

## Independent Auditor's Report

### To the Board of Directors of Hexaware Technologies Limited Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of Hexaware Technologies Limited (hereinafter referred to as the "Company") for the year ended 31 December 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 December 2024.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

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

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and

Registered Office:

## Independent Auditor's Report (Continued)

### Hexaware Technologies Limited

presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

**Independent Auditor's Report (Continued)**  
**Hexaware Technologies Limited**

**Other Matter(s)**

- a. The standalone annual financial results include the results for the quarter ended 31 December 2024 being the balancing figure between the audited figures in respect of the full financial year and the audited year to date figures up to the third quarter of the current financial year.

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

*Chartered Accountants*

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

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**Jaclyn Desouza**

*Partner*

Rovaniemi

07 March 2025

Membership No.: 124629

UDIN:25124629BMOQGX5169

## Independent Auditor's Report

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

#### Opinion

We have audited the accompanying consolidated annual financial results of Hexaware Technologies Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 December 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 Decemebr 2024

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of reports of the other auditors referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

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

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

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting

Registered Office:

## Independent Auditor's Report (Continued)

### Hexaware Technologies Limited

principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the

**Independent Auditor's Report (Continued)**  
**Hexaware Technologies Limited**

underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements/financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

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

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

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Other Matter**

- a. The consolidated annual financial results include the audited financial results of eighteen subsidiaries whose financial statements/financial information reflects total assets (before consolidation adjustments) of Rs. 9,200 million as at 31 December 2024, total revenue (before consolidation adjustments) of Rs. 15,106 million, total net profit after tax (before consolidation adjustments) of Rs. 963 million and net cash inflows (before consolidation adjustments) of Rs 1,037 million for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial statements/financial information of these entities have been furnished to us by the management.

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

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

- b. The consolidated annual financial results include the results for the quarter ended 31 December 2024 being the balancing figure between the audited figures in respect of the full financial year and the

B S R & Co. LLP

**Independent Auditor's Report (Continued)**  
**Hexaware Technologies Limited**

audited year to date figures up to the third quarter of the current financial year.

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

*Chartered Accountants*

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

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**Jaclyn Desouza**

*Partner*

Rovaniemi

07 March 2025

Membership No.: 124629

UDIN:25124629BMOQGW3670

**Independent Auditor's Report (Continued)**  
**Hexaware Technologies Limited**

**Annexure I**

List of entities included in consolidated annual financial results.

Sr. No	Name of component	Relationship
1	Hexaware Technologies Inc.	Subsidiary
2	Hexaware Technologies, Mexico S. De. R.L. De. C.V.	Subsidiary
3	Hexaware Technologies UK Ltd	Subsidiary
4	Hexaware Technologies Asia Pacific Pte Limited	Subsidiary
5	Hexaware Technologies GmbH	Subsidiary
6	Hexaware Technologies Canada Limited	Subsidiary
7	Hexaware Technologies Saudi LLC	Subsidiary
8	Hexaware Technologies Hong Kong Limited	Subsidiary
9	Hexaware Technologies Nordic AB	Subsidiary
10	Hexaware Information Technologies (Shanghai) Company Limited	Subsidiary
11	Mobiquity Inc	Subsidiary
12	Mobiquity Velocity Solutions, Inc (Subsidiary of Mobiquity Inc.)	Subsidiary
13	Mobiquity Coöperatief U.A. (Subsidiary of Mobiquity Inc.)	Subsidiary
14	Mobiquity BV (Subsidiary of Mobiquity Coöperatief U.A.)	Subsidiary
15	Mobiquity Consulting BV (formerly known as Morgan Clark BV) (Subsidiary of Mobiquity Coöperatief U.A.)	Subsidiary
16	Hexaware Technologies South Africa (Pty) Ltd	Subsidiary
17	Hexaware Technologies ARG S.A.S.	Subsidiary
18	Hexaware Technologies Belgium SRL	Subsidiary
19	Hexaware Technologies SL (Private) Limited	Subsidiary
20	Softcrylic LLC	Subsidiary
21	Softcrylic Technologies Inc (Subsidiary of Softcrylic LLC)	Subsidiary
22	Hexaware Nevada, Inc	Subsidiary
23	Hexaware Information Technolgies SDN. BHD.	Subsidiary
24	Mobiquity Softech Private Limited	Subsidiary
25	Softcrylic Technology Solutions India Private Limited	Subsidiary
26	Hexaware AI Balagh Technologies LLC	Subsidiary



**Independent Auditor's Report (Continued)**

**Hexaware Technologies Limited**

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

## Hexaware Technologies Limited

Registered Office: 152, Millennium Business Park, Sector III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai, Maharashtra - 400710, India

CIN: U72900MH1992PLC069662

Tel: (+91) 22 3326 8585 E-mail: investor@hexaware.com Website: www.hexaware.com

### Audited Consolidated Statement of Financial Results

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

	December 31, 2024	For the quarter ended September 30, 2024	December 31, 2023	For the year ended December 31, 2024	December 31, 2023
<b>INCOME</b>					
Revenue from operations	31,544	31,357	26,160	119,744	103,803
Other income (Refer note 8)	236	112	100	749	88
<b>TOTAL INCOME</b>	<b>31,780</b>	<b>31,469</b>	<b>26,260</b>	<b>120,493</b>	<b>103,891</b>
<b>EXPENSES</b>					
Employee benefits expense (Refer note 9,10)	18,196	18,091	15,725	69,649	61,282
Finance costs	207	226	72	660	378
Depreciation and amortisation expense (Refer note 12)	763	738	939	2,788	2,836
Other expenses (Refer note 11)	8,444	8,355	7,124	31,793	26,710
<b>TOTAL EXPENSES</b>	<b>27,610</b>	<b>27,410</b>	<b>23,860</b>	<b>104,890</b>	<b>91,206</b>
<b>PROFIT BEFORE TAX</b>	<b>4,170</b>	<b>4,059</b>	<b>2,400</b>	<b>15,603</b>	<b>12,685</b>
<b>Tax expense</b>					
Current tax	560	1,239	476	3,734	2,830
Deferred tax charge / (credit)	403	(177)	(4)	129	(121)
<b>Total tax expense</b>	<b>963</b>	<b>1,062</b>	<b>472</b>	<b>3,863</b>	<b>2,709</b>
<b>PROFIT FOR THE PERIOD/YEAR</b>	<b>3,207</b>	<b>2,997</b>	<b>1,928</b>	<b>11,740</b>	<b>9,976</b>
<b>OTHER COMPREHENSIVE INCOME (OCI)</b>					
<b>Items that will not be reclassified subsequently to profit or loss</b>					
Remeasurement of defined benefit plan	(5)	10	14	(92)	(47)
Income tax relating to items that will not be reclassified to profit or loss	3	(4)	(3)	16	9
<b>Items that will be reclassified subsequently to profit or loss</b>					
Exchange differences on translating the financial statements of foreign operations	386	282	191	492	410
Net change in fair value of cash flow hedges	(244)	(516)	(66)	(365)	228
Income tax relating to items that will be reclassified to profit or loss	49	104	13	73	(44)
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>	<b>189</b>	<b>(124)</b>	<b>149</b>	<b>124</b>	<b>556</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR</b>	<b>3,396</b>	<b>2,873</b>	<b>2,077</b>	<b>11,864</b>	<b>10,532</b>
<b>Profit for the period/year attributable to:</b>					
Shareholders of the Company	3,189	3,026	1,928	11,764	9,976
Non-controlling interests	18	(29)	-	(24)	-
	<b>3,207</b>	<b>2,997</b>	<b>1,928</b>	<b>11,740</b>	<b>9,976</b>
<b>Other Comprehensive Income / (Losses) attributable to:</b>					
Shareholders of the Company	190	(124)	149	125	556
Non-controlling interests	(1)	-	-	(1)	-
	<b>189</b>	<b>(124)</b>	<b>149</b>	<b>124</b>	<b>556</b>
<b>Total comprehensive income for the period/year attributable to:</b>					
Shareholders of the Company	3,379	2,902	2,077	11,889	10,532
Non-controlling interests	17	(29)	-	(25)	-
	<b>3,396</b>	<b>2,873</b>	<b>2,077</b>	<b>11,864</b>	<b>10,532</b>
Paid-up Equity share capital - Equity shares of face value of Re. 1 each	608	607	607	608	607
Other equity (Including non-controlling interests)				52,938	45,745
<b>Earnings per share: Basic and diluted (Rs.)</b>					
Basic	5.25*	4.98*	3.18*	19.37	16.45
Diluted	5.23*	4.96*	3.17*	19.29	16.41
*Not annualised					
<b>Dividend per share: (Rs.)</b>					
Interim dividend on equity shares	4.50	-	4.25	8.75	8.75

**Hexaware Technologies Limited**  
**Audited Consolidated Segment information**

(Rupees in millions)

	For the quarter ended			For the year ended	
	December 31, 2024	September 30, 2024	December 31, 2023*	December 31, 2024	December 31, 2023*
<b>Segment Revenue</b>					
Travel and Transportation (T&T)	2,488	2,661	2,198	9,645	8,392
Financial Services (FS)	9,182	8,780	7,221	34,131	28,264
Banking	2,776	2,579	2,372	10,305	9,445
Healthcare & Insurance (H&I)	6,645	6,729	5,625	25,341	22,516
Hi-Tech and Professional Services (HTPS)	5,772	5,636	4,106	20,672	16,638
Manufacturing and Consumer (M & C)	4,681	4,972	4,638	19,650	18,548
<b>Revenue from Operations</b>	<b>31,544</b>	<b>31,357</b>	<b>26,160</b>	<b>119,744</b>	<b>103,803</b>
<b>Segment Profit</b>					
Travel and Transportation (T&T)	988	1,090	856	3,864	3,449
Financial Services (FS)	2,839	2,725	2,298	10,674	9,656
Banking	1,089	893	889	3,823	3,679
Healthcare & Insurance (H&I)	2,516	2,488	1,973	9,476	8,189
Hi-Tech and Professional Services (HTPS)	2,349	2,208	1,665	8,060	6,746
Manufacturing and Consumer (M & C)	1,609	1,901	1,521	7,219	6,694
<b>Segment Profit</b>	<b>11,390</b>	<b>11,305</b>	<b>9,202</b>	<b>43,116</b>	<b>38,413</b>
<b>Add:</b>					
Exchange rate differences (net)	127	(20)	40	190	(136)
Other income (Excluding exchange rate differences)	109	132	60	559	224
<b>Less:</b>					
Depreciation and amortisation	(763)	(738)	(939)	(2,788)	(2,836)
Finance costs	(207)	(226)	(72)	(660)	(378)
Unallocated corporate expenses	(6,486)	(6,394)	(5,891)	(24,814)	(22,602)
<b>Profit before tax</b>	<b>4,170</b>	<b>4,059</b>	<b>2,400</b>	<b>15,603</b>	<b>12,685</b>
Less : Tax expense	963	1,062	472	3,863	2,709
<b>Profit after tax</b>	<b>3,207</b>	<b>2,997</b>	<b>1,928</b>	<b>11,740</b>	<b>9,976</b>

The reportable operating segments have been identified taking into account the services offered to customers globally operating in different industry segments based on management approach. The Chief Operating Decision Maker evaluates the Group's performance and allocates resources based on analysis of various performance indicators. The Group's organization structure reflects the industry segmentation.

**Notes**

\*During the period ended June 30, 2024, there has been internal organization realignment, which has led to change in the calculation of Segment revenue & Segment Profit. Accordingly previous period numbers have been restated to confer the current reporting structure.

**Hexaware Technologies Limited**  
**Audited Consolidated Statement of Assets and Liabilities**

(Rupees in millions)

	As at December 31, 2024	As at December 31, 2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	4,762	5,257
Capital work-in-progress	1,308	552
Right-of-use assets	5,596	3,761
Goodwill	23,871	14,290
Other intangible assets	3,366	1,227
Financial assets		
Investments	4	4
Other financial assets	761	660
Deferred tax assets (net)	2,682	2,727
Income tax assets (net)	464	439
Other non-current assets	1,620	1,087
<b>Total non-current assets</b>	<b>44,434</b>	<b>30,004</b>
<b>Current assets</b>		
Financial assets		
Investments	-	2,506
Trade receivables		
Billed	12,914	13,863
Unbilled	6,841	4,595
Cash and cash equivalents	19,766	17,734
Other bank balances	106	103
Other financial assets	605	115
Income tax assets (net)	191	306
Other current assets	5,088	2,795
<b>Total current assets</b>	<b>45,511</b>	<b>42,017</b>
<b>TOTAL ASSETS</b>	<b>89,945</b>	<b>72,021</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	608	607
Other equity	52,961	45,745
<b>Equity attributable to shareholders of the Company</b>	<b>53,569</b>	<b>46,352</b>
Non-controlling interests	(23)	-
<b>Total equity</b>	<b>53,546</b>	<b>46,352</b>
<b>Non-current liabilities</b>		
Financial liabilities		
Lease liabilities	4,703	3,151
Other financial liabilities	2,223	166
Provisions	752	794
Deferred tax liabilities (net)	^	-
<b>Total non-current liabilities</b>	<b>7,678</b>	<b>4,111</b>
<b>Current liabilities</b>		
Financial liabilities		
Lease liabilities	1,039	785
Trade payables	9,140	6,595
Other financial liabilities	10,062	6,789
Other current liabilities	3,887	3,327
Provisions	2,416	2,287
Income tax liabilities (net)	2,177	1,775
<b>Total current liabilities</b>	<b>28,721</b>	<b>21,558</b>
<b>Total liabilities</b>	<b>36,399</b>	<b>25,669</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>89,945</b>	<b>72,021</b>

^ value less than Rs. 0.5 million

**Hexaware Technologies Limited**  
**Audited Consolidated Statement of Cash Flows**

(Rupees in millions)

	For the year ended	
	December 31, 2024	December 31, 2023
<b>Cash flow from operating activities</b>		
Profit before tax	15,603	12,685
<b>Adjustments for:</b>		
Depreciation and amortisation expense	2,788	2,836
Employee stock option compensation cost	353	264
Interest income	(376)	(63)
Life time expected credit loss	340	500
Net (gains)/losses on investments carried at fair value through profit or loss	(140)	(84)
Profit on sale of property, plant and equipment (PPE) (net)	3	(4)
Exchange rate difference (net) - unrealised	(1)	^
Finance costs	660	378
<b>Operating profit before working capital changes</b>	<b>19,230</b>	<b>16,512</b>
<b>Adjustments for:</b>		
Trade receivables and other assets	(4,347)	(220)
Trade payables, other liabilities and provisions	3,719	1,443
<b>Cash generated from operating activities</b>	<b>18,602</b>	<b>17,735</b>
Direct taxes paid (net)	(3,122)	(2,579)
<b>Net cash generated from operating activities</b>	<b>15,480</b>	<b>15,156</b>
<b>Cash flow from investing activities</b>		
Purchase of PPE and intangible assets including capital work-in-progress and capital advances	(1,333)	(643)
Proceeds from sale of property, plant and equipment	21	9
Purchase of investments	(17,050)	(6,201)
Proceeds from sale/redemption of investments	19,696	3,778
Payment towards acquisition of business (net of cash acquired)	(8,268)	-
Interest received	244	61
<b>Net cash used in investing activities</b>	<b>(6,690)</b>	<b>(2,996)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of shares / share application money	1	3
Repurchase of restricted stock units	-	(190)
Payment towards lease liabilities including interest on lease liabilities	(1,370)	(1,033)
Proceeds from short term borrowing	2,930	-
Repayment of short term borrowing	(2,930)	(837)
Interest paid	(136)	(136)
Dividend paid	(5,314)	(5,308)
<b>Net cash used in financing activities</b>	<b>(6,819)</b>	<b>(7,501)</b>
Net increase in cash and cash equivalents	<b>1,971</b>	<b>4,659</b>
Cash and cash equivalents at the beginning of the year	17,734	12,916
Exchange difference on translation of foreign currency cash and cash equivalents	61	159
<b>Cash and cash equivalents at the end of the year</b>	<b>19,766</b>	<b>17,734</b>

^ value less than Rs. 0.5 million

## Select explanatory notes to the Audited Consolidated Statement of Financial Results

- 1 These results have been prepared on the basis of the audited consolidated financial statements for the year ended December 31, 2024 which are prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 and the audited condensed interim consolidated financial statements for the nine months period ended September 30, 2024 which are prepared in accordance with Ind AS 34 (Interim Financial Reporting).  
The results have been prepared in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- 2 (i) The figures for the quarter ended December 31, 2024 are balancing figure between the audited figures for the year ended December 31, 2024 and the audited year to date figures for the nine months ended September 30, 2024.  
(ii) The figures for the quarter ended December 31, 2023 are the balancing figures between the audited figures for the year ended December 31, 2023 and the audited year to date figures for the nine months ended September 30, 2023.
- 3 These results have been reviewed by the Audit Committee and have been approved for issue by the Board of Directors at its meeting held on March 06, 2025. The statutory auditors have expressed an unmodified audit opinion on these results.
- 4 The Company has completed an Initial Public Offer ("IPO") of 123,720,440 equity shares of face value of Re. 1 each aggregating to Rs 87,500 million as an offer for sale by selling shareholder. The equity shares of the Company were listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") from February 19, 2025.
- 5 On May 3, 2024, the Group acquired 100% ownership interest of Softcrylic Technology Solutions India Pvt. Ltd (India) and Softcrylic LLC (USA) along with its group company Softcrylic Inc. (Canada) for a purchase consideration of Rs. 12,314 million which includes initial upfront cash consideration and contingent consideration.  
Softcrylic is a premier data consulting firm headquartered in USA. Softcrylic has expertise in customer journeys and marketing technology and it would enable the Group to extend and customize the data journey beyond marketing into multiple lines of business.  
Considering the aforesaid business combination, the financial results for the year ended December 31, 2024 are not comparable with that of the previous periods.

6 During the year ended December 31, 2024,

- (a) Hexaware Technologies LLC (Russia) was liquidated w.e.f February 21, 2024 and gain of Rs. 22 million was transferred from the Foreign currency translation reserve (FCTR) to Profit & Loss.  
(b) Hexaware Technologies SL (Private) Limited (Sri Lanka) was incorporated w.e.f February 28, 2024.  
(c) Hexaware Novelty Technologies Ltd (UAE) (70% ownership) was incorporated w.e.f August 13, 2024.  
(d) Hexaware Nevada, Inc (USA) was incorporated w.e.f September 11, 2024.  
(e) Hexaware Information Technologies SDN. BHD. (Malaysia) was incorporated w.e.f December 13, 2024.

7 During the quarter and year ended December 31, 2024, 74,100 and 727,086 equity shares of face value of Re. 1 each were issued on exercise of employee stock options respectively in accordance with the company's employee stock option schemes.

### 8 Other income includes:

	(Rupees in millions)				
	For the quarter ended		For the year ended		
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024*	December 31, 2023
Gain/(loss) due to Exchange rate difference	127	(20)	40	190	(136)
*Includes gain of Rs. 22 million transferred from FCTR to Profit & Loss. (Refer note 6(a) above)					

9 Employee Benefit expenses includes Employee stock option compensation cost of Rs. 111 million, 107 million and Rs. 44 million for the quarter ended December 31, 2024, September 30, 2024 and December 31, 2023 respectively and Rs. 353 million and Rs. 264 million for the year ended December 31, 2024 and December 31, 2023 respectively.

### 10 Employee benefits expense includes:

	(Rupees in millions)				
	For the quarter ended		For the year ended		
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Non-recurring Employee benefit and severance costs	-	41	66	465	66
Enterprise Resource Planning (ERP) Transformation cost	125	136	-	462	-
<b>Total</b>	<b>125</b>	<b>177</b>	<b>66</b>	<b>927</b>	<b>66</b>

### 11 Other expenses includes:

	(Rupees in millions)				
	For the quarter ended		For the year ended		
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Specific provisions for customers and onerous vendor contracts	-	-	522	96	522
Enterprise Resource Planning (ERP) Transformation cost	98	109	53	384	240
Acquisition related costs	15	13	9	334	85
IPO Related Costs	-	9	-	9	-
Regulatory Fees paid	-	170	-	170	-
<b>Total</b>	<b>113</b>	<b>301</b>	<b>584</b>	<b>993</b>	<b>847</b>

### 12 Depreciation and amortisation expense includes:

	(Rupees in millions)				
	For the quarter ended		For the year ended		
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Amortisation of intangible assets acquired in business combination	223	209	144	743	571
Accelerated amortisation of RoU of certain offices leases on optimisation	-	-	233	-	233
<b>Total</b>	<b>223</b>	<b>209</b>	<b>377</b>	<b>743</b>	<b>804</b>

13 During the year ended December 31, 2024, Hexaware Global Limited's ESOP plan was cancelled and was replaced by granting options of Hexaware Technologies Limited. The said grants will allow eligible employee to opt for one share of Hexaware Technologies Limited for each option held upon vesting which could be time based, performance based or event based. 20,838,300 options were outstanding as on December 31, 2024.

14 The results for the quarter and year ended December 31, 2024, are available on the BSE Limited website (URL: [www.bseindia.com](http://www.bseindia.com)), the National Stock Exchange of India Limited website (URL: [www.nseindia.com](http://www.nseindia.com)) and on the Company's website (URL: [www.hexaware.com/investor-relations](http://www.hexaware.com/investor-relations)).

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

CIN: U72900MH1992PLC069662

SRIKRISHNA  
RAMAKARTHIKEYAN

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R. Srikrishna  
CEO & Executive Director  
DIN: 03160121  
Place: Mumbai  
Date: March 07, 2025

## Hexaware Technologies Limited

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

CIN: U72900MH1992PLC069662

Tel: (+91) 22 3326 8585 E-mail: investor@hexaware.com Website: www.hexaware.com

### Audited Standalone Statement of Financial Results

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

	For the Quarter ended			For the Year ended	
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023
<b>INCOME</b>					
Revenue from operations	16,866	16,607	12,872	62,887	49,849
Other income (Refer note 8)	77	118	168	491	343
<b>TOTAL INCOME</b>	<b>16,943</b>	<b>16,725</b>	<b>13,040</b>	<b>63,378</b>	<b>50,192</b>
<b>EXPENSES</b>					
Employee benefits expense (Refer note 9,10)	7,711	7,795	6,688	29,710	25,430
Finance costs	168	199	40	508	241
Depreciation and amortisation expense (Refer note 12)	374	360	379	1,367	1,347
Other expenses (Refer note 11)	6,017	5,775	4,470	21,430	14,047
<b>TOTAL EXPENSES</b>	<b>14,270</b>	<b>14,129</b>	<b>11,577</b>	<b>53,015</b>	<b>41,065</b>
<b>PROFIT BEFORE TAX</b>	<b>2,673</b>	<b>2,596</b>	<b>1,463</b>	<b>10,363</b>	<b>9,127</b>
<b>Tax expense</b>					
Current tax	301	764	449	2,287	1,957
Deferred tax charge / (credit)	403	(131)	(119)	236	(100)
<b>Total tax expense</b>	<b>704</b>	<b>633</b>	<b>330</b>	<b>2,523</b>	<b>1,857</b>
<b>PROFIT FOR THE PERIOD/YEAR</b>	<b>1,969</b>	<b>1,963</b>	<b>1,133</b>	<b>7,840</b>	<b>7,270</b>
<b>OTHER COMPREHENSIVE INCOME (OCI)</b>					
<b>Items that will not be reclassified subsequently to profit or loss</b>					
Remeasurement of defined benefit plan	(6)	11	15	(82)	(47)
Income tax relating to items that will not be reclassified to profit or loss	3	(4)	(3)	13	9
<b>Items that will be reclassified subsequently to profit or loss</b>					
Net change in fair value of cash flow hedges	(243)	(490)	(68)	(365)	226
Income tax relating to items that will be reclassified to profit or loss	49	98	12	73	(44)
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>	<b>(197)</b>	<b>(385)</b>	<b>(44)</b>	<b>(361)</b>	<b>144</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR</b>	<b>1,772</b>	<b>1,578</b>	<b>1,089</b>	<b>7,479</b>	<b>7,414</b>
Paid-up Equity share capital - Equity shares of face value of Re. 1 each	608	607	607	608	607
Other equity				30,912	28,106
<b>Earnings per equity share:- Basic and diluted (Rs.)</b>					
Basic	3.24*	3.23*	1.87*	12.91	11.99
Diluted	3.23*	3.22*	1.86*	12.86	11.96
* Not Annualised					
<b>Dividend per share: (Rs.)</b>					
Interim dividend on equity share	4.50	-	4.25	8.75	8.75

**Hexaware Technologies Limited**  
**Audited Standalone Statement of Assets and Liabilities**

(Rupees in millions)

	As at	
	December 31, 2024	December 31, 2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	4,454	4,799
Capital work-in-progress	1,294	561
Right-of-use assets	4,157	2,646
Goodwill	115	115
Other intangible assets	54	73
Financial assets:		
Investments	15,962	6,497
Other financial assets	614	435
Deferred tax assets (net)	1,321	1,471
Income tax assets (net)	393	425
Other non-current assets	651	287
<b>Total non-current assets</b>	<b>29,015</b>	<b>17,309</b>
<b>Current assets</b>		
Financial assets:		
Investments	428	2,506
Trade receivables		
Billed	8,810	8,452
Unbilled	4,403	2,836
Cash and cash equivalents	7,763	8,986
Other bank balances	106	103
Other financial assets	799	105
Other current assets	2,649	1,363
<b>Total current assets</b>	<b>24,958</b>	<b>24,351</b>
<b>TOTAL ASSETS</b>	<b>53,973</b>	<b>41,660</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	608	607
Other equity	30,912	28,106
<b>Total equity</b>	<b>31,520</b>	<b>28,713</b>
<b>Non-current liabilities</b>		
Financial liabilities:		
Lease liabilities	3,437	2,111
Other financial liabilities	2,223	106
Provisions	724	781
<b>Total non-current liabilities</b>	<b>6,384</b>	<b>2,998</b>
<b>Current liabilities</b>		
Financial liabilities:		
Lease liabilities	600	288
Trade payables		
Dues of micro enterprises and small enterprises	42	1
Dues of other than micro enterprises and small enterprises	5,905	4,461
Other financial liabilities	5,612	2,639
Other current liabilities	1,707	791
Provisions	1,203	1,165
Income tax liabilities (net)	1,000	604
<b>Total current liabilities</b>	<b>16,069</b>	<b>9,949</b>
<b>Total liabilities</b>	<b>22,453</b>	<b>12,947</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>53,973</b>	<b>41,660</b>



**Hexaware Technologies Limited**  
**Audited Standalone Statement of Cash Flows**

(Rupees in millions)

	For the year ended	
	December 31, 2024	December 31, 2023
<b>Cash flow from operating activities</b>		
Profit before tax	10,363	9,127
<b>Adjustments for:</b>		
Depreciation and amortization expense	1,367	1,347
Employee stock option compensation cost	146	108
Interest income	(273)	(83)
Life time expected credit loss	271	112
Net (gains)/losses on investments carried at fair value through profit or loss	(140)	(84)
Profit on sale of property, plant and equipment (PPE) (net)	(6)	(6)
Exchange rate difference (net) - unrealised	(37)	(20)
Finance costs	508	241
<b>Operating profit before working capital changes</b>	<b>12,199</b>	<b>10,742</b>
<b>Adjustments for:</b>		
Trade receivables and other assets	(4,712)	384
Trade payables, other liabilities and provisions	3,549	3,162
<b>Cash generated from operations</b>	<b>11,036</b>	<b>14,288</b>
Direct taxes paid (net)	(1,859)	(1,733)
<b>Net cash generated from operating activities</b>	<b>9,177</b>	<b>12,555</b>
<b>Cash flow from investing activities</b>		
Purchase of PPE and intangible assets including CWIP and capital advances	(1,081)	(522)
Proceeds from sale of property, plant and equipment	17	9
Purchase of investments	(17,050)	(6,201)
Proceeds from sale / redemption of investments	19,696	3,778
Redemption of Debentures	2,505	(1,246)
Investment in subsidiaries	(8,484)	(24)
Interest received	277	80
<b>Net cash (used in) / generated from investing activities</b>	<b>(4,120)</b>	<b>(4,126)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of shares / share application money	1	3
Repurchase of restricted stock units	-	(190)
Payment of lease liabilities	(733)	(585)
Interest paid	(224)	(61)
Dividend paid	(5,314)	(5,308)
<b>Net cash used in from financing activities</b>	<b>(6,270)</b>	<b>(6,141)</b>
Net increase in cash and cash equivalents	<b>(1,213)</b>	<b>2,288</b>
Cash and cash equivalents at the beginning of the year	8,986	6,698
Exchange difference on translation of foreign currency cash and cash equivalents	(10)	^
<b>Cash and cash equivalents at the end of the year</b>	<b>7,763</b>	<b>8,986</b>

^ value less than Rs. 0.5 million

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

- 1 These results have been prepared on the basis of the audited standalone financial statements for the year ended December 31, 2024 which are prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 and the audited condensed interim standalone financial statements for the nine months period ended September 30, 2024 which are prepared in accordance with Ind AS 34 (Interim Financial Reporting). The results have been prepared in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- 2 (i) The figures for the quarter ended December 31, 2024 are balancing figure between the audited figures for the year ended December 31, 2024 and the audited year to date figures for the nine months ended September 30, 2024.  
(ii) The figures for the quarter ended December 31, 2023 are the balancing figures between the audited figures for the year ended December 31, 2023 and the audited year to date figures for the nine months ended September 30, 2023.
- 3 These results have been reviewed by the Audit Committee and have been approved for issue by the Board of Directors at its meeting held on March 06, 2025. The statutory auditors have expressed an unmodified audit opinion on these results.
- 4 The Company has completed an Initial Public Offer ("IPO") of 123,720,440 equity shares of face value of Re. 1 each aggregating to Rs 87,500 million as an offer for sale by selling shareholder. The equity shares of the Company were listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") from February 19, 2025.
- 5 On May 3, 2024, the company acquired 100% ownership interest of Softcrylic Technology Solutions India Pvt. Ltd (India) and Softcrylic LLC (USA) along with it's group company Softcrylic Inc. (Canada) for a purchase consideration of Rs. 12,314 Million which includes initial upfront cash consideration and contingent consideration. Softcrylic is a premier data consulting firm headquartered in USA. Softcrylic has expertise in customer journeys and marketing technology and it would enable the Group to extend and customize the data journey beyond marketing into multiple lines of business.
- 6 During the year ended December 31, 2024,  
(a) Hexaware Technologies LLC (Russia) was liquidated w.e.f February 21, 2024.  
(b) Hexaware Technologies SL (Private) Limited (Sri Lanka) was incorporated w.e.f February 28, 2024.  
(c) Hexaware Novelty Technologies Ltd (UAE) (70% ownership) was incorporated w.e.f August 13, 2024  
(d) Hexaware Nevada, Inc (USA) was incorporated w.e.f September 11, 2024.  
(e) Hexaware Information Technologies SDN. BHD. (Malaysia) was incorporated w.e.f December 13, 2024.

7 During the quarter and year ended December 31, 2024, 74,100 and 727,086 equity shares of face value of Re. 1 each were issued on exercise of employee stock options respectively in accordance with the company's employee stock option

**8 Other income includes:**

(Rupees in millions)

	For the Quarter ended		For the year ended		
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Gain/(loss) due to Exchange rate difference	(21)	(132)	4	33	158

9 Employee Benefit expenses includes Employee stock option compensation cost of Rs. -97 million, 107 million and Rs. 44 million for the quarter ended December 31, 2024, September 30, 2024 and December 31, 2023 respectively and Rs. 146 million and Rs. 108 million for the year ended December 31, 2024 and December 31, 2023 respectively.

**10 Employee benefits expense includes:**

(Rupees in millions)

	For the Quarter ended		For the year ended		
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Non-recurring Employee benefit and severance costs	-	-	-	424	-
Enterprise Resource Planning (ERP) Transformation cost	120	125	-	446	-
<b>Total</b>	<b>120</b>	<b>125</b>	<b>-</b>	<b>870</b>	<b>-</b>

**11 Other expenses includes:**

(Rupees in millions)

	For the Quarter ended		For the year ended		
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Specific provisions for customers and onerous vendor contracts	-	-	199	-	199
Enterprise Resource Planning (ERP) Transformation cost	97	108	53	383	240
Acquisition related costs	7	-	9	117	85
IPO Related Costs	-	9	-	9	-
Regulatory Fees paid	-	170	-	170	-
<b>Total</b>	<b>104</b>	<b>287</b>	<b>261</b>	<b>679</b>	<b>524</b>

**12 Depreciation and amortisation expense includes:**

(Rupees in millions)

	For the Quarter ended		For the year ended		
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Amortisation of intangible assets acquired in business combination	2	3	9	10	34
Accelerated amortisation of RoU of certain offices leases on optimisation	-	-	4	-	4
<b>Total</b>	<b>2</b>	<b>3</b>	<b>13</b>	<b>10</b>	<b>38</b>

13 During the year ended December 31, 2024, Hexaware Global Limited's ESOP plan was cancelled and was replaced by granting options of Hexaware Technologies Limited. The said grants will allow eligible employee to opt for one share of Hexaware Technologies Limited for each option held upon vesting which could be time based, performance based or event based. 20,838,300 options were outstanding as on December 31, 2024.

14 The results for the quarter and year ended December 31, 2024, are available on the BSE Limited website (URL: www.bseindia.com), the National Stock Exchange of India Limited website (URL:www.nseindia.com) and on the Company's website (URL: www.hexaware.com/investor-relations)

For and on behalf of the Board of Directors of HEXAWARE TECHNOLOGIES LIMITED  
CIN: U72900MH1992PLC069662

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R. Srikrishna  
CEO & Executive Director

DIN 03160121

Place: Mumbai

Date: March 07, 2025

**Annexure B****Date: March 06, 2025**

**To,  
The Manager  
Listing Department  
National Stock Exchange of India Limited**

**Exchange Plaza, Bandra-Kurla Complex,  
Bandra (East), Mumbai - 400 051  
Symbol: HEXT**

**The General Manager  
Department of Corporate Services  
BSE Limited**

**Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001  
Scrip Code:544362**

**Dear Sir/ Madam,**

**Subject: Declaration in respect of Unmodified opinion on Audited Financial Statements for the Financial Year ended December 31, 2024.**

Pursuant to Regulation 33 of the SEBI (Listing obligations & Disclosure Requirements), 2015 as amended, we hereby declare and confirm that the Statutory Auditors of the Company, M/s. BSR & Co. LLP, Chartered Accountants, have issued an unmodified audit report on standalone and consolidated Financial statements of the Company for the year ended December 2024.

**Yours faithfully,****For Hexaware Technologies Limited**

**VIKASH  
KUMAR JAIN  
Vikash Kumar Jain**

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KUMAR JAIN  
Date: 2025.03.07 01:38:49  
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**Chief Financial Officer****HEXAWARE TECHNOLOGIES LIMITED**

Regd. Office: Bldg. No. 152, Millennium Business Park, Sector – III, 'A' Block, TTC Industrial Area,  
Mahape, Navi Mumbai - 400 710 (INDIA) | Tel: +91 022 3326 8585 | Email: [investori@hexaware.com](mailto:investori@hexaware.com)  
CIN: U72900MH1992PLC069662 | URL: [www.hexaware.com](http://www.hexaware.com)

Hexaware

FOR IMMEDIATE RELEASE

## Hexaware Delivers Strong CY24 Performance with \$1,429 Mn Revenue Up 13.7% YoY

**Q4CY24 Revenue at \$372.3 Mn Up 18.5% YoY | Q4CY24 EBITDA Expansion of 326 bps YoY**

**Q4CY24 EPS at INR 5.25 Expansion of 65.1% YoY**

**Mumbai, March 06, 2025** – Hexaware Technologies (NSE: HEXT), a leading global provider of IT solutions and services, today announced financial results for the fourth quarter of calendar year 2024 ended December 31, 2024.

### Financial Summary and Highlights

	USD Mn			INR Mn		
	Q4CY24	QoQ (%)	YoY (%)	Q4CY24	QoQ (%)	YoY (%)
Revenue	372.3	(0.5%)	18.5%	31,544	0.6%	20.6%
EBITDA	60.7	1.3%	48.0%	5,140	2.3%	50.7%
PAT	38.0	6.4%	64.5%	3,207	7.0%	66.3%

CY24	USD Mn	
	CY24	YoY (%)
Revenue	1,428.9	13.7%
EBITDA	227.2	18.1%
PAT	140.1	16.2%

Constant Currency Growth	CY24	Q4CY24	
	YoY %	QoQ %	YoY %
Revenue	13.5%	0.2%	18.8%

### Revenue:

- Q4CY24: USD 372 Mn | INR 31,544 Mn
  - **USD:** (0.5%) QoQ and +18.5% YoY | **INR:** +0.6% QoQ and +20.6% YoY
  - **Constant Currency:** +0.2% QoQ and +18.8% YoY
- CY24: \$1,429 Mn | INR 119,744 Mn
  - **USD:** +13.7% YoY | **INR:** +15.4% YoY
  - **Constant Currency:** +13.5% YoY

## Profitability:

- **Reported EBITDA:**
  - **Q4CY24:** 16.3% | +2.3% QoQ & +50.7% YoY in absolute terms | +28 bps QoQ & +326 bps YoY in % terms
  - **CY24:** 15.9% | +19.8% YoY in absolute terms | +59 bps YoY in % terms
- **Basic EPS:**
  - **Q4CY24:** INR 5.25 | +5.4% QoQ & +65.1% YoY
  - **CY24:** INR 19.37 | +17.8% YoY

## Key Client Metrics:

- Added 1 customer in the \$100 Mn+ category
- Added 4 customers in the \$20 Mn+ category: 15 in CY24 vs 11 in CY23
- Top 10 customers revenue concentration: 35.8% in CY24

## Key People Metrics:

- Closing Headcount: 32,309, Net added 4,017 since Q4CY23
- Voluntary Attrition for IT<sup>(1)</sup>: 10.8%
- Q4CY24 Utilization Rate for IT<sup>(2)</sup>: 81.6%

## Other Key Metrics:

- DSO (Billed + Unbilled) at 65 in Q4CY24, of which Billed is 38
- CY24 Adjusted Cash Conversion % at 74.5%
- Strong Cash and Cash Equivalents position as of 31<sup>st</sup> December 2024 INR 1,977 Cr
- INR 8.75 per share of dividend paid in CY24

## Leadership Speak

*"We are delighted to be public again. Materially outperforming industry growth with 18.5% YoY Q4CY24 revenue growth reflects the strength of Hexaware's foundations: putting clients first, creating a home for great talent, and using platforms for real impact. We look forward to building on this momentum for a great CY25."*

R. Srikrishna, CEO

*"CY24 performance underlines the resilience of our business model. We clocked strong revenue growth of 13.7% YoY for CY24 while expanding margins at the same time and delivering 18.1% operating margin growth YoY. Our razor-sharp focus on cash flow helped yield OCF to Adjusted EBITDA of 74%+."*

Vikash Jain, CFO

Notes: (1) Voluntary attrition rate for the IT service line is calculated as the total number of IT business professionals and support function professionals who left the company voluntarily during a period, divided by the average number of IT business professionals and support function professionals during the period, computed on a trailing twelve-month basis. (2) Utilization rate for IT is calculated as the total hours IT business professionals spend on customer-billed assignments, divided by the total available base hours. IT business professionals designated as Mavericks (campus hires) are included in the utilization computation after the completion of an initial training period of up to four months.

## Financial Performance

### Revenue Performance by Vertical

In USD Million	Q4CY24 QoQ	Q4CY24 YoY	CY24 YoY
Financial Services	3.5%	25.0%	19.1%
Healthcare and Insurance	(2.4%)	16.0%	10.9%
Manufacturing and Consumer	(6.9%)	(0.8%)	4.5%
High Tech and Professional Services	1.4%	38.4%	22.5%
Banking	6.4%	15.0%	7.6%
Travel and Transportation	(7.6%)	11.2%	13.3%
<b>Total Revenue</b>	<b>(0.5%)</b>	<b>18.5%</b>	<b>13.7%</b>

### Revenue Performance by Geography

In USD Million	Q4CY24 QoQ	Q4CY24 YoY	CY24 YoY
Americas	2.3%	24.1%	17.7%
Europe	(9.7%)	2.7%	3.0%
Asia Pacific	(4.0%)	8.3%	6.5%
<b>Total Revenue</b>	<b>(0.5%)</b>	<b>18.5%</b>	<b>13.7%</b>

### Key Wins

- Modernizing workflows and user interfaces by replacing Appian with AWS cloud-native solutions and implementing ServiceNow ITSM for a large secondary mortgage provider in the US
- GenAI-based legacy modernization project using our proprietary GenAI model to extract business rules and blueprint the application to a new technology stack for a major airline in the US
- Infrastructure operations with AI-first transition to mitigate operational risks and enhance service quality for a global supply chain management and logistics services company in the US
- Digital banking implementation and maintenance for a large bank in Southeast Asia
- Cybersecurity services for a UK-based global provider of financial markets data and infrastructure
- Redesigning and rebuilding the eDiscovery platform and workflow, leveraging our AI-driven platform engineering and product road-mapping expertise for a global leader in eDiscovery, document review, risk management, and legal consulting services

## Condensed Consolidated Statements of Financial Position

### Consolidated Statement of Profit and Loss – Quarterly

In INR million unless stated otherwise	Q4CY24	Q3CY24	Q4CY23	Change	
				QoQ (%)	YoY (%)
<b>Revenue (USD Mn)</b>	<b>372.3</b>	<b>374.2</b>	<b>314.1</b>	(0.5%)	18.5%
Revenue – Constant Currency				0.2%	18.8%
<b>Revenue (INR Mn)</b>	<b>31,544</b>	<b>31,357</b>	<b>26,160</b>	0.6%	20.6%
Other Income	236	112	100	110.7%	136.0%
Total Income	31,780	31,469	26,260	1.0%	21.0%
(-) Employee Benefits Expense	18,196	18,091	15,725	0.6%	15.7%
(-) Other Expenses	8,444	8,355	7,124	1.1%	18.5%
<b>EBITDA</b>	<b>5,140</b>	<b>5,023</b>	<b>3,411</b>	2.3%	50.7%
<i>EBITDA Margin (%)</i>	<i>16.3%</i>	<i>16.0%</i>	<i>13.0%</i>	28 bps	326 bps
(-) I + Adjustments	240	453	634	(47.0%)	(62.1%)
<b>Adjusted EBITDA</b>	<b>5,380</b>	<b>5,476</b>	<b>4,045</b>	(1.8%)	33.0%
<i>Adjusted EBITDA Margin (%)</i>	<i>17.1%</i>	<i>17.5%</i>	<i>15.5%</i>	(41 bps)	159 bps
(-) D&A	763	738	939	3.4%	(18.7%)
<b>EBIT</b>	<b>4,377</b>	<b>4,285</b>	<b>2,472</b>	2.1%	77.1%
<i>EBIT Margin (%)</i>	<i>13.9%</i>	<i>13.7%</i>	<i>9.4%</i>	21 bps	443 bps
(-) Finance Costs	207	226	72	(8.4%)	187.5%
<b>Profit before Tax</b>	<b>4,170</b>	<b>4,059</b>	<b>2,400</b>	2.7%	73.8%
Total Tax Expense	963	1,062	472	(9.3%)	104.0%
<b>Reported Profit</b>	<b>3,207</b>	<b>2,997</b>	<b>1,928</b>	7.0%	66.3%
<i>Reported Profit Margin (%)</i>	<i>10.2%</i>	<i>9.6%</i>	<i>7.4%</i>	61 bps	280 bps
<b>Adjusted Profit</b>	<b>3,567</b>	<b>3,504</b>	<b>2,738</b>	1.8%	30.3%
<i>Adjusted Profit Margin (%)</i>	<i>11.3%</i>	<i>11.2%</i>	<i>10.5%</i>	13 bps	84 bps
Basic EPS (INR)	5.25	4.98	3.18	5.4%	65.1%
Adjusted EPS (INR)	5.84	5.81	4.51	0.5%	29.5%

## Consolidated Statement of Profit and Loss – Yearly

In INR million unless stated otherwise	CY24	CY23	Change
			YoY (%)
<b>Revenue (USD Mn)</b>	<b>1,428.9</b>	<b>1,256.4</b>	13.7%
Revenue – Constant Currency			13.5%
<b>Revenue (INR Mn)</b>	<b>119,744</b>	<b>103,803</b>	15.4%
Other Income	749	88	751.1%
Total Income	120,493	103,891	16.0%
(-) Employee Benefits Expense	69,649	61,282	13.7%
(-) Other Expenses	31,793	26,710	19.0%
<b>EBITDA</b>	<b>19,051</b>	<b>15,899</b>	19.8%
<i>EBITDA Margin (%)</i>	<i>15.9%</i>	<i>15.3%</i>	59 bps
(-) / + Adjustments	1,714	953	79.9%
<b>Adjusted EBITDA</b>	<b>20,765</b>	<b>16,852</b>	23.2%
<i>Adjusted EBITDA Margin (%)</i>	<i>17.3%</i>	<i>16.2%</i>	111 bps
(-) D&A	2,788	2,836	(1.7%)
<b>EBIT</b>	<b>16,263</b>	<b>13,063</b>	24.5%
<i>EBIT Margin (%)</i>	<i>13.6%</i>	<i>12.6%</i>	100 bps
(-) Finance Costs	660	378	74.6%
<b>Profit before Tax</b>	<b>15,603</b>	<b>12,685</b>	23.0%
Total Tax Expense	3,863	2,709	42.6%
<b>Reported Profit</b>	<b>11,740</b>	<b>9,976</b>	17.7%
<i>Reported Profit Margin (%)</i>	<i>9.8%</i>	<i>9.6%</i>	19 bps
<b>Adjusted Profit</b>	<b>13,744</b>	<b>11,326</b>	21.3%
<i>Adjusted Profit Margin (%)</i>	<i>11.5%</i>	<i>10.9%</i>	57 bps
Basic EPS (INR)	19.37	16.45	17.8%
Adjusted EPS (INR)	22.67	18.68	21.4%



## Consolidated Balance Sheet Statement

In INR million	As of period ending		
	Dec'24	Sep'24	Dec'23
<b>Assets</b>			
Property, plant and equipment and intangible	8,128	8,370	6,484
Right-of-use assets	5,596	5,038	3,761
Goodwill	23,871	23,366	14,290
Capital work-in-progress	1,308	1,106	552
Deferred tax assets (net)	2,682	3,032	2,727
Other non-current assets & investments in associates	2,338	2,130	2,130
Trade receivables and unbilled revenue	22,531	24,394	19,101
Other current assets	3,568	3,376	2,573
Cash and cash equivalents (inc. restricted)	19,923	15,130	20,403
<b>Total Assets</b>	<b>89,945</b>	<b>85,942</b>	<b>72,021</b>
<b>Equity and Liabilities</b>			
Equity	608	607	607
Other equity and reserves	52,961	52,205	45,745
Non-controlling Interests	(23)	(42)	-
<b>Total Equity</b>	<b>53,546</b>	<b>52,770</b>	<b>46,352</b>
Non-current liabilities	228	183	69
Deferred tax liabilities (net)	0.0	0.0	-
Lease liabilities	5,742	5,175	3,936
Trade payables	9,140	7,876	6,595
Other current liabilities	13,981	12,406	11,597
Deferred consideration	4,140	4,216	391
Provisions	3,168	3,316	3,081
<b>Total Liabilities</b>	<b>36,399</b>	<b>33,172</b>	<b>25,669</b>
<b>Total Equity and Liabilities</b>	<b>89,945</b>	<b>85,942</b>	<b>72,021</b>

## Consolidated Statement of Cash Flows

In INR million	CY 24	CY 23
Profit before tax	15,603	12,685
D&A, ESOP cost, Finance cost & other items	3,627	3,827
Changes in working capital	(628)	1,223
Taxes	(3,122)	(2,579)
<b>Cashflow from operation (OCF)</b>	<b>15,480</b>	<b>15,156</b>
Capex	(1,312)	(634)
Investment in MFs and Interest on Fixed Deposits	2,890	(2,362)
Business acquisition	(8,268)	-
<b>Cash used in investing activities</b>	<b>(6,690)</b>	<b>(2,996)</b>
Proceeds from issue of shares	1	3
Borrowings and lease payments	(1,506)	(2,006)
Dividend	(5,314)	(5,308)
RSU one-time cash settlement	-	(190)
<b>Cash used in financing activities</b>	<b>(6,819)</b>	<b>(7,501)</b>
<b>Net cash flow</b>	<b>1,971</b>	<b>4,659</b>

## Conference Call Information

Hexaware Technologies will host a Q4 and year-end financial earnings conference call for 2024 on March 07, 2025, at 8:00 AM (IST) for investors and analysts following the announcement of results to the stock exchanges.

The Management will also be hosting a webcast presentation. Here is the link to access the webcast: <https://links.ccwebcast.com/?EventId=HEX070325>.

Participants may use the dial-in numbers below to join the conference call if they prefer to listen in only.

### Universal Dial-in (Toll-Free)

INDIA: 0008 0010 08443

### International Dial-in (Toll-Free)

HONG KONG: 800 966 806

SINGAPORE: 800 101 2785

UNITED KINGDOM: 0800 051 8245

USA/CANADA: 1 855 881 1339

Furthermore, the presentation for investors (s) / analysts (s), along with the transcript of the call, will be available on the company's website at [www.hexaware.com](http://www.hexaware.com).

## About Hexaware

We are a global digital and technology services company with artificial intelligence ("AI") at its core. We leverage technology to deliver innovative solutions that help our customers in their digital transformation journey and subsequent operations. We embed AI into every aspect of our solutions and have created a suite of platforms and tools that allow our customers to adapt, innovate, and optimize in this AI-first era. We serve a diverse range of customers, including 31 Fortune 500 organizations. With a team of 32,309 employees in 28 countries, our presence is spread across major countries, nationalities, languages, time zones, and regulatory zones. For more information, please visit <https://hexaware.com/>

## Forward-looking Statements

Certain statements in this press release concerning our future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition in IT services including those factors which may affect our cost advantage, wage increases, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which Hexaware has made strategic investments, withdrawal of governmental fiscal incentives, political instability, legal restrictions on raising capital or acquiring companies, and unauthorized use of our

intellectual property and general economic conditions affecting our industry. The Company may, from time to time, make additional written and oral forward statements. We do not undertake to update any forward statements that may be made from time to time by us or on our behalf unless required under the law.

## **Disclaimer**

### **Use of Non-GAAP Financials**

Hexaware has included certain non-GAAP financial measures in this presentation to supplement Hexaware's consolidated financial statements presented on a GAAP basis. These non-GAAP financial measures may have limitations as analytical tools, and these measures should not be considered in isolation or as a substitute for analysis of Hexaware's results as reported under GAAP.

The non-GAAP financial information that we provide also may differ from the non-GAAP information provided by other companies. We compensate for the limitations on our use of these non-GAAP financial measures by relying primarily on our GAAP financial statements and using non-GAAP financial measures only supplementally. We have provided reconciliations of non-GAAP earnings to the most directly comparable GAAP earnings, and we encourage investors to review those reconciliations carefully.

We believe that providing these non-GAAP financial measures in addition to the related GAAP measures provides investors with greater transparency. We further believe that providing this information better enables investors to understand Hexaware's operating performance and financial condition.

### **Rounding off**

Certain amounts and percentage figures included in this presentation have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them.

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**Annexure D**

**Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024**

<b>Sr No.</b>	<b>Particulars</b>	<b>Details of MMJB &amp; Associates LLP</b>
1	Reason for change viz. appointment, <del>resignation, removal, death or otherwise</del>	Appointment of Secretarial Auditor
2	Date of appointment/cessation (as applicable) & term of Appointment	Appointment on March 06 , 2025 for FY 2025 – 2029, subject to shareholders approval
3	Brief profile (in case of appointment)	M/s. MMJB & Associates LLP, Company Secretaries, is a peer reviewed certified firm in accordance with the relevant guidelines of The Institute of Company Secretaries of India and has experience in providing services of audit & assurance, business set-up and closure, corporate governance, certification and attestations, due diligence, corporate secretarial services, scrutinizer services and securities law.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

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