	109,886,438	246,736,449	356,622,887
Net carrying amount as at December 31, 2021	-	301,730	301,730	-	22,430,586	22,430,586

Notes

1. Amortisation is included in consolidated statement of profit and loss under the line item "Depreciation and amortisation expense".

Hexaware Technologies Inc

Notes forming part of Restated Financial Information

8 Investments

Investments - Non-current

	As at (USD)			As at (INR)		
	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2023	December 31, 2022	December 31, 2021
Non Current Investments in Equity shares (unquoted)						
<u>Investments in equity instruments of fellow subsidiaries (at cost)</u>						
1 Participation share in Hexaware Technologies, Mexico S De.RL.De.C.V. at par	274	274	274	18,594	18,594	18,594
<u>Investments in equity instruments of subsidiary (at cost)</u>						
10,000 shares of USD 0.001 each in Mobiquity Inc.	180,513,607	180,513,607	182,113,607	12,678,294,496	12,678,294,496	12,725,658,204
	<u>180,513,881</u>	<u>180,513,881</u>	<u>182,113,881</u>	<u>12,678,313,090</u>	<u>12,678,313,090</u>	<u>12,725,686,798</u>

9 Deferred tax

Components and movement in deferred tax assets and liabilities is as follows :

Significant components of net deferred tax liabilities (USD)

Components of deferred taxes:	January 01, 2023	Recognised in profit or loss	Recognised in OCI	December 31, 2023
Deferred tax assets				
Allowance for doubtful debts	305,000	195,000	-	500,000
Employee benefit obligations	5,511,000	84,000	-	5,595,000
Leases	394,000	(102,000)	-	292,000
Share based payment	4,489,000	(1,429,000)	-	3,060,000
Others	593,000	(112,000)	-	481,000
Total	<u>11,292,000</u>	<u>(1,364,000)</u>	<u>-</u>	<u>9,928,000</u>
Deferred tax liabilities				
Depreciation	(1,305,000)	(178,000)	-	(1,483,000)
Intangible Assets	-	186,000	-	186,000
Total	<u>(1,305,000)</u>	<u>8,000</u>	<u>-</u>	<u>(1,297,000)</u>
Net Deferred tax asset	<u>12,597,000</u>	<u>(1,372,000)</u>	<u>-</u>	<u>11,225,000</u>

Significant components of net deferred tax liabilities (USD)

Components of deferred taxes:	January 01, 2022	Recognised in profit or loss	Recognised in OCI	December 31, 2022
Deferred tax assets				
Provision for doubtful debts	234,000	71,000	-	305,000
Provision for employee benefits	7,291,000	(1,379,000)	-	5,912,000
Share based payments	3,156,000	719,000	614,000	4,489,000
Other provisions (lease)	452,000	134,000	-	586,000
Depreciation and amortisation	587,000	718,000	-	1,305,000
Unrealised loss on CFHR	-	-	-	-
Net Deferred tax asset	<u>11,720,000</u>	<u>263,000</u>	<u>614,000</u>	<u>12,597,000</u>

Hexaware Technologies Inc

Notes forming part of Restated Financial Information

Deferred tax (Continued)

Significant components of net deferred tax liabilities (USD)

Components of deferred taxes:	January 01, 2021	Recognised in profit or loss	Recognised in OCI	December 31, 2021
Deferred tax assets				
Provision for doubtful debts	370,000	(136,000)	-	234,000
Provision for employee benefits		732,000	-	732,000
Share based payments	1,972,571	223,429	960,000	3,156,000
Other provisions (lease)	467,000	(15,000)		452,000
Depreciation and amortisation	168,000	419,000	-	587,000
Unrealised loss on CFHR	77,467	-	(77,467)	-
Net Deferred tax asset	3,055,038	1,223,429	882,533	5,161,000

Significant components of net deferred tax liabilities (INR)

Components of deferred taxes:	January 01, 2023	Recognised in profit or loss	Recognised in OCI	December 31, 2023
Deferred tax assets				
Allowance for doubtful debts	25,231,125	16,108,909	266,216	41,606,250
Employee benefit obligations	455,897,475	6,171,842	3,504,621	465,573,938
Leases	32,593,650	(8,426,199)	130,599	24,298,050
Share based payment	371,352,525	(118,049,392)	1,327,117	254,630,250
Others	49,055,925	(9,252,297)	221,634	40,025,263
Total	934,130,700	(113,447,137)	5,450,187	826,133,750
Deferred tax liabilities				
Depreciation	(107,956,125)	(14,704,543)	(743,470)	(123,404,138)
Intangible Assets	-	15,365,421	112,104	15,477,525
Total	(107,956,125)	660,878	(631,366)	(107,926,613)
Net Deferred tax asset	1,042,086,825	(114,108,015)	6,081,553	934,060,363

Significant components of net deferred tax liabilities (INR)

Components of deferred taxes:	January 01, 2022	Recognised in profit or loss	Recognised in OCI	December 31, 2022
Deferred tax liabilities				
Deferred tax assets				
Provision for doubtful debts	17,394,390	5,589,117	2,247,618	25,231,125
Provision for employee benefits	54,413,220	(136,805,859)	571,462,839	489,070,200
Share based payments	234,601,260	104,933,700	31,817,565	371,352,525
Other provisions (lease)	33,599,462	(4,565,757)	19,443,145	48,476,850
Depreciation and amortisation	43,634,645	52,506,210	11,815,317	107,956,172
Unrealised loss on CFHR	-	-	-	-
Total	383,642,977	21,657,410	636,786,485	1,042,086,872

Significant components of net deferred tax liabilities (INR)

Components of deferred taxes:	January 01, 2021	Recognised in profit or loss	Recognised in OCI	December 31, 2021
Deferred tax assets				
Provision for doubtful debts	27,035,900	(13,418,579)	3,777,069	17,394,390
Provision for employee benefits	-	72,223,530	(17,810,310)	54,413,220
Share based payments	144,135,763	(10,540,377)	101,005,874	234,601,260
Other provisions (lease)	34,125,690	(524,228)	-	33,599,462
Depreciation and amortisation	12,275,760	41,341,064	(9,982,179)	43,634,645
Unrealised loss on CFHR	5,660,514	-	(5,660,514)	-
Total	223,231,627	89,081,409	71,329,941	383,642,977

Hexaware Technologies Inc

Notes forming part of Restated Financial Information

10 Other financial assets

A Other financial assets – Non-current

	As at (USD)			As at (INR)		
	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2023	December 31, 2022	December 31, 2021
Security deposits for premises and others	71,435	85,330	85,330	5,944,234	7,058,928	6,343,009
Total	71,435	85,330	85,330	5,944,234	7,058,928	6,343,009

B Other financial assets – Current

	As at (USD)			As at (INR)		
	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2023	December 31, 2022	December 31, 2021
Others receivables from related parties	103,734	229,432	205,550	8,631,958	18,979,670	15,279,646
Security deposits for premises and others	34,235	34,236	44,474	2,848,780	2,832,090	3,305,950
Total	137,969	263,668	250,024	11,480,738	21,811,760	18,585,596

11 Other assets

A Other assets – Non-current

	As at (USD)			As at (INR)		
	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2023	December 31, 2022	December 31, 2021
Cost to fulfill contract	6,968,552	7,550,230	131,215	579,870,633	624,592,769	9,753,860
Prepaid expenses	31,396	-	-	2,612,540	-	-
Total	6,999,948	7,550,230	131,215	582,483,173	624,592,769	9,753,860

B Other assets – Current

	As at (USD)			As at (INR)		
	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2023	December 31, 2022	December 31, 2021
Prepaid expenses	1,276,276	2,451,562	1,884,175	106,202,127	202,805,437	140,060,153
Employee advances	775,455	283,198	226,988	64,527,585	23,427,590	16,873,123
Contract assets	676,516	956,402	817,616	56,294,588	79,118,355	60,777,497
Cost to fulfill contract	6,023,272	2,580,985	107,454	501,211,518	213,511,984	7,987,593
Others	(4,539)	(4,706)	49,734	(377,741)	(389,306)	3,696,943
Total	8,746,980	6,267,441	3,085,967	727,858,077	518,474,050	229,395,309

Hexaware Technologies Inc

Notes forming part of Restated Financial Information

12 Trade receivables

A Trade receivables - Current (Unsecured)

	As at (USD)			As at (INR)		
	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2023	December 31, 2022	December 31, 2021
Considered good	55,912,680	34,699,842	35,504,654	4,652,633,923	2,870,544,457	2,639,238,455
Considered doubtful	1,988,176	1,149,960	879,523	165,441,095	95,130,422	65,379,367
	<u>57,900,856</u>	<u>35,849,802</u>	<u>36,384,177</u>	<u>4,818,075,018</u>	<u>2,965,674,879</u>	<u>2,704,617,822</u>
Less: Allowance for doubtful debts	(1,988,176)	(1,149,960)	(879,523)	(165,441,095)	(95,130,422)	(65,379,367)
Total	<u>55,912,680</u>	<u>34,699,842</u>	<u>35,504,654</u>	<u>4,652,633,923</u>	<u>2,870,544,457</u>	<u>2,639,238,455</u>

B Trade receivables ageing

Ageing for trade receivables as at December 31, 2023 is as follows:

	Outstanding for following periods from due date of payment (USD)						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivable - Billed							
Undisputed trade receivables - considered good	35,401,414	4,320,769	1,091,178	-	-	-	40,813,360
Undisputed trade receivables - credit impaired	740,317	58,025	646,448	159,274	85,390	298,782	1,988,176
Undisputed trade receivables - considered good (RPT)	9,604,959	5,385,831	32,024	7,703	15,974	52,829	15,099,320
	<u>45,746,690</u>	<u>9,764,625</u>	<u>1,769,650</u>	<u>166,976</u>	<u>101,364</u>	<u>351,611</u>	<u>57,900,856</u>
Less - Life time expected credit loss							(1,988,176)
Trade Receivables - Unbilled							<u>28,904,141</u>
							<u>84,816,821</u>

Ageing for trade receivables as at December 31, 2022 is as follows:

	Outstanding for following periods from due date of payment (INR)						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivable - Billed							
Undisputed trade receivables - considered good	29,329,180	4,872,482	245,961	16,064	-	236,156	34,699,842
Undisputed trade receivables - credit impaired		397,199	347,356	346,731	170,451	(111,777)	1,149,960
Undisputed trade receivables - considered good (RPT)							-
	<u>29,329,180</u>	<u>5,269,680</u>	<u>593,318</u>	<u>362,795</u>	<u>170,451</u>	<u>124,379</u>	<u>35,849,802</u>
Less - Life time expected credit loss							(1,149,960)
Trade Receivables - Unbilled							<u>28,187,071</u>
							<u>62,886,913</u>

Hexaware Technologies Inc

Notes forming part of Restated Financial Information

13 Cash and bank balances

Cash and cash equivalents	As at (USD)			As at (INR)		
	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2023	December 31, 2022	December 31, 2021
Remittance in transit	-	-	-	-	-	-
In current accounts with banks	27,609,440	19,632,398	21,632,114	2,297,450,523	1,624,090,151	1,608,023,230
Margin money with banks	-	-	-	-	-	-
	<u>27,609,440</u>	<u>19,632,398</u>	<u>21,632,114</u>	<u>2,297,450,523</u>	<u>1,624,090,151</u>	<u>1,608,023,230</u>
Less: Restricted bank balances	-	-	-	-	-	-
Total	<u><u>27,609,440</u></u>	<u><u>19,632,398</u></u>	<u><u>21,632,114</u></u>	<u><u>2,297,450,523</u></u>	<u><u>1,624,090,151</u></u>	<u><u>1,608,023,230</u></u>

14 Equity

14.1 Authorised capital	As at		
	December 31, 2023	December 31, 2022	December 31, 2021
100,000 shares in common stock of no par value			
14.2 Issued, subscribed and paid-up capital	As at		
	December 31, 2023	December 31, 2022	December 31, 2021
30,027 shares in common stock of no par value	8,031,657	8,031,657	8,031,657

14.3 There is no movement in share capital during period ended December 31, 2023 and December 31, 2022 and December 31, 2021

14.4 Rights, preferences and restrictions attached to equity shares

The Company has one class of common stock having no par value. Each shareholder is eligible for one vote per share held. 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.

14.5 All shares are held by Hexaware Technologies Limited, the holding company

Hexaware Technologies Inc

Notes forming part of Restated Financial Information

15 Borrowing

15A Borrowings (unsecured)- Non-Current

	As at (USD)			As at (INR)		
	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2023	December 31, 2022	December 31, 2021
Non Convertible Debenture (Unsecured)	50,000,000	35,000,000	30,000,000	4,160,625,000	2,895,375,000	2,230,050,000
Total	50,000,000	35,000,000	30,000,000	4,160,625,000	2,895,375,000	2,230,050,000

15B Borrowings (unsecured)- Current

	As at (USD)			As at (INR)		
	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2023	December 31, 2022	December 31, 2021
Loan From Citibank	-	10,000,000	-	-	827,250,000	-
Loan From Hexaware Tech GmbH	2,774,488	2,878,244	2,973,862	230,872,108	238,102,781	221,062,062
Loan from Hex Technologies UK	7,031,424	16,678,350	18,497,198	585,102,322	1,379,716,481	1,374,989,232
Loan from Mobiquity Inc	9,455,178	4,000,000	10,100,000	786,789,006	330,900,000	750,783,500
				-	-	-
Total	19,261,090	33,556,594	31,571,060	1,602,763,436	2,775,969,262	2,346,834,794

16 Other financial liabilities

16A Other financial liabilities - Non-current

	As at (USD)			As at (INR)		
	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2023	December 31, 2022	December 31, 2021
Deferred Consideration towards business acquisition	750,126	4,319,693	-	62,419,886	357,346,597	-
Total	750,126	4,319,693	-	62,419,886	357,346,597	-

16B Other financial liabilities - Current

	As at (USD)			As at (INR)		
	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2023	December 31, 2022	December 31, 2021
Employee liabilities	21,665,286	20,456,147	21,936,209	1,802,822,571	1,692,234,789	1,630,628,114
Liabilities towards customer contracts	2,511,089	2,750,359	3,132,362	208,954,010	227,523,424	232,844,127
Interest Accrued	-	47,031	39,450	-	3,890,674	2,932,516
Deferred Consideration towards business acquisition	2,963,671	2,946,384	135,371	246,614,440	243,739,616	10,062,840
Dues of other than micro enterprises and small enterprises	3,829	1,904	31,615	318,607	157,492	2,350,094
Contractual obligation - Customer arrangements	2,066,188	2,038,557	-	171,932,726	168,639,545	-
Total	29,210,063	28,240,382	25,275,007	2,430,642,354	2,336,185,540	1,878,817,691

Hexaware Technologies Inc

Notes forming part of Restated Financial Information

18 Other liabilities

	As at (USD)			As at (INR)		
	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2023	December 31, 2022	December 31, 2021
Other liabilities - Current						
Unearned revenues	9,267,223	5,023,946	3,490,021	771,148,777	415,605,950	259,430,718
Statutory liabilities	1,297,712	1,530,340	4,724,439	107,985,862	126,597,387	351,191,145
Total	10,564,935	6,554,286	8,214,460	879,134,639	542,203,337	610,621,863

19 Provisions

	As at (USD)			As at (INR)		
	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2023	December 31, 2022	December 31, 2021
Provisions - Current						
Employee benefit obligations in respect of compensated absences and others	5,167,405	6,183,724	6,145,856	429,992,688	511,548,567	456,852,205
Total	5,167,405	6,183,724	6,145,856	429,992,688	511,548,567	456,852,205

20 Revenue

20.1 Revenue disaggregation by geography is as follows:

	For the year ended (USD)			For the year ended (INR)		
	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2023	December 31, 2022	December 31, 2021
Geography						
America *	388,813,324	408,679,711	325,179,086	32,121,607,342	32,254,756,721	24,037,963,295
Europe	684,962	2,895,337	1,487,831	56,587,807	228,512,384	109,983,810
APAC	88,250,337	50,237,946	43,374,292	7,290,754,948	3,964,994,282	3,206,324,375
Total	477,748,623	461,812,993	370,041,209	39,468,950,097	36,448,263,387	27,354,271,480

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

20.2 Revenue disaggregation by contract type is as follows:

	For the year ended (USD)			For the year ended (INR)		
	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2023	December 31, 2022	December 31, 2021
Onsite	390,921,825	374,471,197	319,823,716	32,295,800,058	29,554,874,007	23,642,082,420
Offshore	66,408,929	68,241,725	50,217,493	5,486,338,586	5,385,929,832	3,712,189,061
Others	20,417,869	19,100,071	-	1,686,811,452	1,507,459,547	-
Total revenue from operations	477,748,623	461,812,993	370,041,209	39,468,950,097	36,448,263,387	27,354,271,480

20.3 Revenue disaggregation by nature of service is as follows:

	For the year ended (USD)			For the year ended (INR)		
	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2023	December 31, 2022	December 31, 2021
Revenue from contracts with customers	477,748,623	461,812,993	370,041,209	39,468,950,097	36,448,263,387	27,354,271,480
Total	477,748,623	461,812,993	370,041,209	39,468,950,097	36,448,263,387	27,354,271,480

20.4 Reconciliation of revenue recognised with the contracted price is as follows:

	For the year ended (USD)			For the year ended (INR)		
	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2023	December 31, 2022	December 31, 2021
Contracted price	481,426,687	465,509,460	373,537,340	39,772,347,886	36,739,753,295	27,612,339,218
Reductions towards variable consideration components (discounts, rebate)	(3,678,064)	(3,696,467)	(3,496,131)	(303,397,789)	(291,489,908)	(258,067,738)
Revenue recognised	477,748,623	461,812,993	370,041,209	39,468,950,097	36,448,263,387	27,354,271,480

Hexaware Technologies Inc

Notes forming part of Restated Financial Information

26 Earnings per share (EPS)

	For the year ended (USD)			For the year ended (INR)		
	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2023	December 31, 2022	December 31, 2021
The components of basic and diluted EPS:						
Net profit after tax	16,432,466	14,992,700	12,278,845	1,357,951,623	1,181,832,973	907,173,520
Weighted average outstanding equity shares considered for basic & diluted EPS	30,027	30,027	30,027	30,027	30,027	30,027
Basic and diluted earnings per share	547.26	499.31	408.93	45,224.35	39,359.01	30,211.93

27 Related party disclosures

A Names of related parties

Country

Ultimate Holding Company

CA Magnum Holdings (control exists) (w.e.f. November 11, 2021)

Mauritius

Parent company of Hexaware Technologies Inc (control exists)

Hexaware Technologies Limited

India

Subsidiaries

Moblquity Inc.

USA

Moblquity Velocity Solutions, Inc. ⁽¹⁾

USA

Moblquity Velocity Cooperative UA ⁽¹⁾

Netherlands

Moblquity BV ⁽²⁾

Netherlands

Moblquity Consulting BV (formerly known as Morgan Clark BV) ⁽²⁾

Netherlands

Fellow Subsidiaries

Hexaware Technologies Canada Limited

Canada

Hexaware Technologies GmbH,

Germany

Hexaware Technologies UK Limited.

United Kingdom

Hexaware Technologies, Mexico S. De R.L. De C.V.,

Mexico

Hexaware Technologies Poland

Poland

B Key Management Personnel (KMP)

Mr. R. Srikrishna, Director and Chief Executive Officer of Holding Company

Mr. Ravi Vaidyanathan, Director

Notes:

1. Subsidiary of Moblquity Inc.

2. Subsidiary of Moblquity Velocity Cooperative UA

Hexaware Technologies Inc

Notes forming part of Restated Financial Information

27 Related party disclosures (Continued)

c Details of transactions with related party

Nature of transactions	Name of the Related party and Relationship	For the year ended (USD)			For the year ended (INR)		
		December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2023	December 31, 2022	December 31, 2021
Reimbursement of Cost to	Holding Company	-	5,543,706	2,626,585	-	436,932,749	194,056,037
	Subsidiaries						
	Mobiquity Inc	44,880	27,493	-	3,707,527	2,166,809	
	Fellow Subsidiaries						
	Hexaware Technologies Mexico S.DE RL DE C.V Hexaware Information Technologies (Shanghai) co. Ltd Hexaware Technologies Canada Ltd	1,059,033 -	2,719,485 810	2,650,626 1,823 4,425	87,484,496 -	214,239,043 63,841	195,846,891 134,686 474,688
Employee advances reimbursed to	Holding Company	1,002,816	575,908	280,684	82,842,423	45,390,792	20,737,351
Receiving of services	Holding Company	2,477,597	6,587,166	7,785,177	203,584,145	504,740,298	572,370,835
	Subsidiaries						
	Mobiquity Inc	1,243,228	2,387,340	577,548	102,460,584	184,347,625	42,931,496
	Mobiquity Br	290,165	-	-	23,900,713	4,477,262	-
	Fellow Subsidiaries						
	Hexaware Technologies Mexico S.DE RL DE C.V Hexaware Information Technologies (Shanghai) co. Ltd Hexaware Technologies Canada Ltd	47,893,266 -	41,962,324 13,504	24,279,512 41,350 521,143	3,956,345,202 -	3,322,508,053 1,016,207	1,793,806,774 3,007,982 38,020,008
	KMP Mr. R. Srikrishna Mr. Ravi Vaidyanathan	3,767,278 527,127	2,553,093 662,453	3,906,303 923,991	311,214,052 43,545,853	201,224,607 53,788,242	288,618,315 68,265,842
Share based cost	Ultimate Holding Company Hexaware Global Limited (Frishtville CA Campus)	237,945	-	-	19,656,589	-	-
Loan Taken	Fellow Subsidiaries						
	Hexaware technologies GmbH Hexaware Technologies UK LTD	2,436,000 9,770,400	- -	- 18,232,566	217,739,433 807,130,790	- -	- 1,347,049,325
	Subsidiaries						
	Mobiquity Inc	5,000,000	-	2,500,000	413,049,000	-	184,703,750
Subscribe Non Convertible Debentures	Holding Company	15,000,000	5,000,000	30,000,000	1,289,147,000	394,080,000	2,216,445,000
Loan Repaid	Subsidiaries						
	Mobiquity Inc	-	6,100,000	2,000,000	-	480,777,600	147,763,000
	Fellow Subsidiaries						
	Hexaware technologies GmbH Hexaware Technologies UK LTD	3,013,805 21,061,437	- -	- -	248,949,824 1,741,533,307	- -	- -
Interest on Debenture	Holding Company	839,145	594,834	7,167	69,321,401	46,882,437	529,509
Interest charges	Holding Company	26,534	82,529	172,147	3,018,086	6,504,605	12,719,956
	Subsidiaries						
	Mobiquity Inc	455,178	-	-	37,602,170	-	-
	Fellow Subsidiaries						
Hexaware technologies GmbH Hexaware Technologies UK LTD	137,215 789,250	80,705 444,468	73,856 264,632	11,335,265 65,199,753	6,360,850 35,026,499	5,456,569 19,551,428	
Software and Consultancy Income (Rendering of Services)	Holding Company	87,995,192	49,944,175	42,757,354	7,274,996,441	3,926,452,640	3,175,525,444
	Subsidiaries						
Mobiquity Inc	21,940	36,852	12,622	1,822,007	2,803,761	938,254	
Recovery of Cost / Advances from	Holding Company	7,887	-	9,547	651,543	-	705,328
	Subsidiaries						
	Mobiquity Inc	-	-	67,257	-	-	4,969,045
	Fellow Subsidiaries						
	Hexaware Technologies Canada Ltd Hexaware Technologies Mexico S.DE RL DE C.V Hexaware Technologies UK Limited, UK	1,151,248 14,104	13,917 12,562	2,500 15,458 37,703	95,104,357 1,165,129	1,025,948 990,087	184,704 1,142,060 2,785,358

Hexaware Technologies Inc

Notes forming part of Restated Financial Information

27 Related party disclosures (Continued)

Outstanding Balances

Name of the Related party and Relationship		As at (USD)			As at (INR)		
		December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2023	December 31, 2023	December 31, 2022
Advance	Holding Company	7,887		1,700	656,297		126,370
	Fellow Subsidiaries						
	Hexaware Technologies Canada Limited	339	15,584	2,566	28,211	1,289,162	190,780
	Hexaware Technologies Poland	-	132,444	132,444		10,956,394	9,845,193
	Hexaware Technologies Mexico S.DE RL DE C.V	95,439	81,334	68,772	7,941,693	6,728,393	5,112,201
Trade Receivable	Holding Company	14,995,784	-	6,069,792	1,247,853,319	-	451,197,982
Other Receivable	Holding Company	12,076,621	5,716,428	7,229,445	1,005,582,122	472,889,841	537,400,794
	Subsidiaries Mobiquity Inc						
Investment in equity (refer note 6A & 6B)	Subsidiaries Mobiquity Inc	180,513,607	180,513,607	182,113,881	12,678,294,496	12,678,294,496	12,725,668,204
	Fellow Subsidiaries Hexaware Technologies Mexico S.DE RL DE C.V	274	274	274	18,594	18,594	18,594
Subscribe Non Convertible Debentures	Holding Company	50,000,000	30,000,000	30,000,000	4,160,625,000	2,481,750,000	2,230,050,000
Loans payable including interest accrued	Subsidiaries Mobiquity Inc	9,455,178	4,000,000	10,100,000	786,788,999	330,906,000	750,783,500
	Fellow Subsidiaries						
	Hexaware technologies GmbH	2,774,488	2,878,245	2,973,862	230,872,108	238,102,781	221,062,062
	Hexaware Technologies UK LTD	7,031,423	16,678,350	18,497,198	585,102,322	1,379,716,481	1,374,989,232
	Subsidiaries Mobiquity BV			230,000			17,097,050
Trade Payable	Holding Company	436,220	3,052,199	20,485,669	36,298,987	252,493,182	1,522,802,219
	Subsidiaries Mobiquity Inc	64,212	197,918	473,600	5,343,241	16,372,773	35,205,031
	Fellow Subsidiaries						
	Hexaware Technologies Mexico S.DE RL DE C.V	12,866,426	6,205,261	4,515,660	1,070,647,434	513,330,183	335,671,601
	Hexaware Technologies UK Limited, UK	40	40	12	3,329	3,309	925
	Hexaware Technologies Canada Ltd			253			
	Hexaware Information Technologies (Shanghai) co. Ltd			14,430			
Payable to/ Provision for KMP/ director	KMP						
	Mr. R. Srikrishna	762,491	1,283,875	3,151,961	63,448,818	106,208,600	234,301,010
	Mr. Ravi Vaidyanathan	205,121	231,423	221,666	17,068,666	19,144,488	16,477,563

Hexaware Technologies Inc

Notes forming part of Restated Financial Information

28 Contingent liabilities

Estimated amount of contracts remaining to be executed on capital account not provided for (Net of Advances)

	For the year ended (USD)			For the year ended (INR)		
	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2023	December 31, 2022	December 31, 2021
Estimated amount of contracts	NIL	10609	NIL	NIL	877630	NIL
	<u>NIL</u>	<u>10609</u>	<u>NIL</u>	<u>NIL</u>	<u>877630</u>	<u>NIL</u>

29 Employee Benefits:

The Company recognized the following amount for the year December 31, 2023, 2022, 2021 for pension fund contributions in Statement of Profit and Loss. The contributions payable to these plans by the company are at rates specified in the rules of the schemes and the company has no further obligations under such schemes.

	For the year ended (USD)			For the year ended (INR)		
	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2023	December 31, 2022	December 31, 2021
Pension fund contributions	11,185,577	10,607,299	9,207,408	923,815,639	835,293,217	680,075,498
	<u>11,185,577</u>	<u>10,607,299</u>	<u>9,207,408</u>	<u>923,815,639</u>	<u>835,293,217</u>	<u>680,075,498</u>

30 Income taxes

30 (A) Income tax expense is allocated as follows:

	For the year ended (USD)			For the year ended (INR)		
	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2023	December 31, 2022	December 31, 2021
Income tax expense as per the Statement of Profit and Loss	7,174,945	7,400,000	5,436,233	591,765,516	591,302,820	402,614,034
Income tax included in Other Comprehensive Income on:						
Net change in fair value of cash flow hedges	-	-	(77,467)	-	-	(5,919,689)
	<u>7,174,945</u>	<u>7,400,000</u>	<u>5,358,766</u>	<u>591,765,516</u>	<u>591,302,820</u>	<u>396,694,345</u>

30 (B) The reconciliation of estimated income tax expense at the US statutory income tax rate to the income tax expenses reported in statement of profit and loss is as follows:

	For the year ended (USD)			For the year ended (INR)		
	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2023	December 31, 2022	December 31, 2021
Profit before income-tax	23,607,411	22,392,700	17,715,078	1,949,717,139	1,773,135,793	1,309,787,554
Expected tax expense at the enacted tax rate in United States of America 26.53%	5,937,264	5,940,783	4,699,810	490,353,860	470,412,926	347,486,638
Tax effect of adjustments to reconcile expected income tax expense to reported						
Income tax expense:						
Tax effect of non-deductible expenses	135,432	71,732	27,563	11,185,183	5,680,002	2,037,914
Tax benefit items	-	(540,243)	(1,329,449)	-	(42,778,414)	(98,294,583)
Taxes of earlier years	46,945	-	495,844	3,877,174	-	36,660,865
Others	1,055,304	1,927,728	1,542,466	86,349,298	157,988,307	114,723,199
	<u>7,174,945</u>	<u>7,400,000</u>	<u>5,436,233</u>	<u>591,765,516</u>	<u>591,302,820</u>	<u>402,614,034</u>

The Company had undergone tax assessment proceedings for the year 2017. Review was primarily towards related party transactions between group companies. The Company has applied for a MAP Procedure and has received the outcome with no transfer pricing adjustment for 2017. The Company has on a conservative basis continued the tax provision on possible transfer pricing adjustments till Dec 2023. Tax Provision for this as on December 31, 2023, is USD 12.72 Million (INR 1,049 Million).

Hexaware Technologies Inc

Notes forming part of Restated Financial Information

31 Financial Instruments

(i) 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

(ii) The carrying value / fair value of financial instruments (other than investment in associate) by categories as at December 31, 2023 in USD is as follows:

	Amortized cost	Fair value through	Fair value through	Derivative	Total carrying / fair
Cash and cash equivalents	27,609,440	-	-	-	27,609,440
Trade receivables - Billed	55,912,680	-	-	-	55,912,680
Trade receivables - Unbilled	28,904,141	-	-	-	28,904,141
Other financial assets	209,403	-	-	-	209,403
Total	112,635,664	-	-	-	112,635,664

Borrowings	69,261,090	-	-	-	69,261,090
Trade payables	55,945,616	-	-	-	55,945,616
Lease liabilities	4,389,939	-	-	-	4,389,939
Other financial liabilities	29,960,189	-	-	-	29,960,189
Total	159,556,834	-	-	-	159,556,834

The carrying value / fair value of financial instruments (other than investment in associate) by categories as at December 31, 2023 in INR is as follows:

	Amortized cost	Fair value through	Fair value through	Derivative	Total carrying / fair
Cash and cash equivalents	2,297,450,523	-	-	-	2,297,450,523
Trade receivables - Billed	4,652,633,923	-	-	-	4,652,633,923
Trade receivables - Unbilled	2,405,185,853	-	-	-	2,405,185,853
Other financial assets	17,424,972	-	-	-	17,424,972
Total	9,372,695,271	-	-	-	9,372,695,271

Borrowings	5,763,388,436	-	-	-	5,763,388,436
Trade payables	4,655,374,538	-	-	-	4,655,374,538
Lease liabilities	365,297,780	-	-	-	365,297,780
Other financial liabilities	2,493,062,240	-	-	-	2,493,062,240
Total	13,277,122,994	-	-	-	13,277,122,994

The carrying value / fair value of financial instruments (other than investment in associate) by categories as at December 31, 2022 in USD is as follows:

	Amortized cost	Fair value through	Fair value through	Derivative	Total carrying / fair
Cash and cash equivalents	19,632,398	-	-	-	19,632,398
Trade receivables - Billed	34,699,842	-	-	-	34,699,842
Trade receivables - Unbilled	28,187,071	-	-	-	28,187,071
Other financial assets	348,996	-	-	-	348,996
Total	82,868,307	-	-	-	82,868,307

Borrowings	68,556,594	-	-	-	68,556,594
Trade payables	47,484,189	-	-	-	47,484,189
Lease liabilities	6,385,382	-	-	-	6,385,382
Other financial liabilities	32,560,074	-	-	-	32,560,074
Total	154,986,239	-	-	-	154,986,239

Hexaware Technologies Inc

Notes forming part of Restated Financial Information

The carrying value / fair value of financial instruments (other than investment in associate) by categories as at December 31, 2022 in INR is as follows:

	Amortized cost	Fair value through	Fair value through	Derivative	Total carrying / fair
Cash and cash equivalents	1,624,090,151	-	-	-	1,624,090,151
Trade receivables - Billed	2,870,544,457	-	-	-	2,870,544,457
Trade receivables - Unbilled	2,331,775,464	-	-	-	2,331,775,464
Other financial assets	28,870,688	-	-	-	28,870,688
Total	6,855,280,760	-	-	-	6,855,280,760

Borrowings	5,671,344,262	-	-	-	5,671,344,262
Trade payables	3,928,129,492	-	-	-	3,928,129,492
Lease liabilities	528,230,726	-	-	-	528,230,726
Other financial liabilities	2,693,532,137	-	-	-	2,693,532,137
Total	12,821,236,617	-	-	-	12,821,236,617

The carrying value / fair value of financial instruments (other than investment in associate) by categories as at December 31, 2021 in USD is as follows:

	Amortized cost	Fair value through	Fair value through	Derivative	Total carrying / fair
Cash and cash equivalents	21,632,114	-	-	-	21,632,114
Trade receivables - Billed	35,504,655	-	-	-	35,504,655
Trade receivables - Unbilled	27,366,263	-	-	-	27,366,263
Other financial assets	335,355	-	-	-	335,355
Total	84,838,387	-	-	-	84,838,387

Borrowings	61,571,061	-	-	-	61,571,061
Trade payables	59,643,343	-	-	-	59,643,343
Lease liabilities	6,700,587	-	-	-	6,700,587
Other financial liabilities	20,691,270	4,583,737	-	-	25,275,007
Total	148,606,261	4,583,737	-	-	153,189,998

The carrying value / fair value of financial instruments (other than investment in associate) by categories as at December 31, 2021 in INR is as follows:

	Amortized cost	Fair value through	Fair value through	Derivative	Total carrying / fair
Cash and cash equivalents	1,608,023,230	-	-	-	1,608,023,230
Trade receivables - Billed	2,639,238,455	-	-	-	2,639,238,455
Trade receivables - Unbilled	2,034,271,172	-	-	-	2,034,271,172
Other financial assets	24,928,605	-	-	-	24,928,605
Total	6,306,461,462	-	-	-	6,306,461,462

Borrowings	4,576,884,794	-	-	-	4,576,884,794
Trade payables	4,354,107,855	-	-	-	4,354,107,855
Lease liabilities	498,088,135	-	-	-	498,088,135
Other financial liabilities	1,538,085,601	340,732,090	-	-	1,878,817,691
Total	10,967,166,385	340,732,090	-	-	11,307,898,475

Note

Carrying amount of cash and cash equivalents, trade receivables, unbilled revenue, other financial assets, trade payables, lease liabilities 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 Inc

Notes forming part of Restated Financial Information

31 Financial Instruments (continued)

(iii) Foreign Currency fluctuations Risk

Foreign exchange fluctuations is one of the key risks impacting our business. The offshore part of the revenue remains exposed to the risk of US Dollar appreciation which is functional currency of the Company vis-a-vis the CAD, the Euro and other foreign currencies, as largely, the costs incurred are in US Dollar and the revenue/ inflows are in foreign currencies. The contracts we enter into with our customers tend to run across several years and many of these contracts are at fixed rates, therefore any changes in the US Dollar vis-a-vis foreign currencies will affect our margins.

The following table analyses foreign currency risk from financial instruments as at December 31, 2023, December 31, 2022 and December 31, 2021

	In USD			In INR		
	Net financial assets (A)	Net financial liabilities (B)	Net assets/(liabilities) (A-B)	Net financial assets (A)	Net financial liabilities (B)	Net assets/(liabilities) (A-B)
As at December 31, 2023						
CAD	382,287	243	382,044	31,811,073	20,209	31,790,864
EUR	-	2,774,488	(2,774,488)	-	230,872,108	(230,872,108)
GBP	628,068	7,031,423	(6,403,356)	52,263,081	585,102,323	(532,839,242)
Others ¹	555	34,442	(33,887)	46,213	2,866,025	(2,819,812)

	In USD			In INR		
	Net financial assets (A)	Net financial liabilities (B)	Net assets/(liabilities) (A-B)	Net financial assets (A)	Net financial liabilities (B)	Net assets/(liabilities) (A-B)
As at December 31, 2022						
USD	14,646	238	14,408	1,211,551	19,649	1,191,903
EUR	-	2,745,070	(2,745,070)	-	227,085,886	(227,085,886)
GBP	(2,097)	16,678,350	(16,680,447)	(173,474)	1,379,716,480	(1,379,889,955)
AUD	554	-	554	45,845	-	45,845

	In USD			In INR		
	Net financial assets (A)	Net financial liabilities (B)	Net assets/(liabilities) (A-B)	Net financial assets (A)	Net financial liabilities (B)	Net assets/(liabilities) (A-B)
As at December 31, 2021						
USD	106,578	253	106,325	7,922,447	18,811	7,903,636
EUR	73,416	70,806	2,610	5,457,401	5,263,379	194,022
GBP	505,847	18,497,198	(17,991,351)	37,602,158	1,374,989,232	(1,337,387,074)
Others ¹	593	-	593	44,107	-	44,107

10% depreciation/appreciation of the respective foreign currencies vis-a-vis functional currency of the Company would result in the increase/ decrease in Company's profit before tax approximately by following amount:

Particulars	Amount (In USD)	Amount (In INR)
December 31, 2023	(882,969)	(73,474,030)
December 31, 2022	- 1,941,055	- 160,573,809
December 31, 2021	- 1,788,182	- 132,924,531

(iv) Liquidity risk

The Company needs continuous access to funds to meet short and long term strategic investments. The Company's inability to meet such requirements in stipulated period may hamper growth plan and even ongoing operations. Further, the Company's inability to quickly convert assets into cash without incurring any material loss will expose it to liquidity risks.

Over the years, the Company has increased its liquidity position by managing its DSO and maintaining high cash / bank balance.

The cash position is as below:

Particulars	Amount (In USD)	Amount (In INR)	Percentage of Total Assets
December 31, 2023	27,609,440	2,297,450,526	8.34%
December 31, 2022	19,632,398	1,624,090,125	6.42%
December 31, 2021	21,632,114	1,608,023,194	7.69%

The tables below provide details of the contractual maturities of significant financial liabilities as at: (in USD)

As at December 31, 2023	Less than 1 year	1-2 years	3-5 years	Beyond 5 years	Total
Lease Liabilities	2,359,953	1,524,156	505,830	-	4,389,939
Borrowings	42,229,666	12,031,424	15,000,000	-	69,261,090
Trade and other payables	54,423,632	1,312,510	209,474	-	55,945,616
Other financial liabilities	29,210,063	-	-	-	29,210,063
Total	128,223,314	14,868,090	15,715,304	-	158,806,708

As at December 31, 2022	Less than 1 year	1-2 years	3-5 years	Beyond 5 years	Total
Lease Liabilities	2,019,070	2,005,338	2,325,361	35,613	6,385,382
Borrowings	33,556,594	30,000,000	5,000,000	-	68,556,594
Trade and other payables	47,484,189	-	-	-	47,484,189
Other financial liabilities	25,435,219	-	-	-	25,435,219
Total	108,495,073	32,005,338	7,325,361	35,613	147,861,385

As at December 31, 2021	Less than 1 year	1-2 years	3-5 years	Beyond 5 years	Total
Lease Liabilities	1,435,139	2,862,060	2,403,388	-	6,700,587
Borrowings	31,571,061	30,000,000	-	-	61,571,061
Trade and other payables	59,643,343	-	-	-	59,643,343
Other financial liabilities	25,275,007	-	-	-	25,275,007
Total	117,924,550	32,862,060	2,403,388	-	153,189,998

The tables below provide details of the contractual maturities of significant financial liabilities as at: (In INR)

As at December 31, 2023	Less than 1 year	1-2 years	3-5 years	Beyond 5 years	Total
Lease Liabilities	196,377,567	126,828,870	42,091,341	-	365,297,778
Borrowings	3,514,036,114	1,001,164,829	1,248,187,500	-	5,763,388,443
Trade and other payables	4,528,726,479	109,217,240	17,430,853	-	4,655,374,571
Other financial liabilities	2,430,642,367	-	-	-	2,430,642,367
Total	10,669,782,528	1,237,210,939	1,307,709,693	-	13,214,703,160

As at December 31, 2022	Less than 1 year	1-2 years	3-5 years	Beyond 5 years	Total
Lease Liabilities	1,67,027,576	1,65,891,608	192,365,475	2,946,065	528,230,724
Borrowings	2,775,969,262	2,481,750,000	413,625,000	-	5,671,344,262
Trade and other payables	3,928,129,535	-	-	-	3,928,129,535
Other financial liabilities	2,104,128,532	-	-	-	2,104,128,532
Total	8,975,254,906	2,647,641,608	605,990,475	2,946,065	12,231,833,053

As at December 31, 2021	Less than 1 year	1-2 years	3-5 years	Beyond 5 years	Total
Lease Liabilities	106,681,058	212,751,230	178,655,847	-	498,088,135
Borrowings	2,346,834,794	2,230,050,000	-	-	4,576,884,794
Trade and other payables	4,433,587,902	-	-	-	4,433,587,902
Other financial liabilities	1,878,817,645	-	-	-	1,878,817,645
Total	8,765,921,399	2,442,801,230	178,655,847	-	11,387,378,476

Interest rate risk

The Company is into borrowing arrangement in the form of bill discounting which is quite an insignificant amount. The balances with banks is in the form of fixed interest rate deposits. Accordingly, the Company is not exposed to significant interest rate risk.

Capital management

The Company's objective for capital management is to maximize the ultimate shareholder's value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The Company is not subject to any externally imposed capital requirements.

Note

1 Others include currencies such as Danish krone, United Arab Emirates Dirhams etc.

Hexaware Technologies Inc

Notes forming part of Restated Financial Information

32 Segments

In accordance with Ind AS 108 'Operating Segment', the Company has disclosed Segment information on consolidated basis for the period ended June 30, 2024 which is available as part of the audited consolidated financial statements of the Company.

33 Business Combination

Summary of acquisition during the year ended December 31, 2022 is given below:

The Company has acquired customer/ business contracts entered by IQVIA Inc (exclusive service-based consulting organization serving the Life Science and Healthcare Industries) with its customer. The rationale of the acquisition is to capitalize on the available cross-selling opportunities. The acquisition was consummated on January 12, 2022 for a total consideration of USD 11,803,294 (INR 894,601,160)

Description	Purchase price allocated (USD)	Purchase price allocated (INR)
Fair value of customer contracts	2,231,952	169,165,222
Fair value of customer relationship	4,041,181	306,291,211
Total	6,273,133	475,456,433
Goodwill	5,530,161	419,144,728
Total purchase price	11,803,294	894,601,160

The fair value of the deferred consideration is estimated by applying the discounted cash flow approach considering a weighted average discount rate of 12.2%. The undiscounted fair value of deferred consideration is USD 11,773,636 (INR 892,353,307) as at the date of acquisition. The discounted fair value of deferred consideration of USD 8,835,750 (INR 669,683,582) is recorded as part of purchase price allocation. The assumptions used for such valuations are in line with past trends and current contracts / arrangements. The pro-forma effects of this business combination was not material on the Group's results.

34 Material events after Balance Sheet date:

There is no significant event after reporting date which requires amendments or disclosure to these Restated financial statements.

35 Approval of the financial statements:

The Restated financial statements were approved for issue by the Board of Directors on September 3, 2024.

The accompanying notes 1 to 35 form an integral part of the Restated financial statements.

For K. S. Bhatia & Associates
Chartered Accountants
Firms' registration number :
(FRN No. 158315W)

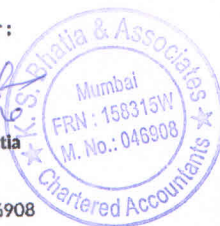

Kaushik Shantikumar Bhatia

Proprietor

Membership number: 046908

Place: Mumbai

Date : September 5, 2024



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


R. Srikrishna
CEO & Executive Director

DIN 03160121

Place: New Jersey

Date : September 5, 2024