

Independent Auditor's Report on Review of the Condensed Interim Consolidated Financial Information**The Board of Directors of
Hexaware Technologies Limited****Introduction**

We have reviewed the accompanying condensed interim consolidated financial information of Hexaware Technologies Limited (hereinafter referred to as the 'Parent'), and its subsidiaries listed in Annexure I (the Parent and its subsidiaries together referred to as "the Group"), which comprise the condensed interim consolidated balance sheet as at 30 September 2026, and the condensed interim consolidated statement of profit and loss (including other comprehensive income) for the quarter and year-to-date period ended 30 September 2026, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows for the year-to-date period ended 30 September 2026, and notes to the condensed interim consolidated financial information, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the condensed interim consolidated financial information").

The Parent Company's Management and Board of Directors are responsible for the preparation and presentation of these condensed interim consolidated financial information in accordance with Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 ("Act") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the condensed interim consolidated financial information based on our review.

Scope of Review

We conducted our review in accordance with the Standard on Review Engagements ('SRE') 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. A review of the interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial information are not prepared, in all

Independent Auditor's Report on Review of the Condensed Interim Consolidated Financial Information (*Continued*)
Hexaware Technologies Limited

material respects, in accordance with the Ind AS 34 specified under the Act.

Other Matters

We did not review the interim financial information of Twenty-Two Subsidiaries included in the condensed interim consolidated financial information, whose interim financial information reflect total assets of Rs. 14,151 million (before consolidation adjustments) as at 30 September 2026, total revenues (before consolidation adjustments) of Rs. 5,697 million and Rs. 15,927 million, total net profit after tax (before consolidation adjustments) of Rs. 118 million and Rs. 569 million and total comprehensive income (before consolidation adjustments) of Rs. 132 million and Rs 574 million, for the quarter ended 30 September 2026 and for the period from 01 January 2026 to 30 September 2026 respectively and cash inflows (net) (before consolidation adjustments) of Rs. 247 million for the period from 01 January 2026 to 30 September 2026, as considered in the condensed interim consolidated financial information. These interim financial information has been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on these condensed interim consolidated financial information, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

Our conclusion is not modified in respect of this matter

For B S R & Co. LLP

Chartered Accountants

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

Jaclyn Desouza

Partner

Mumbai
28 October 2026

Membership No: 124629
UDIN: 26124629QSWKJZ1820

B S R & Co. LLP**Annexure I**

The consolidated financial information include financial information of the Parent Company and the following entities.

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 Limited	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 BV	Subsidiary
12	Hexaware Technologies South Africa (Pty) Ltd	Subsidiary
13	Hexaware Technologies Belgium SRL	Subsidiary
14	Hexaware Technologies ARG SAS	Subsidiary
15	Hexaware Technologies SL (Private) Limited	Subsidiary
16	Softcrylic LLC	Subsidiary
17	Hexaware Information Technologies SDN. BHD.	Subsidiary
18	Mobiquity Softech Private Limited	Subsidiary
19	Softcrylic Technology Solutions India Private Limited	Subsidiary
20	Hexaware Al Balagh Technologies LLC	Subsidiary
21	Hexaware Novelty Technologies Ltd	Subsidiary
22	Mobiquity Coöperatief U.A.	Subsidiary
23	Tech SMC Square India Private Limited	Subsidiary
24	Tech SMC Squared (GCC) India Private Limited	Subsidiary
25	SMC Squared LLC	Subsidiary
26	Hexaware Technologies Services	Subsidiary
27	Hexaware Technologies Colombia S.A.S	Subsidiary
28	CyberSolve (I) Private Limited	Subsidiary
29	Identity and Access solutions LLC	Subsidiary
30	Identity And Access Solutions Canada Inc	Subsidiary
31	IT Glitterz LLC	Subsidiary
32	Consulting Professionals Services Holdings Ltd	Subsidiary
33	Consulting Professionals Services Limited	Subsidiary

Hexaware Technologies Limited

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

CIN: L72900MH1992PLC069662

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

Condensed Interim Consolidated Balance Sheet

		As at	As at
	Note No.	September 30, 2026	December 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	6	7,111	6,789
Capital work-in-progress	6	721	505
Right-of-use assets	5	6,083	6,116
Goodwill	7	38,172	35,768
Other intangible assets	9	2,899	2,626
Financial assets			
Investments	10A	5	5
Other financial assets	11A	921	879
Deferred tax assets (net)		4,057	4,043
Income tax assets (net)		271	171
Other non-current assets	12A	1,114	1,667
Total non-current assets		61,354	58,569
Current assets			
Financial assets			
Investments	10B	3,907	1,446
Trade receivables			
Billed	13	17,513	14,556
Unbilled		8,255	6,000
Cash and cash equivalents	14A	14,962	19,708
Other bank balances	14B	126	117
Other financial assets	11B	692	832
Income tax assets (net)		183	334
Other current assets	12B	11,050	7,484
Total current assets		56,688	50,477
TOTAL ASSETS		118,042	109,046
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	610	609
Other equity		71,559	62,549
Equity attributable to shareholders of the Company		72,169	63,158
Non-controlling interests		(38)	(32)
Total equity		72,131	63,126
Non-current liabilities			
Financial liabilities			
Lease liabilities		4,740	5,532
Other financial liabilities	16A	1,581	3,221
Provisions	19A	2,062	2,041
Deferred tax liabilities (net)		6	23
Total non-current liabilities		8,389	10,817
Current liabilities			
Financial liabilities			
Lease liabilities		1,784	1,275
Trade payables	17	10,470	10,069
Other financial liabilities	16B	14,025	13,793
Other current liabilities	18	4,112	4,321
Provisions	19B	3,453	2,633
Income tax liabilities (net)		3,678	3,012
Total current liabilities		37,522	35,103
Total liabilities		45,911	45,920
TOTAL EQUITY AND LIABILITIES		118,042	109,046

The accompanying notes 1 to 34 form an integral part of the Condensed Interim Consolidated Financial Information.

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

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

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

CIN: L72900MH1992PLC069662

Jaclyn Desouza**Partner**

Membership number: 124629

Place: Mumbai

Date: October 28, 2026

R. Srikrishna**CEO & Executive Director**

DIN 03160121

Place: USA

Date: October 28, 2026

Kapil Modi**Director**

DIN 07055408

Place: Mumbai

Date: October 28, 2026

Vikash Kumar Jain**Chief Financial Officer**

Place: Mumbai

Date: October 28, 2026

Gunjan Methi**Company Secretary**

Place: Mumbai

Date: October 28, 2026

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Condensed Interim Consolidated Statement of Profit and Loss

		For the quarter ended		For the nine months ended	
	Note No.	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
INCOME					
Revenue from operations	29	39,331	34,836	113,913	99,522
Change in value of contingent consideration (net)	31	1,663	-	1,927	1,587
Other income	20	(169)	103	(717)	160
TOTAL INCOME		40,825	34,939	115,123	101,269
EXPENSES					
Employee benefits expense	21	22,991	19,835	67,112	57,535
Finance costs	23	254	260	872	693
Depreciation and amortisation expense	24	871	889	2,595	2,376
Other expenses	22	10,678	8,988	29,378	26,652
TOTAL EXPENSES		34,794	29,972	99,957	87,256
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX		6,031	4,967	15,166	14,013
Exceptional Items					
Restructuring expenses	32	597	-	597	-
PROFIT BEFORE TAX		5,434	4,967	14,569	14,013
Tax expense					
Current tax		887	1,366	3,359	3,393
Deferred tax charge / (credit)		253	(98)	98	(147)
Total tax expense	25	1,140	1,268	3,457	3,246
PROFIT FOR THE PERIOD		4,294	3,699	11,112	10,767
OTHER COMPREHENSIVE INCOME (OCI)					
Items that will not be reclassified subsequently to profit or loss					
Remeasurement of defined benefit plan		97	(6)	317	(71)
Income tax relating to items that will not be reclassified to profit or loss	25	(18)	(2)	(65)	12
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating the financial statements of foreign operations		493	1,422	2,736	2,026
Net change in fair value of cash flow hedges		122	(1,060)	(452)	(904)
Income tax relating to items that will be reclassified to profit or loss	25	(25)	212	75	181
TOTAL OTHER COMPREHENSIVE INCOME		669	566	2,611	1,244
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		4,963	4,265	13,723	12,011
Profit for the period attributable to:					
Shareholders of the Company		4,309	3,702	11,124	10,773
Non-controlling interests		(15)	(3)	(12)	(6)
		4,294	3,699	11,112	10,767
Other Comprehensive Income attributable to:					
Shareholders of the Company		669	567	2,612	1,245
Non-controlling interests		^	(1)	(1)	(1)
		669	566	2,611	1,244
Total Comprehensive Income for the period attributable to:					
Shareholders of the Company		4,978	4,269	13,736	12,018
Non-controlling interests		(15)	(4)	(13)	(7)
		4,963	4,265	13,723	12,011
Earnings per share (INR): *					
Basic	26	7.06	6.09	18.25	17.72
Diluted		7.01	5.99	18.11	17.44
<i>*Not annualised</i>					

The accompanying notes 1 to 34 form an integral part of the Condensed Interim Consolidated Financial Information.

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

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

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

CIN: L72900MH1992PLC069662

Jaclyn Desouza**Partner**

Membership number: 124629

Place: Mumbai

Date: October 28, 2026

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DIN 03160121

Place: USA

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Kapil Modi**Director**

DIN 07055408

Place: Mumbai

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Place: Mumbai

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

Condensed Interim Consolidated Statement of Changes in Equity

A. EQUITY SHARE CAPITAL

Balance as at January 01, 2026	Changes in equity share capital during the period ¹	Balance as at September 30, 2026
609	1	610

Balance as at January 01, 2025	Changes in equity share capital during the period	Balance as at September 30, 2025
608	1	609

Note :

1 Refer to note 15

B. OTHER EQUITY

Share application money pending allotment	Reserves and surplus							Other comprehensive income		Equity attributable to shareholders of the Company	Non- controlling interests	Total equity	
	Securities premium	Capital reserve	Capital redemption reserve	Special Economic Zone re-investment reserve	Share options outstanding account	General reserve	Retained earnings	Foreign currency translation reserve (FCTR)	Cashflow hedging reserve (CFHR)				
Balance as at January 01, 2026	2	5,967	3	11	2,099	1,046	2,144	45,210	7,178	(1,111)	62,549	(32)	62,517
Profit for the period	-	-	-	-	-	-	-	11,124	-	-	11,124	(12)	11,112
Other comprehensive income / (losses) (net of tax)	-	-	-	-	-	-	-	252	2,737	(377)	2,612	(1)	2,611
Total comprehensive income	-	-	-	-	-	-	-	11,376	2,737	(377)	13,736	(13)	13,723
Dividend paid	-	-	-	-	-	-	-	(5,181)	-	-	(5,181)	-	(5,181)
Transfer to Special Economic Zone re-investment reserve	-	-	-	-	684	-	-	(684)	-	-	-	-	-
Transfer from Special Economic Zone re-investment reserve	-	-	-	-	(443)	-	-	443	-	-	-	-	-
Received / transferred on exercise of stock options	4	264	-	-	-	(36)	-	-	-	-	232	-	232
Amount transferred on cancellation of vested options	-	-	-	-	-	(8)	-	8	-	-	-	-	-
Compensation related to employee share based payments	-	-	-	-	-	223	-	-	-	-	223	-	223
Equity infusion by non-controlling shareholder	-	-	-	-	-	-	-	-	-	-	-	7	7
Balance as at September 30, 2026	6	6,231	3	11	2,340	1,225	2,144	51,172	9,915	(1,488)	71,559	(38)	71,521

Balance as at January 01, 2025	^	5,162	3	11	2,214	843	2,144	38,354	4,593	(363)	52,961	(23)	52,938
Profit for the period	-	-	-	-	-	-	-	10,773	-	-	10,773	(6)	10,767
Other comprehensive income / (losses) (net of tax)	-	-	-	-	-	-	-	(59)	2,027	(723)	1,245	(1)	1,244
Total comprehensive income	-	-	-	-	-	-	-	10,714	2,027	(723)	12,018	(7)	12,011
Dividend paid	-	-	-	-	-	-	-	(3,494)	-	-	(3,494)	-	(3,494)
Transfer to Special Economic Zone re-investment reserve	-	-	-	-	166	-	-	(166)	-	-	-	-	-
Transfer from Special Economic Zone re-investment reserve	-	-	-	-	(503)	-	-	503	-	-	-	-	-
Received / transferred on exercise of stock options	73	496	-	-	-	(106)	-	-	-	-	463	-	463
Compensation related to employee share based payments	-	-	-	-	-	304	-	-	-	-	304	-	304
NCI on incorporation of partly owned subsidiaries	-	-	-	-	-	-	-	-	-	-	-	1	1
Balance as at September 30, 2025	73	5,658	3	11	1,877	1,041	2,144	45,911	6,620	(1,086)	62,252	(29)	62,223

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Condensed Interim Consolidated Statement of Changes in Equity (continued)

Nature and purpose of reserves

a Securities premium

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

b Capital reserve

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

c Capital redemption reserve

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

d Special Economic Zone re-investment reserve

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

e Share option outstanding account

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

f General reserve

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

g Cash flow hedging reserve (CFHR)

The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. Such gains or losses will be reclassified to statement of profit and loss in the period in which the underlying hedged transaction occurs.

h Retained earnings

Retained earnings comprise of the accumulated undistributed earnings.

i Foreign currency translation reserve (FCTR)

The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees is recognised in other comprehensive income, net of taxes and is presented within equity in the FCTR.

The accompanying notes 1 to 34 form an integral part of the Condensed Interim Consolidated Financial Information.

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

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

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

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Partner

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Condensed Interim Consolidated Statement of Cash Flows

	For the nine months ended	
	September 30, 2026	September 30, 2025
Cash flow from operating activities		
Profit before tax	14,569	14,013
Adjustments for:		
Depreciation and amortisation expense	2,617	2,376
Employee stock option compensation cost	232	342
Interest income	(409)	(399)
Life time expected credit loss	278	837
Net (gains)/losses on investments carried at fair value through profit or loss	(52)	(88)
(Profit)/Loss on remeasurement/short closure of lease	(205)	(15)
(Profit)/Loss on sale of property, plant and equipment (PPE) (net)	(2)	(6)
Exchange rate difference (net) - unrealised	30	74
Impairment of customer relations associated with an earlier acquisition (Refer note 31)	556	394
Change in value of contingent consideration (net) (Refer note 31)	(1,927)	(1,587)
Finance costs	872	693
	16,559	16,634
Operating profit before working capital changes		
Adjustments for:		
Trade receivables and unbilled revenue	(4,086)	(2,205)
Other financial assets and other assets	(2,013)	(1,898)
Trade payables	(745)	(646)
Other financial liabilities, other liabilities and provisions	255	17
	9,970	11,902
Cash generated from operating activities		
Direct taxes paid (net)	(2,749)	(2,659)
	7,221	9,243
Net cash generated from operating activities		
Cash flow from investing activities		
Purchase of PPE and intangible assets including capital work-in-progress and capital advances	(1,257)	(1,306)
Proceeds from sale of property, plant and equipment	21	10
Investment in bank deposits	(10)	-
Purchase of investments	(10,100)	(11,802)
Proceeds from sale/redemption of investments	7,691	8,358
Payment towards acquisition of business (Refer note 8)	(2,787)	(4,468)
Interest received	590	393
	(5,852)	(8,815)
Net cash used in investing activities		
Cash flow from financing activities		
Proceeds from issue of shares / share application money	233	464
Equity infusion by non-controlling shareholder	7	-
Payment towards lease liabilities including interest on lease liabilities	(1,506)	(1,213)
Interest paid	(184)	(176)
Dividend paid	(5,181)	(3,494)
	(6,631)	(4,419)
Net cash used in financing activities		
Net decrease in cash and cash equivalents		
Cash and cash equivalents at the beginning of the period	19,708	19,766
Exchange difference on translation of foreign currency cash and cash equivalents	516	735
	14,962	16,510
Cash and cash equivalents at the end of the period (Refer to note 14A)		

The accompanying notes 1 to 34 form an integral part of the Condensed Interim Consolidated Financial Information.

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

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

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Notes forming part of Condensed Interim Consolidated Financial Information

1 Company Overview

Hexaware Technologies Limited ("Hexaware" or "the Holding Company") is a public limited Company incorporated in India. The Holding Company, along with its subsidiaries ("the Group"), is actively involved in information technology consulting, software development, business process services (BPS), 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.

The Condensed Interim Consolidated Financial Information present the consolidated accounts of Hexaware Technologies Limited with its subsidiaries which are listed in Note 4 - List of Subsidiaries.

2 Material Accounting Policies

2.1 Basis of preparation

The condensed interim consolidated financial information have been prepared in accordance with generally accepted accounting principles in India including Indian Accounting Standards (Ind AS) 34 Interim Financial Reporting and using the same accounting policies as followed in the audited financial statements for the year ended on December 31, 2025. These condensed interim consolidated financial information do not include all of the information required in annual financial statements and should be read in conjunction with the Holding Company's consolidated financial statements for the year ended December 31, 2025.

These condensed interim consolidated financial information have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which is measured at fair value or amortised cost at the end of each reporting period. All assets and liabilities have been classified as current and non-current as per the Group'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 Group has considered an operating cycle of 12 months.

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

2.2 Basis of consolidation

The financial informations of the Group companies are consolidated on a line-by-line basis and all inter-company transactions, balances, income and expenses are eliminated in full on consolidation.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests proportionate share of acquiree's identifiable net asset. The choice of measurement basis is made on an acquisition-by- acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent change in equity of subsidiaries.

2.3 Use of estimates and judgements

The preparation of condensed interim consolidated financial information 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 condensed interim consolidated financial information and the reported amounts of income and expenses for the periods presented.

The Group uses the following critical accounting estimates in preparation of its condensed interim consolidated financial information:

2.3.1 Revenue Recognition

The Group uses the percentage-of-completion method in accounting for its fixed-price contracts.

Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date and can be reliably estimated.

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

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

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

2.3.2 Property, plant and equipment (PPE)

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

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

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

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

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

2.3.3 Intangible Assets

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

2.3.4 Impairment of goodwill

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

2.3.5 Fair value measurement of financial instruments

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

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Notes forming part of Condensed Interim Consolidated Financial Information

2 Material Accounting Policies (Continued)

2.3.6 Income-tax

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

2.3.7 Employee benefits

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

2.3.8 Provisions and contingent liabilities

Provisions are recognised when the Group 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 Group 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 Group 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 Group 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 Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the condensed interim consolidated financial information.

2.3.9 Leases

The Group evaluates each contract or arrangement, whether it qualifies as a lease as defined under Ind AS 116. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a Lessee

The Group 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 Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date.

The Group has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an rent expense on a straight-line basis over the lease term.

The Group 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 Group uses incremental borrowing rate.

Group as a lessor

At the inception of the lease the Group classifies each of its leases as either an operating lease or a finance lease. The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Group is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

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. In August 2026, MCA notified amendments to the Ind ASs, for annual reporting periods beginning from April 1, 2026 as under:

1. Financial Instruments with contingent features- Impacts Ind AS 109 and Ind AS 107:

Under Ind AS 109, Financial Instruments a financial asset can be measured at amortised cost or at Fair Value through Other Comprehensive Income only if its contractual cash flows are Solely Payments of Principal and Interest on the principal amount outstanding (SPPI test), subject also to the relevant business model. The Ind AS Amendment Rules, 2026 introduced an additional, structured SPPI test for financial assets with contingent features, such as ESG-linked features, that are unrelated to a change in basic lending risks or costs.

2. Settlement through electronic payments – Impacts Ind AS 109:

Under Ind AS 109, Financial Instruments a financial liability is derecognised on the settlement date. The Ind AS Amendment Rules, 2026 carves out a narrow (optional) exception allowing earlier derecognition (potentially on the payment initiation date) where an electronic payment system meets all of the following conditions:

- The entity has no practical ability to withdraw, stop or cancel the payment instruction;
- The entity has no practical ability to access the cash earmarked for settlement once the instruction is given; and
- Settlement risk associated with the system is insignificant.

3. Nature-dependent electricity contracts – Impacts Ind AS 109 and Ind AS 107:

Under Ind AS 109, contracts to buy or sell non-financial items that can be net settled are generally treated as derivatives and measured at fair value through profit or loss (FVTPL). The 'own-use' exemption permits such contracts to be accounted for outside of derivative accounting, where such contracts are entered into and held for receipt or delivery in accordance with the entity's expected purchase, sale or usage requirements. The Ind AS Amendment Rules, 2026 amendments are applicable only to Nature Dependent Electricity (NDE) contracts i.e., contracts where electricity generation varies due to natural conditions beyond the entity's control, such as solar and wind power. An entity may now apply the own-use exemption to a Power Purchase Agreement (PPA) even where it sells surplus electricity, provided:

- The contract exposes the entity to variability in the quantity of electricity, requiring it to take delivery as generated;
- The entity has no practical ability to avoid selling the unused electricity; and
- The entity has been, and is expected to be, a net purchaser of electricity for the contract period, in addition to having entered into, and continuing to hold, the contracts in accordance with its expected usage requirements.

These Amendments are applicable to the Group w.e.f January 1, 2027. The Group is in the process of evaluating the impact of the above amendments.

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4 List of Subsidiaries

The condensed interim consolidated financial information present the consolidated accounts of Hexaware Technologies Limited with the following subsidiary accounts drawn upto the same reporting date as that of the Company. The primary activity of all the subsidiaries is providing information technology and consultancy services.

Sr No.	Name of the Entity	Subsidiary	Country of Incorporation
Wholly owned subsidiaries (Foreign)			
1	Hexaware Technologies Inc. ¹	Subsidiary of Hexaware Technologies Limited	United States of America
2	Hexaware Technologies, Mexico S. De. R.L. De. C.V	Subsidiary of Hexaware Technologies Limited	Mexico
3	Hexaware Technologies UK Limited	Subsidiary of Hexaware Technologies Limited	United Kingdom
4	Hexaware Technologies Asia Pacific Pte Limited	Subsidiary of Hexaware Technologies Limited	Singapore
5	Hexaware Technologies GmbH	Subsidiary of Hexaware Technologies Limited	Germany
6	Hexaware Technologies Canada Limited	Subsidiary of Hexaware Technologies Limited	Canada
7	Hexaware Technologies Saudi LLC	Subsidiary of Hexaware Technologies Limited	Saudi Arabia
8	Hexaware Technologies Hong Kong Limited	Subsidiary of Hexaware Technologies Limited	Hong Kong
9	Hexaware Technologies Nordic AB	Subsidiary of Hexaware Technologies Limited	Sweden
10	Hexaware Information Technologies (Shanghai) Company Limited	Subsidiary of Hexaware Technologies Limited	China
11	Mobiquity Coöperatief U.A.	Subsidiary of Hexaware Technologies Inc.	Netherlands
12	Mobiquity BV ²	Subsidiary of Mobiquity Coöperatief U.A.	Netherlands
13	Hexaware Technologies South Africa (Pty) Ltd	Subsidiary of Hexaware Technologies UK Limited	South Africa
14	Hexaware Technologies Belgium SRL	Subsidiary of Hexaware Technologies UK Limited	Belgium
15	Hexaware Technologies ARG S.A.S.	Subsidiary of Hexaware Technologies UK Limited	Argentina
16	Hexaware Technologies SL (Private) Limited	Subsidiary of Hexaware Technologies Limited	Sri Lanka
17	Softcrylic LLC ¹	Subsidiary of Hexaware Technologies Limited	United States of America
18	Softcrylic Technology Inc. ³	Subsidiary of Softcrylic LLC	Canada
19	Hexaware Nevada, Inc. ⁴	Subsidiary of Hexaware Technologies Inc.	United States of America
20	Hexaware Information Technologies SDN. BHD.	Subsidiary of Hexaware Technologies Limited	Malaysia
21	Hexaware Technologies Services ⁵	Subsidiary of Hexaware Technologies Limited	Egypt
22	SMC Squared, LLC ⁶	Subsidiary of Hexaware Technologies Inc.	United States of America
23	Hexaware Technologies Colombia S.A.S. ⁷	Subsidiary of Hexaware Technologies Limited	Colombia
24	Identity And Access Solutions LLC ⁸	Subsidiary of Hexaware Technologies Inc.	United States of America
25	Identity And Access Solutions Canada, Inc. ⁸	Subsidiary of Hexaware Technologies Canada Limited	Canada
26	IT Glitterz LLC ⁸	Subsidiary of Hexaware Technologies Inc.	United States of America
27	Consulting Professionals Services Holdings Limited ⁹	Subsidiary of Hexaware Technologies UK Limited	United Kingdom
28	Consulting Professionals Services Limited ⁹	Subsidiary of Consulting Professionals Services Holdings Limited	United Kingdom
Wholly owned subsidiaries (Indian)			
1	Mobiquity Softech Private Limited	Subsidiary of Hexaware Technologies Limited	India
2	Softcrylic Technology Solutions India Private Limited	Subsidiary of Hexaware Technologies Limited	India
3	Tech SMCSquared (GCC) India Private Limited ⁶	Subsidiary of Hexaware Technologies Limited	India
4	Tech SMC Square India Private Limited ⁶	Subsidiary of Hexaware Technologies Inc.	India
5	Cybersolve (I) Private Limited ⁸	Subsidiary of Hexaware Technologies Limited	India
Partly owned subsidiaries (Foreign)			
1	Hexaware Al Balagh Technologies LLC (65% ownership)	Partly owned Subsidiary of Hexaware Technologies Limited	Qatar
2	Hexaware Novelty Technologies Ltd (70% ownership)	Partly owned Subsidiary of Hexaware Technologies Limited	UAE

Notes :

- Mobiquity Velocity Solutions Inc and Mobiquity Inc (both being wholly owned step-down subsidiaries of the Company) were merged into Hexaware Technologies Inc ("HTI") (wholly owned subsidiary of the company) with effect from January 01, 2026. Further, Softcrylic LLC (wholly owned subsidiary of the Company) was merged into HTI with effect from May 01, 2026.
- Mobiquity Consulting BV (wholly owned step-down subsidiary) merged into Mobiquity BV (wholly owned step-down subsidiary) with effect from January 01, 2026.
- Liquidated w.e.f October 29, 2025.
- Liquidated w.e.f October 16, 2025.
- Incorporated w.e.f May 11, 2025.
- Acquired w.e.f July 17, 2025.
- Incorporated w.e.f September 26, 2025.
- Acquired w.e.f November 07, 2025.
- Acquired w.e.f May 28, 2026.

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5 Right-of-use assets

The details of the right-of-use assets held by the Group is as follows:

	IT Equipment	Office premises	Leasehold land	Vehicle	Total
Cost as at January 01, 2026	220	8,975	547	97	9,839
Additions	-	998	-	28	1,026
Disposals	-	(997)	-	(29)	(1,026)
Translation exchange difference	4	(307)	(4)	(33)	(340)
Cost as at September 30, 2026	224	8,669	543	63	9,499
Accumulated amortisation as at January 01, 2026	68	3,545	39	71	3,723
Amortisation for the period (Refer note 24)	39	1,003	5	6	1,053
Disposals	-	(904)	-	(29)	(933)
Translation exchange difference	3	(392)	(4)	(34)	(427)
Accumulated amortisation as at September 30, 2026	110	3,252	40	14	3,416
Net carrying amount as at September 30, 2026	114	5,417	503	49	6,083

Cost as at January 01, 2025	210	8,085	547	117	8,959
Additions	10	1,648	-	24	1,682
Additions due to Business Combination (Refer to note 8A)	-	431	-	-	431
Disposals	-	(1,407)	-	(66)	(1,473)
Translation exchange difference	-	218	-	22	240
Cost as at December 31, 2025	220	8,975	547	97	9,839
Accumulated amortisation as at January 01, 2025	14	3,212	33	104	3,363
Amortisation for the year	54	1,512	6	13	1,585
Disposals	-	(1,239)	-	(66)	(1,305)
Translation exchange difference	-	60	-	20	80
Accumulated amortisation as at December 31, 2025	68	3,545	39	71	3,723
Net carrying amount as at December 31, 2025	152	5,430	508	26	6,116

Payment towards leases of low-value assets and leases with less than twelve months of lease term, are disclosed under operating activities in the statement of cash flows. All other lease payments during the period are disclosed under financing activities in the statement of cash flows.

On transition to IND AS 116, the Group had recognised a lease liability measured at the present value of the remaining lease payments. The right-of-use asset was recognised at its carrying amount as if the standard had been applied since the commencement of the lease, but discounted using the Group's incremental borrowing rate as at January 1, 2020.

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Notes forming part of Condensed Interim Consolidated Financial Information

6 Property, plant and equipment and Capital work in progress

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

Cost as at January 01, 2026

Additions
Capitalised
(Disposals)
Translation exchange difference

Cost as at September 30, 2026

Accumulated depreciation as at January 01, 2026

Depreciation for the period (Refer note 24)
(Disposals)
Translation exchange difference

Accumulated depreciation as at September 30, 2026

Net carrying amount as at September 30, 2026

Cost as at January 01, 2025

Additions
Additions due to Business Combination (Refer to note 8A)
Capitalised
(Disposals)
Translation exchange difference

Cost as at December 31, 2025

Accumulated depreciation as at January 01, 2025

Depreciation for the year
(Disposals)
Translation exchange difference

Accumulated depreciation as at December 31, 2025

Net carrying amount as at December 31, 2025

	Freehold Land	Buildings	Plant and Machinery ¹	Furniture and Fixtures	Vehicles	Office Equipment	Leasehold Improvements	Total (A)	Capital Work in Progress (B)	Total (A+B)
Cost as at January 01, 2026	^	5,274	5,383	1,358	38	2,796	707	15,556	505	16,061
Additions	-	31	727	152	-	197	17	1,124	611	1,735
Capitalised	-	-	-	-	-	-	-	-	(388)	(388)
(Disposals)	-	(4)	(207)	(22)	(7)	(7)	-	(247)	(7)	(254)
Translation exchange difference	-	-	71	15	-	11	24	121	-	121
Cost as at September 30, 2026	^	5,301	5,974	1,503	31	2,997	748	16,554	721	17,275
Accumulated depreciation as at January 01, 2026	-	890	4,295	1,006	30	2,152	394	8,767	-	8,767
Depreciation for the period (Refer note 24)	-	78	459	84	3	140	59	823	-	823
(Disposals)	-	(1)	(192)	(22)	(7)	(6)	-	(228)	-	(228)
Translation exchange difference	-	-	59	5	1	4	12	81	-	81
Accumulated depreciation as at September 30, 2026	-	967	4,621	1,073	27	2,290	465	9,443	-	9,443
Net carrying amount as at September 30, 2026	^	4,334	1,353	430	4	707	283	7,111	721	7,832

Cost as at January 01, 2025	^	4,246	4,858	1,144	39	2,311	371	12,969	1,308	14,277
Additions	-	1,048	724	171	1	526	193	2,663	895	3,558
Additions due to Business Combination (Refer to note 8A)	-	-	73	53	-	51	115	292	7	299
Capitalised	-	-	-	-	-	-	-	-	(1,709)	(1,709)
(Disposals)	-	(20)	(352)	(22)	(3)	(102)	(26)	(525)	-	(525)
Translation exchange difference	-	-	80	12	1	10	54	157	4	161
Cost as at December 31, 2025	^	5,274	5,383	1,358	38	2,796	707	15,556	505	16,061
Accumulated depreciation as at January 01, 2025	-	813	4,089	924	28	2,108	245	8,207	-	8,207
Depreciation for the year	-	96	482	97	5	132	132	944	-	944
(Disposals)	-	(19)	(342)	(19)	(3)	(95)	(14)	(492)	-	(492)
Translation exchange difference	-	-	66	4	^	7	31	108	-	108
Accumulated depreciation as at December 31, 2025	-	890	4,295	1,006	30	2,152	394	8,767	-	8,767
Net carrying amount as at December 31, 2025	^	4,384	1,088	352	8	644	313	6,789	505	7,294

On transition to IND AS, the Group has elected to continue with the carrying value of property, plant and equipment recognised as at January 01, 2016 measured as per previous GAAP and use that carrying value as deemed cost of property, plant and equipment.

Note:

¹ Plant and machinery includes computers.

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Notes forming part of Condensed Interim Consolidated Financial Information**7 Goodwill**

	As at September 30, 2026	As at December 31, 2025
Opening balance	35,768	23,871
Additions due to business combination (Refer note 8)	-	10,562
Translation exchange rate differences	2,404	1,335
Closing balance	38,172	35,768

8 Business Combination**A Summary of acquisitions during the year ended December 31, 2025 is given below :**

- 1 On July 17, 2025, the Company along with its wholly owned subsidiary Hexaware Technologies Inc. acquired 100% ownership interest of SMC Squared, LLC and its subsidiaries (together referred as "SMC"). With this acquisition, Hexaware gains established GCC expertise, capability to extend SMC's offerings to our broader client base, including existing Hexaware customers, enhanced value proposition by integrating SMC's GCC setup capabilities with Hexaware's strengths in AI, analytics, cloud transformation, modernization, and enterprise platforms. This collaboration combines SMC's deep GCC expertise with Hexaware's technology-led delivery model to offer world-class GCC operations and attract top-tier tech talent.

The Group has completed final purchase price allocation, accounting impact of it is as follows:

Particulars	INR Million
Property plant and equipment	288
Right-of-use assets	413
Cash and cash equivalents	245
Trade receivables - billed	369
Other assets	212
Customer relations	1,357
Goodwill	5,982
Other liabilities	(770)
Fair value of net assets as on the date of acquisition	8,096

Details of the estimated purchase consideration on date of acquisition is as below:

Particulars	INR Million
Initial upfront cash consideration*	4,157
Fair value of contingent consideration ¹	3,939
Total	8,096

* includes certain customary adjustments on cash, debt and taxes

The fair value of contingent consideration is determined by using Monte Carlo method. The key inputs used in determination of the fair value of contingent consideration are the discount rate and probabilities of achievement of the financial targets.

The Goodwill represents assembled workforce and expected synergies from the combined operations. Goodwill and intangible assets acquired are tax deductible with a useful life of 15 years under tax laws.

The proforma effect of acquisition is not material on Group's results.

The transaction costs of INR 107 million has been included in the statement of profit and loss account and shown as an one time expense for the year ended December 31, 2025.

- 2 On November 06, 2025, the Company along with its wholly owned subsidiaries acquired 100% ownership interest of "Identity And Access Solutions LLC" and its subsidiaries along with Identity And Access Solutions Canada, Inc. and IT Glitterz LLC (together referred as "CyberSolve"). By acquiring CyberSolve, Hexaware strengthen AI-led Cybersecurity Capabilities and taps the fast-expanding IAM market. The acquisition positions Hexaware as a cybersecurity partner and the strong enterprise customer logos provides potential cross sell / expansion opportunities.

The Group has completed final purchase price allocation, accounting impact of it is as follows:

Particulars	INR Million
Property plant and equipment	11
Right-of-use assets	18
Cash and cash equivalents	3
Trade receivables - billed and unbilled	383
Other assets	101
Customer relations	485
Goodwill	4,580
Other liabilities	(340)
Fair value of net assets as on the date of acquisition	5,241

Details of the estimated purchase consideration on date of acquisition is as below:

Particulars	INR Million
Initial upfront cash consideration*	2,987
Fair value of contingent consideration ²	2,254
Total	5,241

* includes certain customary adjustments on cash, debt and taxes

The fair value of contingent consideration is determined by using Monte Carlo method. The key inputs used in determination of the fair value of contingent consideration are the discount rate and probabilities of achievement of the financial targets.

The Goodwill represents assembled workforce and expected synergies from the combined operations. Goodwill and intangible assets acquired are tax deductible with a useful life of 15 years under tax laws.

The proforma effect of acquisition is not material on Group's results.

The transaction costs of INR 45 million has been included in the statement of profit and loss account and shown as an one time expense for the year ended December 31, 2025.

B Summary of acquisition during the nine months ended September 30, 2026 is given below :

On May 28, 2026, Hexaware Technologies UK Limited completed acquisition of 100% ownership in Consulting Professionals Services Holdings Limited together with its wholly owned subsidiary Consulting Professionals Services Limited ("CPS") for upfront payment of GBP 6 million (INR 735 million) and additional contingent consideration of upto GBP 5 million (INR 606 million) payable upon meeting future financial performance. The Group has attributed acquisition value of GBP 11 million (INR 1,341 million) towards fair value of acquired customer contract / relationship. The allocation of the purchase consideration is final.

CPS is a specialist technology consulting and professional services firm delivering high-value consulting covering regulatory compliance, technology infrastructure, governance and risk, and business transformation to a FTSE 100 client.

The transaction costs of INR 47 million has been included in the statement of profit and loss account and shown as an one time expense for the nine months ended September 30, 2026.

Note :

- 1 During the nine months ended September 30, 2026, INR 215 million was paid on account of post closing adjustment and INR 1,837 million was paid towards the first year earnout. Additionally, the Group has recognised a gain on remeasurement of contingent consideration (earnout) of INR 2,366 million on re-measurement of performance in respect of SMC. (Refer note 31)
- 2 During the nine months ended September 30, 2026, the Group has recognised a loss on remeasurement of contingent consideration (earnout) of INR 439 million on account of post closing re-measurement of total consideration in respect of CyberSolve. (Refer note 31)

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9 Other Intangible assets

	Brand	Software licenses	Customer Contracts / Relations	Total
Cost as at January 01, 2026	36	777	7,193	8,006
Additions	-	^	-	^
Additions due to Business Combination (Refer to note 8B)	-	-	1,341	1,341
Disposals	-	(5)	-	(5)
Impairment (Refer note 31)	-	-	(556)	(556)
Translation exchange difference	4	13	513	530
Cost as at September 30, 2026	40	785	8,491	9,316
Accumulated amortisation as at January 01, 2026	36	774	4,570	5,380
Amortisation for the period (Refer note 24)	-	1	740	741
Disposals	-	(5)	-	(5)
Translation exchange difference	4	13	284	301
Accumulated amortisation as at September 30, 2026	40	783	5,594	6,417
Net carrying amount as at September 30, 2026	-	2	2,897	2,899
Cost as at January 01, 2025	35	776	6,740	7,551
Additions	-	1	-	1
Additions due to Business Combination (Refer to note 8A)	-	^	1,842	1,842
Disposals	-	(5)	-	(5)
Impairment (Refer note 31)	-	-	(1,696)	(1,696)
Translation exchange difference	1	5	307	313
Cost as at December 31, 2025	36	777	7,193	8,006
Accumulated amortisation as at January 01, 2025	16	772	3,397	4,185
Amortisation for the year	20	2	1,062	1,084
Disposals	-	(5)	-	(5)
Translation exchange difference	-	5	111	116
Accumulated amortisation as at December 31, 2025	36	774	4,570	5,380
Net carrying amount as at December 31, 2025	-	3	2,623	2,626

On transition to IND AS, the Group has elected to continue with the carrying value of intangible assets recognised as at January 01, 2016 measured as per previous GAAP and use that carrying value as deemed cost of intangible assets.

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Notes forming part of Condensed Interim Consolidated Financial Information

10 Investments

A Investments – Non-current

	As at September 30, 2026	As at December 31, 2025
Investments designated at fair value through OCI		
Equity shares (unquoted)		
261,862 shares of INR 10/- each of Beta Wind Farm Pvt. Ltd. ¹	5	5
Total	<u>5</u>	<u>5</u>

B Investments – Current

	As at September 30, 2026	As at December 31, 2025
Investments carried at fair value through profit or loss		
Mutual fund units (quoted)	3,907	1,446
Total	<u>3,907</u>	<u>1,446</u>

Aggregate value of quoted and unquoted investments

	As at September 30, 2026	As at December 31, 2025
Aggregate value of quoted investments	3,907	1,446
Aggregate value of unquoted investments	5	5
	<u>3,912</u>	<u>1,451</u>

Note :

1 During the nine months ended September 30, 2026, the Company sold/ surrendered 23,512 shares for INR 0.4 million.

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Notes forming part of Condensed Interim Consolidated Financial Information

11 Other financial assets

A Other financial assets – Non-current

	As at September 30, 2026	As at December 31, 2025
Interest accrued on bank deposits	^	^
Derivative assets	18	3
Security deposits for premises and others	836	823
Restricted bank balances ¹	57	53
Bank deposits with more than 12 months maturity	10	-
Total	921	879

Notes :

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

B Other financial assets – Current

	As at September 30, 2026	As at December 31, 2025
Interest accrued on bank deposits	5	192
Security deposits for premises and others ¹	109	107
Derivative assets	11	8
Lease Receivable	-	2
Others	567	523
Total	692	832

Notes :

1 Excludes deposits aggregating INR 6 million as at September 30, 2026 (INR 6 million as at December 31, 2025) provided as doubtful of recovery basis the expected credit loss model.

12 Other assets

A Other assets – Non-current

	As at September 30, 2026	As at December 31, 2025
Capital advances	89	16
Costs to fulfill/obtain contract	397	514
Prepaid expenses	95	90
Indirect taxes recoverable (including balance from government authorities)	194	167
Contract Assets	339	880
Total	1,114	1,667

B Other assets – Current

	As at September 30, 2026	As at December 31, 2025
Costs to fulfill/obtain contract	422	553
Prepaid expenses	1,675	1,628
Advance to suppliers	865	348
Indirect taxes recoverable (including balance from government authorities)	886	882
Employee advances	121	75
Contract assets	7,070	3,995
Others	11	3
Total	11,050	7,484

13 Trade receivables - Billed - Current (Unsecured)

	As at September 30, 2026	As at December 31, 2025
Trade receivables - Billed (Gross)	18,810	15,590
Less : Life time expected credit loss	(1,297)	(1,034)
Considered good	17,513	14,556

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Notes forming part of Condensed Interim Consolidated Financial Information

14 Cash and bank balances

A Cash and cash equivalents

	As at September 30, 2026	As at December 31, 2025
Remittance in transit	332	34
In current accounts with banks	13,589	15,601
Demand deposits with banks ¹	1,041	4,073
Unclaimed dividend accounts	126	117
Margin money with banks	57	53
	15,145	19,878
Less: Restricted bank balances	(183)	(170)
Total	14,962	19,708

Note :

1 These deposits can be withdrawn by the Group at any time without prior notice and without any penalty on the principal.

B Other bank balances

	As at September 30, 2026	As at December 31, 2025
Restricted bank balances in respect of unclaimed dividend ¹	126	117
Total	126	117

Note :

1 There are no amounts due and outstanding to be credited to Investor Education and Protection Fund (IEPF) as at September 30, 2026 and December 31, 2025.

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Notes forming part of Condensed Interim Consolidated Financial Information

15 Equity share capital

	As at September 30, 2026	As at December 31, 2025
15.1 Authorised capital		
1,050,000,000 Equity shares of face value of INR 1 each	1,050	1,050
1,100,000 Series "A" Preference Shares of INR 1,421 each	1,563	1,563
15.2 Issued, subscribed and fully paid-up capital*		
609,942,369 (609,342,863 as at December 31, 2025) Equity shares of face value of INR 1 each	610	609
15.3 Reconciliation of number of shares		
Shares outstanding at the beginning of the period/year	609,342,863	607,544,668
Shares issued during the period/year on exercise of employee stock options	599,506	1,798,195
Shares outstanding at the end of the period/year*	609,942,369	609,342,863

*Net of 1,073,623 treasury shares outstanding as at September 30, 2026 (1,673,129 as at December 31, 2025) held by a controlled trust consolidated as a part of the Company.

15.4 Rights, preferences and restrictions attached to equity shares

The Group has one class of equity shares having a face value of INR 1 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Group after distribution of all liabilities, in proportion to their shareholding.

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

	As at September 30, 2026	As at December 31, 2025
Name of the shareholder		
CA Magnum Holdings (Holding Company of Hexaware Technologies Limited)	453,988,884	453,988,884
	74.43%	74.50%
Multiple schemes of HDFC Mutual Fund	34,990,346	20,618,203
	5.74%	3.38%

15.6 Disclosure of shareholding of promoters

	September 30, 2026		December 31, 2025		% change during the
	No. of shares	% of total shares	No. of shares	% of total shares	period
CA Magnum Holdings (Holding Company of Hexaware Technologies Limited)	453,988,884	74.43%	453,988,884	74.50%	-0.07%
	December 31, 2025		December 31, 2024		% change during the
	No. of shares	% of total shares	No. of shares	% of total shares	year
CA Magnum Holdings (Holding Company of Hexaware Technologies Limited)	453,988,884	74.50%	577,604,202	95.07%	-20.57%

15.7 Equity share movement during the 5 years preceding September 30, 2026

15.7.1 The Company completed an Initial Public Offer ("IPO") of 123,720,440 equity shares of face value of INR 1 each aggregating to INR 87,500 million as an offer for sale by selling shareholder. The equity shares of the Company were re-listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") from February 19, 2025.

15.7.2 The Board of Directors of the Company at its meeting held on April 12, 2024, recommended the sub-division/split of 1 fully paid-up equity share having a face value of INR 2 each into 2 fully paid-up equity shares having a face value of INR 1 each by alteration of capital clause of the Memorandum of Association (MOA) subject to the approval of members of the Company. The members of the Company approved the sub-division of 1 fully paid up equity share of INR 2 each into 2 fully paid up equity shares of INR 1 each in annual general meeting held on May 09, 2024 and the voting results were declared on May 10, 2024.

Further, the Board of Directors on May 17, 2024 approved the record date for split/sub-division of equity shares as May 27, 2024.

Consequent to this, the authorised share capital comprises 1,050,000,000 equity shares of face value of INR 1 each aggregating to INR 1,050 million equity.

15.8 Shares reserved for issue under RSU's / options

The Company has granted employee stock options under the ESOP 2024 scheme. Each option entitles the holder to one equity share of face value of INR 1 each. 15,668,450 options were outstanding as on September 30, 2026 and 18,684,351 options as on December 31, 2025.

15.9 The interim dividend per share recognised as distribution to equity shareholders for the nine months period ended September 30, 2026 and September 30, 2025 was INR 8.50 and INR 5.75 per share respectively and for the year ended December 31, 2025 was INR 11.50 per share.

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Notes forming part of Condensed Interim Consolidated Financial Information**16 Other financial liabilities****A Other financial liabilities - Non-current**

Contingent consideration towards business acquisition	
Derivative liabilities	
Security deposit received	
Others	

Total

As at September 30, 2026	As at December 31, 2025
1,027	2,686
492	473
58	54
4	8
1,581	3,221

B Other financial liabilities - Current

Unclaimed dividend ¹	
Capital creditors	
Contingent consideration towards business acquisition	
Employee liabilities	
Derivative liabilities	
Liabilities towards customer contracts	
Security deposit received	

Total

As at September 30, 2026	As at December 31, 2025
126	117
457	301
2,556	3,668
6,344	6,223
1,793	1,198
2,749	2,279
-	7
14,025	13,793

Note :

1 There are no amounts due and outstanding to be credited to Investor Education and Protection Fund (IEPF) as at September 30, 2026 and December 31, 2025.

17 Trade payables

Trade payables	
Accrued expenses	

Total

As at September 30, 2026	As at December 31, 2025
4,421	4,621
6,049	5,448
10,470	10,069

18 Other liabilities**Other liabilities - Current**

Contract liabilities	
Statutory liabilities	

Total

As at September 30, 2026	As at December 31, 2025
1,928	1,906
2,184	2,415
4,112	4,321

19 Provisions**A Provisions - Non-current**

Employee benefit obligations in respect of gratuity and others	
--	--

Total

As at September 30, 2026	As at December 31, 2025
2,062	2,041
2,062	2,041

B Provisions - Current

Employee benefit obligations in respect of gratuity and others	
Employee benefit obligations in respect of compensated absences and others	
Provision for onerous contracts	

Total

As at September 30, 2026	As at December 31, 2025
81	66
3,236	2,552
136	15
3,453	2,633

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Notes forming part of Condensed Interim Consolidated Financial Information
20 Other income

	For the quarter ended		For the nine months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Exchange rate difference (net)	(297)	(95)	(1,325)	(369)
Gains / (losses) (net) on investments carried at fair value through profit or loss	7	32	52	88
Interest income on financial assets at amortized cost	115	150	403	388
Interest income (others)	-	4	6	11
Profit / (Loss) on sale of property, plant and equipment (net)	3	^	2	6
Profit / (Loss) on remeasurement/short closure of lease	^	-	133	15
Miscellaneous income	3	12	12	21
Total	(169)	103	(717)	160

21 Employee benefits expense

	For the quarter ended		For the nine months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Salary and allowances ^{1,2}	21,117	18,143	61,211	52,423
Contributions to provident and other funds	1,634	1,340	5,036	4,014
Staff welfare expenses	220	263	633	756
Employee stock option compensation cost ²	20	89	232	342
Total	22,991	19,835	67,112	57,535

Note:

1 Salary and allowances includes:

	For the quarter ended		For the nine months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Non-recurring Employee benefit and severance costs	-	-	-	328
Enterprise Resource Planning (ERP) Transformation cost	-	82	52	296
	-	82	52	624

2 Employee benefit expense includes provision for the separation cost of INR 163 million and Employee stock option compensation cost reversal of INR 90 million associated with separation of CEO in accordance with the terms of the contract.

22 Other expenses

	For the quarter ended		For the nine months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Rent ¹	29	61	81	157
Rates and taxes	39	23	98	177
Travelling and conveyance ²	819	734	2,269	1,970
Electricity charges	103	86	282	236
Communication expenses	119	90	311	262
Repairs and maintenance	404	365	1,147	1,091
Printing and stationery	10	17	25	39
Legal and professional fees ³	283	211	771	771
Advertisement and business promotion	330	262	1,001	826
Bank and other charges	18	15	51	39
Directors' sitting fees and commission	17	19	58	57
Insurance charges	99	60	232	176
Subcontracting charges	5,834	4,869	16,113	14,590
Life time expected credit loss ⁴	62	(14)	278	837
Cost of software licenses ⁵	1,680	1,995	5,222	4,273
Staff recruitment expenses	207	150	647	484
Impairment of customer relations associated with an earlier acquisition (Refer note 31)	556	-	556	394
Miscellaneous expenses	69	45	236	273
Total	10,678	8,988	29,378	26,652

Notes:

1 Rent comprises of

	For the quarter ended		For the nine months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Expense related to short term leases	29	61	80	156
Expense related to low value asset	^	^	1	1
	29	61	81	157

2 Includes Enterprise Resource Planning (ERP) Transformation cost of INR 2 million for the quarter ended September 30, 2025 and INR 1 million and INR 14 million for the nine months ended September 30, 2026 and September 30, 2025 respectively.

3 Legal and professional fees includes:

	For the quarter ended		For the nine months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Acquisition related costs	-	17	47	145
Enterprise Resource Planning (ERP) Transformation cost	-	18	30	152
Professional fees associated with separation of CEO	19	-	19	-
	19	35	96	297

4 Includes specific provisions for customers of INR 782 million for the nine months ended September 30, 2025.

5 Includes Enterprise Resource Planning (ERP) Transformation cost of INR 31 million for the quarter ended September 30, 2025 and INR 34 million and INR 92 million for the nine months ended September 30, 2026 and September 30, 2025 respectively.

23 Finance costs

	For the quarter ended		For the nine months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Interest on lease liabilities	138	130	489	360
Others	116	130	383	333
Total	254	260	872	693

24 Depreciation and amortisation expense

	For the quarter ended		For the nine months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Depreciation of property, plant and equipment	281	226	801	625
Amortisation of RoU assets	373	355	1,053	995
Amortisation of intangibles ¹	217	308	741	756
	871	889	2,595	2,376

Note:

1 Includes amortisation of intangible assets acquired in business combination of INR 217 million and INR 308 million for the quarter ended September 30, 2026 and September 30, 2025 respectively and INR 740 million and INR 755 million for the nine months ended September 30, 2026 and September 30, 2025 respectively.

25 Income taxes

	For the quarter ended		For the nine months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Income tax expense as per the Statement of Profit and Loss	1,140	1,268	3,457	3,246
Income tax included in Other Comprehensive Income on :				
a Net change in fair value of cash flow hedges	25	(212)	(75)	(181)
b Remeasurement of defined benefit plan	18	2	65	(12)

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26 Earnings per share (EPS)

The components of basic and diluted EPS:

Profit for the period attributable to shareholders of the Company

Weighted average outstanding equity shares considered for basic EPS*

Basic earnings per share (not annualised)

Weighted average outstanding equity shares considered for basic EPS*

Add: Effect of dilutive issue of stock options (Refer Note 15.8)

Weighted average outstanding equity shares considered for diluted EPS*

Diluted earnings per share (not annualised)

Par value per share in INR

	For the quarter ended		For the nine months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	4,309	3,702	11,124	10,773
	609,858,238	608,194,296	609,589,782	607,850,953
	7.06	6.09	18.25	17.72
	609,858,238	608,194,296	609,589,782	607,850,953
	4,663,317	9,901,344	4,632,782	10,030,776
	614,521,555	618,095,640	614,222,564	617,881,729
	7.01	5.99	18.11	17.44
	1.00	1.00	1.00	1.00

*Excludes 1,073,623 treasury shares as at September 30, 2026 (211,954 as at September 30, 2025) held by a controlled trust consolidated as a part of the Company.

27 Related party disclosures

Names of related parties

Holding Company of Hexaware Technologies Limited (control exists)

CA Magnum Holdings

Promoter Group Companies (control exists)

Hexaware Global Limited

Other related parties (with whom the Group has entered into transaction)

Affiliate of Promoter

CA Sebright Investments ¹

Carlyle Investment Management, L.L.C

Key Management Personnel (KMP)

Executive Director and CEO

R. Srikrishna (upto October 28, 2026)

CEO

Vivek Jetley (w.e.f October 28, 2026)

Non-executive and Independent Directors :

Milind Sarwate (upto April 24, 2026)

Joseph McLaren (Larry) Quinlan

Vivek Sharma (upto February 23, 2026)

Sukanya Kripalu

Alok Chandra Misra (w.e.f February 23, 2026)

Non-executive and Non-Independent Directors :

Neeraj Bharadwaj

Sandra Joy Horbach

Julius Michael Genachowski

Lucia De Fatima Soares

Kapil Modi

Shawn Albert Devilla (upto April 22, 2026)

Transactions

Recovery of cost from

CA Sebright Investments ¹

CA Magnum Holdings ²

Software and consultancy income

Carlyle Investment Management,L.L.C

Reimbursement of contract cost incurred

Carlyle Investment Management,L.L.C

Remuneration to KMP and Directors

Short term employee benefits (Refer note 21(2))

Post employment benefits

Share based payment (Refer note 21(2))

Commission and other benefits to non-executive directors ³

	For the quarter ended		For the nine months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	-	-	-	429
	-	-	5	609
	1,167	816	2,868	2,634
	-	-	-	2
	213	47	311	138
	1	2	5	4
	(88)	9	(70)	35
	17	19	58	57
			As at	As at
			September 30, 2026	December 31, 2025
			272	152
			399	29

Closing balances

Payable to / provision for KMP

Receivable from Carlyle Investment Management,L.L.C (including accruals and advance billing)

Notes :

1 CA Sebright Investments ('CAS') being the affiliate of promoter, has covered certain identified employees of the Group under the Multiple Of Invested Capital (MOIC) plan, under which direct payments will be made upon satisfaction of specified conditions therein, at their discretion. The MOIC Plan was approved by the Board of Directors of the Company on May 3, 2022. There is no financial impact / burden to the Group for the payments to be made pursuant to MOIC.

During the year ended December 31, 2025, the Group paid an amount of INR 429 million (on behalf of CA Sebright Investments) to certain eligible employees. The said payment has been approved by Board of Directors of the Company and shareholders in annual general meeting. The payments under the MOIC Plan do not form part of the remuneration payable by the Group to these persons, nor there will be any financial burden on the Group on account of this arrangement. The same has been recovered from CA Sebright during the year ended December 31, 2025.

2 Transactions for the nine months ended September 30, 2026 and September 30, 2025 represents expenses incurred in relation to IPO that are recovered by the Group from the selling shareholder as at September 30, 2026 and December 31, 2025 respectively.

3 Provision is made for commission for the quarter and nine months ended September 30, 2026, payment of which is subject to adequacy of profits to be determined annually.

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28 Financial Instruments

A The carrying value / fair value of financial instruments by categories as at September 30, 2026 is as follows:

	Amortized cost	Fair value through profit and loss	Fair value through other comprehensive income	Derivative instrument in hedging relationship	Total carrying / fair value ¹
Cash and cash equivalents	14,962	-	-	-	14,962
Other bank balances	126	-	-	-	126
Investments in mutual fund units	-	3,907	-	-	3,907
Trade receivables - Billed	17,513	-	-	-	17,513
Trade receivables - Unbilled	8,255	-	-	-	8,255
Other financial assets	1,584	-	-	29	1,613
Investments in equity shares	-	-	5	-	5
Total	42,440	3,907	5	29	46,381
Trade payables	10,470	-	-	-	10,470
Lease liabilities	6,524	-	-	-	6,524
Other financial liabilities	9,738	3,583	-	2,285	15,606
Total	26,732	3,583	-	2,285	32,600

The carrying value / fair value of financial instruments by categories as at December 31, 2025 is as follows:

	Amortized cost	Fair value through profit and loss	Fair value through other comprehensive income	Derivative instrument in hedging relationship	Total carrying / fair value ¹
Cash and cash equivalents	19,708	-	-	-	19,708
Other bank balances	117	-	-	-	117
Investments in mutual fund units	-	1,446	-	-	1,446
Trade receivables - Billed	14,556	-	-	-	14,556
Trade receivables - Unbilled	6,000	-	-	-	6,000
Other financial assets	1,700	-	-	11	1,711
Investments in equity shares	-	-	5	-	5
Total	42,081	1,446	5	11	43,543
Trade payables	10,069	-	-	-	10,069
Lease liabilities	6,807	-	-	-	6,807
Other financial liabilities	8,989	6,354	-	1,671	17,014
Total	25,865	6,354	-	1,671	33,890

Note :

1 Carrying amount of cash and cash equivalents, other bank balances, trade receivables, unbilled revenue, other financial assets, trade payables and other financial liabilities approximate the fair value because of their short term nature. Difference between carrying amounts and fair values of other financial assets and liabilities subsequently measured at amortized cost is not significant in each of the period/year presented.

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28 Financial Instruments (continued)

B Fair value hierarchy

Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

The following table presents fair value hierarchy of financial assets and liabilities measured at fair value on a recurring basis as at September 30, 2026:

	Level I	Level II	Level III	Total
Mutual fund units	3,907	-	-	3,907
Investments in equity shares	-	-	5	5
Derivative financial assets	-	29	-	29
	3,907	29	5	3,941
Derivative financial liabilities	-	2,285	-	2,285
Contingent consideration	-	-	3,583	3,583
	-	2,285	3,583	5,868

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

	Level I	Level II	Level III	Total
Mutual fund units	1,446	-	-	1,446
Investments in equity shares	-	-	5	5
Derivative financial assets	-	11	-	11
	1,446	11	5	1,462
Derivative financial liabilities	-	1,671	-	1,671
Contingent consideration	-	-	6,354	6,354
	-	1,671	6,354	8,025

Valuation Technique

Investment in mutual funds is measured at the NAV declared by the mutual fund. Derivatives are measured basis the counter-party quotes obtained. Cost of investments in equity shares is considered to be representative of fair value.

Significant unobservable inputs used in level III fair values :

Type	Valuation Technique	Significant unobservable inputs	Inter relationship between significant unobservable inputs and fair value
Contingent consideration	Discounted cash flow: The valuation model considers the present value of expected payment discounted using a risk adjusted discount rate. The expected payment is determined by considering the possible scenarios of forecasted revenue, profitability metrics and the amount to be paid under each scenario and the probability of each scenario.	1. Forecasted revenue and profitability metrics 2. Risk Adjusted Discount rate	Any change (increase/decrease) in the significant unobservable inputs would entail corresponding change in contingent consideration payable

Movement of contingent consideration payable

	As at September 30, 2026	As at December 31, 2025
Balance at the beginning of the period/year	6,354	4,123
Add : Recognised during the period/year (Refer to note 8)	606	6,193
Add : Interest on contingent consideration	199	261
Less: Amount paid	(2,052)	(556)
Less: Change in fair value of contingent consideration on re-measurement of performance (Refer note 31)	(2,366)	(3,820)
Add: Change in fair value on account of post closing re-measurement of total consideration (Refer note 31)	439	-
Add/less : Exchange rate difference/Translation exchange difference	403	153
Balance at the end of the period/year	3,583	6,354

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28 Financial Instruments (continued)

The Group uses derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in foreign exchange rates on trade receivables and forecasted cash flows denominated in certain foreign currencies.

The Group had outstanding hedging instrument in the form of foreign currency forward contracts as at:

	As at September 30, 2026	As at December 31, 2025
Currency hedge (sell contracts)		
USD	432	485
EURO	15	30
GBP	48	39

The weighted average forward rate for the hedges outstanding are given below. The hedges mature over eight quarters.

	As at September 30, 2026	As at December 31, 2025
USD	94.44	89.47
EURO	107.84	101.92
GBP	125.95	115.92

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29 Segment disclosures

29.1 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 by below business. The Group's organization structure reflects the industry segmentation. There is change in segment break up as compared to December 31, 2025. As of December 31, 2025, Technology, Products and Platforms (TPP) and Professional Services (PS) were combined under Hi-Tech and Professional Services (HTPS), from the quarter ended March 31, 2026, it has been presented under separate heading. Following are the business segments:

- i) Travel and Transportation (T & T)
- ii) Financial Services (FS)
- iii) Banking
- iv) Healthcare and Insurance (H & I)
- v) Technology, Products and Platforms (TPP)
- vi) Professional Services (PS)
- vii) Manufacturing and Consumer (M & C)

Assets and liabilities are not identified to any reportable segments, since these are used interchangeably across segments and consequently, the management believes that it is not practicable or meaningful to provide segment disclosures relating to total assets and liabilities.

Segment results for the quarter ended September 30, 2026

	T & T	FS	Banking	H & I	TPP	PS	M & C	Total
Revenue	2,703	11,441	3,720	8,922	880	5,366	6,299	39,331
Expenses	(1,509)	(8,032)	(2,109)	(5,637)	(574)	(3,328)	(4,084)	(25,273)
Segment profit	1,194	3,409	1,611	3,285	306	2,038	2,215	14,058
Less: Depreciation and amortisation								(871)
Add: Exchange rate differences (net)								(297)
Less: Unallocated corporate expenses								(8,396)
Add: Change in value of contingent consideration (net) (Refer note 31)								1,663
Add: Other income (Excluding exchange rate differences)								128
Less: Finance costs								(254)
Profit before exceptional item and tax								6,031
Less: Restructuring expenses (Refer Note 32)								(597)
Profit before tax								5,434
Less: Tax expense								(1,140)
Profit for the period								4,294

Segment results for the quarter ended September 30, 2025

	T & T	FS	Banking	H & I	TPP	PS	M & C	Total
Revenue	2,730	10,325	3,030	7,760	741	4,597	5,653	34,836
Expenses	(1,554)	(7,008)	(1,963)	(5,305)	(462)	(2,778)	(3,469)	(22,539)
Segment profit	1,176	3,317	1,067	2,455	279	1,819	2,184	12,297
Less: Depreciation and amortisation								(889)
Add: Exchange rate differences (net)								(95)
Less: Unallocated corporate expenses								(6,284)
Add: Other income (Excluding exchange rate differences)								198
Less: Finance costs								(260)
Profit before tax								4,967
Less: Tax expense								(1,268)
Profit for the period								3,699

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Segment results for the nine months ended September 30, 2026

	T & T	FS	Banking	H & I	TPP	PS	M & C	Total
Revenue	8,251	33,152	10,452	26,008	2,526	15,267	18,257	113,913
Expenses	(4,591)	(22,907)	(6,036)	(16,550)	(1,614)	(9,327)	(11,551)	(72,576)
Segment profit	3,660	10,245	4,416	9,458	912	5,940	6,706	41,337
Less: Depreciation and amortisation								(2,595)
Add: Exchange rate differences (net)								(1,325)
Less: Unallocated corporate expenses								(23,914)
Add: Change in value of contingent consideration (net) (Refer note 31)								1,927
Add: Other income (Excluding exchange rate differences)								608
Less: Finance costs								(872)
Profit before exceptional item and tax								15,166
Less: Restructuring expenses (Refer Note 32)								(597)
Profit before tax								14,569
Less: Tax expense								(3,457)
Profit for the period								11,112

Segment results for the nine months ended September 30, 2025

	T & T	FS	Banking	H & I	TPP	PS	M & C	Total
Revenue	8,429	29,895	8,350	21,173	2,445	14,107	15,123	99,522
Expenses	(4,723)	(20,085)	(5,146)	(13,441)	(1,656)	(8,217)	(9,339)	(62,607)
Segment profit	3,706	9,810	3,204	7,732	789	5,890	5,784	36,915
Less: Depreciation and amortisation								(2,376)
Add: Exchange rate differences (net)								(369)
Less: Unallocated corporate expenses								(21,580)
Add: Change in value of contingent consideration (Refer note 31)								1,587
Add: Other income (Excluding exchange rate differences)								529
Less: Finance costs								(693)
Profit before tax								14,013
Less: Tax expense								(3,246)
Profit for the period								10,767

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(a) The Group's primary source of revenue is from customers in United States of America & United Kingdom.

Geography	For the quarter ended		For the nine months ended	
	September 30, 2026	September 30, 2025 ¹	September 30, 2026	September 30, 2025 ¹
Americas ²	28,907	26,418	84,147	75,432
Europe ³	7,960	6,520	22,672	18,586
Asia Pacific ⁴	2,464	1,898	7,094	5,504
Total	39,331	34,836	113,913	99,522

(b) Management believes that it is currently not practicable to provide disclosure of geographical location wise assets, since the meaningful segregation of the available information is onerous.

(c) The disaggregated revenue with the customers by contract type ⁵:

	For the quarter ended		For the nine months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Offshore IT Services	15,829	14,250	46,391	39,700
Onshore IT Services	17,949	14,929	50,741	44,665
IT Services	33,778	29,179	97,132	84,365
BPS Services	4,637	4,071	13,432	12,023
Others	916	1,586	3,349	3,134
Total revenue from operations	39,331	34,836	113,913	99,522

Notes:¹ During the quarter ended March 31, 2026, there has been internal organization realignment. Accordingly previous period numbers for geographic disclosure have been restated.² is substantially related to operations in United States of America.³ is substantially related to operations in United Kingdom.⁴ is substantially related to operations in India.⁵ Revenue by Offshore IT services refers to IT revenue delivered from India and Mexico and Revenue by Onshore IT services refers to IT revenue delivered from any other location. BPS revenue refers to revenue from operations generated from our BPS business.

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

	For the quarter ended		For the nine months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
INCOME				
Revenue from operations	411.9	394.8	1,205.8	1,148.4
Change in value of contingent consideration (net) (Refer note 31)	17.4	-	20.2	18.5
Other income ¹	(1.8)	1.2	(7.7)	1.9
TOTAL INCOME	427.5	396.0	1,218.3	1,168.8
EXPENSES				
Employee benefits expense ²	240.8	224.9	711.5	663.8
Finance costs	2.7	3.0	9.2	8.0
Depreciation and amortisation expense ³	9.1	10.1	27.4	27.4
Other expenses ⁴	111.8	101.8	311.0	307.6
TOTAL EXPENSES	364.4	339.8	1,059.1	1,006.8
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX	63.1	56.2	159.2	162.0
Exceptional Items				
Restructuring expenses (Refer Note 32)	6.2	-	6.2	-
PROFIT BEFORE TAX	56.9	56.2	153.0	162.0
Tax expense	12.0	14.3	36.3	37.4
PROFIT FOR THE PERIOD	44.9	41.9	116.7	124.6

The condensed interim consolidated financial information have been prepared in Indian rupees, the national currency of India and the functional currency of the Holding Company. For the purpose of alignment with internal reporting, certain financial information consisting of extract of the Statement of Profit and Loss (before other comprehensive income) as included in the table above, has been translated into United States dollars using the monthly closing exchange rate (mentioned in table below) as published by FEDAI and included in the condensed interim consolidated financial information. The condensed interim consolidated financial information, have been prepared with reference to rates, where applicable, in accordance with requirements of Ind AS 21.

Monthly closing rates published by FEDAI:

Month	2026	2025
January	91.9875	86.6100
February	90.9800	87.5000
March	94.8350	85.4750
April	94.9205	84.4925
May	95.0085	85.5825
June	94.6626	85.7600
July	95.4285	87.6000
August	95.1799	88.2000
September	95.8254	88.7925

Notes :

1 Other income includes:

	For the quarter ended		For the nine months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Loss due to Exchange rate difference	(3.1)	(1.1)	(14.0)	(4.3)
Total	(3.1)	(1.1)	(14.0)	(4.3)

2 Employee benefits expense includes:

	For the quarter ended		For the nine months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Non-recurring Employee benefit and severance costs	-	-	-	3.8
Enterprise Resource Planning (ERP) Transformation cost	-	0.9	0.6	3.4
Employee stock option compensation cost	1.1	0.9	3.4	3.9
Separation cost and Employee stock option compensation cost reversal associated with separation of CEO in accordance with the terms of the contract	0.8	-	0.8	-
Total	1.9	1.8	4.8	11.1

3 Depreciation and amortisation expense includes:

	For the quarter ended		For the nine months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Amortisation of intangible assets acquired in business combination	2.3	3.5	7.9	8.7
Total	2.3	3.5	7.9	8.7

4 Other expenses includes:

	For the quarter ended		For the nine months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Specific provisions for customers	-	-	-	9.1
Enterprise Resource Planning (ERP) Transformation cost	-	0.6	0.7	3.0
Acquisition related costs	-	0.2	0.5	1.7
Impairment of customer contract associated with an earlier acquisition	5.8	-	5.8	4.6
Professional fees associated with separation of CEO	0.2	-	0.2	-
Total	6.0	0.8	7.2	18.4

31 a) The Group has recognised a net gain on remeasurement of contingent consideration (earnout) payable towards acquisitions of business amounting to INR 1,663 million and INR 1,927 million in the quarter and nine months ended September 30, 2026 respectively, based on re-assessment of the actual performance for the applicable period of the businesses acquired.

The Group has also re-assessed carrying value of customer relations recognised on the related acquisition and has provided for impairment loss of INR 556 million for the quarter and nine months ended September 30, 2026. The impairment loss considers the best estimate of forecasted revenues, cashflows from the acquired business and underlying customer relations.

b) The Group has recognised a gain on remeasurement of contingent consideration (earnout) payable towards acquisition of business amounting to INR 1,587 million for the nine months ended September 30, 2025 and INR 3,820 million for the year ended December 31, 2025, based on a settlement agreement and expected payout re-assessed based on the actual performance for the applicable period of the business acquired. The Group has also re-assessed carrying value of customer relations recognised on the related acquisition and has provided for impairment loss of INR 394 million for the nine months ended September 30, 2025 and INR 1,473 million for the year ended December 31, 2025. The impairment loss considers the value of customer relations derived based on multi-period excess earnings method using discount rate of 14.2%, best estimate of forecasted revenues, cashflows from the acquired business and underlying customer relations.

32 During the quarter ended September 30, 2026, the management approved a plan to restructure its operations in Netherlands which includes voluntary separation of certain employees and closure of unutilised leased office space. In connection with this restructuring plan, the Group has made provision of INR 647 million during the quarter (comprising of INR 603 million towards severance cost and INR 44 million towards legal fees), write-back of lease liability of INR 72 million (net of ROU w/off of INR 78 million) and accelerated amortization of leasehold improvement of INR 22 million. We expect this plan to be substantially completed by the end of the second quarter of FY 2027.

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33 Contingencies

	As at September 30, 2026	As at December 31, 2025
Disputed Liabilities not provided for		
a) Income Tax	-	-
b) Claims against the Group not acknowledged as debts (Gross of tax)	-	-

The above does not include obligations resulting from customer claims, employee claims, show cause notices, regulatory inquiries, legal pronouncements and other judicial interpretations, having financial impact in respect of which the Group generally performs the assessment based on the external legal opinion and the amount of which cannot be reliably estimated.

Other Claims :

During the quarter ended June 30, 2025, one of the European Customer had disputed the amount payable to the Group of USD 9.1 million (equivalent to INR 782 million). The mediation proceedings initiated did not culminate in a settlement and hence the Group initiated formal recovery proceedings by filing a complaint against the Customer before the United States District Court for the Southern District of New York (SDNY). Since then, A Berlin court has placed the Customer under preliminary insolvency administration following the self-filing for insolvency proceedings. The Group had taken charge of the said receivable in the statement of profit and loss in the previous year.

During the year ended December 31, 2025, the Group received a notice from Natsoft Corporation and Updraft LLC ("Plaintiff"), for alleged infringement of certain patents and breach of contract by the Company and its material subsidiary "Hexaware Technologies Inc". The Plaintiff has claimed USD 500 million. The Group had filed motion to dismiss the infringement claim filed by the Plaintiff in United States District Court, Northern District of Illinois, Eastern Division. The United States District Court for the Northern District of Illinois has dismissed the federal patent-related infringement claims by the Plaintiff. Natsoft has subsequently filed additional/amended claims. The matter continues to be sub-judice.

Based on the assessment, the Group believes that the complaint is without any merit and is unlikely to result in an adverse order and accordingly, does not expect the same to have any material financial impact on the Group.

34 Other updates

A The Group has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the end of the reporting period, the Group has reviewed and ensured that adequate provision, as required under any law / accounting standards, for material foreseeable losses on such long term contracts (including derivative contracts), has been made in the books of account.

B On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Group has considered restructured compensation of its employees with effect from April 1, 2026 and assessed and disclosed the additional cost impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact as "Impact of new Labour Codes" under "Exceptional items" in the statement of profit and loss for the year ended December 31, 2025. The incremental impact consisting of additional gratuity provision of INR 818 million and provision towards compensated absences of INR 293 million primarily arising due to change in definition of wage under the aforesaid codes.

C On October 20, 2026, the Board of Directors of the Company have declared 2nd interim dividend of INR 9.50 per equity share of INR 1 each for FY 2026.

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

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

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

E Material events after Balance Sheet date:

There is no significant event after reporting date which requires amendments or disclosure to these condensed interim consolidated financial information.

F Approval of the condensed interim consolidated financial information:

The condensed interim consolidated financial information were approved for issue by the Board of Directors on October 28, 2026.

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

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

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

CIN: L72900MH1992PLC069662

Jaclyn Desouza

Partner

Membership number: 124629

Place: Mumbai

Date: October 28, 2026

R. Srikrishna

CEO & Executive Director

DIN 03160121

Place: USA

Date: October 28, 2026

Kapil Modi

Director

DIN 07055408

Place: Mumbai

Date: October 28, 2026

Vikash Kumar Jain
Chief Financial Officer

Place: Mumbai

Date: October 28, 2026

Gunjan Methi
Company Secretary

Place: Mumbai

Date: October 28, 2026