

**HEXT/SE/2025/78**

**Date: July 24, 2025**

**To,  
The Manager  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra-Kurla Complex,  
Bandra (East), Mumbai - 400 051  
Symbol: HEXT**

**The General Manager  
Department of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001  
Scrip Code:544362**

**Dear Sir/ Madam,**

**Subject: Outcome of the Board Meeting held on Thursday, July 24, 2025.**

**Ref: Our earlier intimation under reference no. HEXT/SE/2025/72 dated July 11, 2025.**

Please take note of the following outcome of the Meeting of the Board of Directors of the Company, held on July 24, 2025:

- a) The Board of Directors of the Company have approved the standalone and consolidated audited financial results for the quarter and half year ended June 30, 2025. A copy of the Audited Financial Results of the Company, along with a copy of the Auditors' Report are enclosed as **Annexure A**.
- b) The Board of Directors have approved the change in Registered office address of the Company from "Building No.152, Millennium Business Park, Sector III, A Block TTC Industrial Area, Mahape, Navi Mumbai -400710" to "8th floor, 13th Level, Q1, Loma Co-Developers1 Private Limited, Plot no. Gen-4/1, TTC Industrial Area, Ghansoli, Navi Mumbai – 400710" with effect from August 01, 2025.
- c) The Board of Directors have approved incorporation of wholly owned Subsidiary in Colombia, with an initial investment upto USD 2 Million, in one or more tranches. Additional information as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, will be intimated in due course.
- d) Press Release on Audited Financial Results for the Quarter & Half Year ended June 30, 2025, is enclosed as **Annexure B**.
- e) Pursuant to SEBI circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, we are submitting herewith the Integrated Filing (Financial) for the quarter ended June 30, 2025

**HEXAWARE TECHNOLOGIES LIMITED**

Regd. Office: Bldg. No. 152, Millennium Business Park, Sector – III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai – 400 710 (INDIA) | Tel: +91 022 3326 8585 | Email: [investor@hexaware.com](mailto:investor@hexaware.com)  
CIN: L72900MH1992PLC069662 | URL: [www.hexaware.com](http://www.hexaware.com)

The meeting of the Board of Directors commenced at 06:40 p.m. IST and concluded at 7:44 p.m. IST.

Kindly take this communication on record.

**Yours faithfully,**

**For Hexaware Technologies Limited**

**Gunjan Methi**

**Company Secretary and Compliance Officer**

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**A. FINANCIAL RESULTS- ANNEXURE A**

**B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC: Not Applicable**

**C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES**

Sr No.	Particulars	Amount (in crores)
<b>1</b>	<b>Loans / revolving facilities like cash credit from banks / financial institutions</b>	Nil
A	Total amount outstanding as on date	Nil
B	Of the total amount outstanding, amount of default as on date	Nil
<b>2</b>	<b>Unlisted debt securities i.e. NCDs and NCRPS</b>	Nil
A	Total amount outstanding as on date	Nil
B	Of the total amount outstanding, amount of default as on date	Nil
<b>3</b>	<b>Total financial indebtedness of the listed entity including short-term and longterm debt</b>	Nil

**D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS – FOR THE SIX MONTHS ENDED JUNE 30, 2025 -ANNEXURE C**

**E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS: Not Applicable**

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## Independent Auditor's Report

### To the Board of Directors of Hexaware Technologies Limited

### Report on the audit of the Consolidated Financial Results

#### Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Hexaware Technologies Limited ("Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended 30 June 2025 and for the period from 01 January 2025 to 30 June 2025, ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. includes the results of the entities mentioned in Annexure I to the Statement;
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations as amended; and
- c. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter ended 30 June 2025 and for the period from 01 January 2025 to 30 June 2025.

#### Basis for Opinion

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

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

These quarterly consolidated financial results as well as the year to date consolidated financial results have been prepared on the basis of the consolidated interim financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the



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

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

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

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

**Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial

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

**Hexaware Technologies Limited**

statements/financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the "Other Matter" paragraph in this audit report.

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

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

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Other Matter**

The consolidated financial results include the audited financial results of Twenty two subsidiaries, whose interim financial statements/ financial information reflects total assets (before consolidation adjustments) of Rs. 24,518 million as at 30 June 2025, total revenue (before consolidation adjustments) of Rs. 10,322 million and Rs. 19,529 million, total net profit after tax (before consolidation adjustments) of Rs. 381 million and Rs. 837 million for the quarter ended 30 June 2025 and for the year-to-date period ended 30 June 2025 respectively, and net cash inflows (before consolidation adjustments) of Rs 518 million for the year-to-date period ended 30 June 2025, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditor's reports on interim financial statements/financial information of these entities have been furnished to us.

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

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

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

*Chartered Accountants*

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

**Jaclyn Desouza**

*Partner*

Mumbai

24 July 2025

Membership No.: 124629

UDIN:25124629BMOQIO4820



## Independent Auditor's Report (Continued)

## Hexaware Technologies Limited

## Annexure I

List of entities included in consolidated financial results.

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



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

**Hexaware Technologies Limited**

Sr. No	Name of component	Relationship
28	Hexaware Technologies Services	Subsidiary



# Hexaware Technologies Limited

Registered Office: 152, Millennium Business Park, Sector III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai, Maharashtra - 400710, India  
CIN: L72900MH1992PLC069652  
Tel: (+91) 22 3326 8585 E-mail: investor@hexaware.com Website: www.hexaware.com

## Audited Consolidated Interim Statement of Financial Results

(INR millions, except share and per share data)

	June 30, 2025	For the quarter ended March 31, 2025	June 30, 2024	For the six months ended June 30, 2025	June 30, 2024	For the year ended December 31, 2024
<b>INCOME</b>						
Revenue from operations	32,607	32,079	29,355	64,686	56,843	119,744
Other income (Refer note 8)	1,600	44	296	1,644	401	749
<b>TOTAL INCOME</b>	<b>34,207</b>	<b>32,123</b>	<b>29,651</b>	<b>66,330</b>	<b>57,244</b>	<b>120,493</b>
<b>EXPENSES</b>						
Employee benefits expense (Refer note 9)	19,078	18,622	17,247	37,700	33,362	69,649
Finance costs	209	224	124	433	227	660
Depreciation and amortisation expense (Refer note 11)	752	735	687	1,487	1,287	2,788
Other expenses (Refer note 10)	9,485	8,179	7,797	17,664	14,994	31,793
<b>TOTAL EXPENSES</b>	<b>29,524</b>	<b>27,760</b>	<b>25,855</b>	<b>57,284</b>	<b>49,870</b>	<b>104,890</b>
<b>PROFIT BEFORE TAX</b>	<b>4,683</b>	<b>4,363</b>	<b>3,796</b>	<b>9,046</b>	<b>7,374</b>	<b>15,603</b>
<b>Tax expense</b>						
Current tax	794	1,233	981	2,027	1,935	3,734
Deferred tax charge / (credit)	92	(141)	69	(49)	(97)	129
<b>Total tax expense</b>	<b>886</b>	<b>1,092</b>	<b>1,050</b>	<b>1,978</b>	<b>1,838</b>	<b>3,863</b>
<b>PROFIT FOR THE PERIOD/YEAR</b>	<b>3,797</b>	<b>3,271</b>	<b>2,746</b>	<b>7,068</b>	<b>5,536</b>	<b>11,740</b>
<b>OTHER COMPREHENSIVE INCOME (OCI)</b>						
<b>Items that will not be reclassified subsequently to profit or loss</b>						
Remeasurement of defined benefit plan	(26)	(39)	(34)	(65)	(97)	(92)
Income tax relating to items that will not be reclassified to profit or loss	6	8	3	14	17	16
<b>Items that will be reclassified subsequently to profit or loss</b>						
Exchange differences on translating the financial statements of foreign operations	543	61	(183)	604	(176)	492
Net change in fair value of cash flow hedges	(243)	399	149	156	395	(365)
Income tax relating to items that will be reclassified to profit or loss	49	(80)	(30)	(31)	(80)	73
<b>TOTAL OTHER COMPREHENSIVE INCOME/LOSS</b>	<b>329</b>	<b>349</b>	<b>(95)</b>	<b>678</b>	<b>59</b>	<b>124</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR</b>	<b>4,126</b>	<b>3,620</b>	<b>2,651</b>	<b>7,746</b>	<b>5,595</b>	<b>11,864</b>
<b>Profit for the period/year attributable to:</b>						
Shareholders of the Company	3,799	3,272	2,753	7,071	5,549	11,764
Non-controlling interests	(2)	(1)	(7)	(3)	(13)	(24)
	<b>3,797</b>	<b>3,271</b>	<b>2,746</b>	<b>7,068</b>	<b>5,536</b>	<b>11,740</b>
<b>Other Comprehensive Income / (Losses) attributable to:</b>						
Shareholders of the Company	329	349	(95)	678	59	125
Non-controlling interests	^	^	-	^	-	(1)
	<b>329</b>	<b>349</b>	<b>(95)</b>	<b>678</b>	<b>59</b>	<b>124</b>
<b>Total comprehensive income for the period/year attributable to:</b>						
Shareholders of the Company	4,128	3,621	2,658	7,749	5,608	11,889
Non-controlling interests	(2)	(1)	(7)	(3)	(13)	(25)
	<b>4,126</b>	<b>3,620</b>	<b>2,651</b>	<b>7,746</b>	<b>5,595</b>	<b>11,864</b>
<b>Paid-up Equity share capital - Equity shares of face value of Re. 1 each</b>	<b>608</b>	<b>608</b>	<b>607</b>	<b>608</b>	<b>607</b>	<b>608</b>
<b>Other equity (Including non-controlling interests)</b>						<b>52,938</b>
<b>Earnings per share (INR) :</b>						
Basic	6.25*	5.38*	4.54*	11.64*	9.14*	19.37
Diluted	6.15*	5.29*	4.53*	11.45*	9.13*	19.29
*Not annualised						
<b>Dividend per share (INR) :</b>						
Interim dividend on equity shares	5.75		4.25	5.75	4.25	8.75

^ represents value less than INR 0.5 million



**Hexaware Technologies Limited**  
**Audited Consolidated Interim Segment Information**

(INR millions)

	June 30, 2025	For the quarter ended March 31, 2025	June 30, 2024*	For the six months ended June 30, 2025	June 30, 2024*	For the year ended December 31, 2024*
<b>Segment Revenue</b>						
Travel and Transportation (T&T)	2,930	2,769	2,321	5,699	4,496	9,645
Financial Services (FS)	9,784	9,786	8,266	19,570	16,095	33,987
Banking	2,813	2,507	2,568	5,320	5,024	10,449
Healthcare & Insurance (H&I)	6,741	6,672	6,177	13,413	11,967	25,341
Hi-Tech and Professional Services (HTPS)	5,649	5,565	4,843	11,214	9,264	20,672
Manufacturing and Consumer (M & C)	4,690	4,780	5,180	9,470	9,997	19,650
<b>Revenue from Operations</b>	<b>32,607</b>	<b>32,079</b>	<b>29,355</b>	<b>64,686</b>	<b>56,843</b>	<b>119,744</b>
<b>Segment Profit</b>						
Travel and Transportation (T&T)	1,267	1,263	909	2,530	1,786	3,864
Financial Services (FS)	3,238	3,255	2,586	6,493	5,061	10,578
Banking	1,107	1,030	979	2,137	1,890	3,919
Healthcare & Insurance (H&I)	2,663	2,614	2,463	5,277	4,472	9,476
Hi-Tech and Professional Services (HTPS)	2,317	2,264	1,837	4,581	3,503	8,060
Manufacturing and Consumer (M & C)	1,683	1,917	2,017	3,600	3,709	7,219
<b>Segment Profit</b>	<b>12,275</b>	<b>12,343</b>	<b>10,791</b>	<b>24,618</b>	<b>20,421</b>	<b>43,116</b>
<b>Add :</b>						
Exchange rate differences (net)	(137)	(137)	149	(274)	83	190
Other income (Excluding exchange rate differences)	1,737	181	147	1,918	318	559
<b>Less :</b>						
Depreciation and amortisation	(752)	(735)	(687)	(1,487)	(1,287)	(2,788)
Finance costs	(209)	(224)	(124)	(433)	(227)	(660)
Unallocated corporate expenses	(8,231)	(7,065)	(6,480)	(15,296)	(11,934)	(24,814)
<b>Profit before tax</b>	<b>4,683</b>	<b>4,363</b>	<b>3,796</b>	<b>9,046</b>	<b>7,374</b>	<b>15,603</b>
Less : Tax Expense	(886)	(1,092)	(1,050)	(1,978)	(1,838)	(3,863)
<b>Profit After Tax</b>	<b>3,797</b>	<b>3,271</b>	<b>2,746</b>	<b>7,068</b>	<b>5,536</b>	<b>11,740</b>

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

**Note :**

\*During the period ended June 30, 2024 and quarter ended March 31, 2025, there has been internal organization realignment, which has led to change in the calculation of Segment revenue & Segment Profit. Accordingly previous period numbers have been restated to confer the current reporting structure.





**Hexaware Technologies Limited**  
**Audited Consolidated Interim Balance sheet**

(INR millions)

	As at June 30, 2025	As at December 31, 2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	4,948	4,762
Capital work-in-progress	1,592	1,308
Right-of-use assets	5,515	5,596
Goodwill	23,910	23,871
Other intangible assets	2,531	3,366
Financial assets		
Investments	5	4
Other financial assets	873	761
Deferred tax assets (net)	2,767	2,682
Income tax assets (net)	415	464
Other non-current assets	1,642	1,620
<b>Total non-current assets</b>	<b>44,198</b>	<b>44,434</b>
<b>Current assets</b>		
Financial assets		
Trade receivables		
Billed	14,183	12,914
Unbilled	8,076	6,841
Cash and cash equivalents	19,086	19,766
Other bank balances	113	106
Other financial assets	802	605
Income tax assets (net)	187	191
Other current assets	6,336	5,088
<b>Total current assets</b>	<b>48,783</b>	<b>45,511</b>
<b>TOTAL ASSETS</b>	<b>92,981</b>	<b>89,945</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	608	608
Other equity	57,436	52,961
<b>Equity attributable to shareholders of the Company</b>	<b>58,044</b>	<b>53,569</b>
Non-controlling interests	(25)	(23)
<b>Total equity</b>	<b>58,019</b>	<b>53,546</b>
<b>Non-current liabilities</b>		
Financial liabilities		
Lease liabilities	4,716	4,703
Other financial liabilities	211	2,223
Provisions	1,088	752
Deferred tax liabilities (net)	11	^
<b>Total non-current liabilities</b>	<b>6,026</b>	<b>7,678</b>
<b>Current liabilities</b>		
Financial liabilities		
Lease liabilities	1,103	1,039
Trade payables	8,304	9,140
Other financial liabilities	10,843	10,062
Other current liabilities	3,300	3,887
Provisions	2,637	2,416
Income tax liabilities (net)	2,749	2,177
<b>Total current liabilities</b>	<b>28,936</b>	<b>28,721</b>
<b>Total liabilities</b>	<b>34,962</b>	<b>36,399</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>92,981</b>	<b>89,945</b>

^ represents value less than INR 0.5 million



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

(INR millions)

	For the six months ended	
	June 30, 2025	June 30, 2024
<b>Cash flow from operating activities</b>		
Profit before tax	9,046	7,374
<b>Adjustments for:</b>		
Depreciation and amortisation expense	1,487	1,287
Employee stock option compensation cost	253	135
Interest income	(245)	(175)
Life time expected credit loss	851	88
Net (gains)/losses on investments carried at fair value through profit or loss	(56)	(125)
(Profit)/Loss on remeasurement/short closure of lease	(15)	-
(Profit)/Loss on sale of property, plant and equipment (PPE) (net)	(6)	^
Exchange rate difference (net) - unrealised	265	(25)
Impairment of customer contract associated with an earlier acquisition	394	-
Write-back of earnout payable towards an earlier acquisition	(1,587)	-
Finance costs	433	227
<b>Operating profit before working capital changes</b>	<b>10,820</b>	<b>8,786</b>
<b>Adjustments for:</b>		
Trade receivables and other assets	(3,988)	(4,023)
Trade payables, other liabilities and provisions	(823)	(262)
<b>Cash generated from operating activities</b>	<b>6,009</b>	<b>4,501</b>
Direct taxes paid (net)	(1,444)	(1,234)
<b>Net cash generated from operating activities</b>	<b>4,565</b>	<b>3,267</b>
<b>Cash flow from investing activities</b>		
Purchase of PPE and intangible assets including capital work-in-progress and capital advances	(880)	(644)
Proceeds from sale of property, plant and equipment	11	9
Purchase of investments	(7,302)	(12,450)
Proceeds from sale/redemption of investments	7,356	15,081
Payment towards acquisition of business (net of cash acquired)	(556)	(8,184)
Interest received	310	123
<b>Net cash used in investing activities</b>	<b>(1,061)</b>	<b>(6,065)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of shares / share application money	^	^
Payment towards lease liabilities including interest on lease liabilities	(798)	(614)
Proceeds from short term borrowing	-	2,085
Repayment of short term borrowing	-	(2,085)
Interest paid	(120)	(73)
Dividend paid	(3,494)	(2,580)
<b>Net cash used in financing activities</b>	<b>(4,412)</b>	<b>(3,267)</b>
Net decrease in cash and cash equivalents	(908)	(6,065)
Cash and cash equivalents at the beginning of the period	19,766	17,734
Exchange difference on translation of foreign currency cash and cash equivalents	228	(60)
<b>Cash and cash equivalents at the end of the period</b>	<b>19,086</b>	<b>11,609</b>

^ represents value less than INR 0.5 million



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

- The Audited Consolidated Interim Statement of Financial Results for the quarter and six months ended June 30, 2025 have been prepared in accordance with Ind AS 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.  
The results have been prepared in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- These results have been reviewed by the Audit Committee and have been approved for issue by the Board of Directors at its meeting held on July 24, 2025. The statutory auditors have expressed an unmodified audit opinion on these results.
- 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.
- 203,144 equity shares of face value of Re. 1 each were issued during the six months ended June 30, 2025 and 53,144 equity shares of face value of Re. 1 each were issued during the quarter ended June 30, 2025 on exercise of employee stock options in accordance with the company's employee stock option schemes.
- During the quarter ended June 30, 2025 the Company has issued to company's ESOP trust, 1,085,000 equity shares of Re. 1 each at INR 382.5 per share. The said shares are outstanding as at June 30, 2025 and have been excluded while calculating weighted average shares for EPS.
- On April 04, 2025, the Board of Directors of the Company have declared an interim dividend of INR 5.75 per share in respect of the quarter ended March 31, 2025 and the same was paid on April 23, 2025.
- During the quarter ended June 30, 2025, Hexaware Technologies Services (Egypt) was incorporated wef May 11, 2025.

### 8 Other income includes:

	June 30, 2025	For the quarter ended March 31, 2025	June 30, 2024	For the six months ended June 30, 2025	June 30, 2024*	For the year ended December 31, 2024*
Gain/(loss) due to Exchange rate difference	(137)	(137)	149	(274)	83	190
Write-back of earnout payable towards an earlier acquisition	1,587	-	-	1,587	-	-
<b>Total</b>	<b>1,450</b>	<b>(137)</b>	<b>149</b>	<b>1,313</b>	<b>83</b>	<b>190</b>

\*Includes gain of INR 22 million transferred from FCTR to Profit & Loss on account of liquidation of Hexaware Technologies LLC (Russia Subsidiary).

### 9 Employee benefits expense includes:

	June 30, 2025	For the quarter ended March 31, 2025	June 30, 2024	For the six months ended June 30, 2025	June 30, 2024	For the year ended December 31, 2024
Employee stock option compensation cost	137	116	91	253	135	353
Non-recurring Employee benefit and severance costs	328	-	424	328	424	465
Enterprise Resource Planning (ERP) Transformation cost	107	107	107	214	201	462
<b>Total</b>	<b>572</b>	<b>223</b>	<b>622</b>	<b>795</b>	<b>760</b>	<b>1,280</b>

### 10 Other expenses includes:

	June 30, 2025	For the quarter ended March 31, 2025	June 30, 2024	For the six months ended June 30, 2025	June 30, 2024	For the year ended December 31, 2024
Specific provisions for customers	782	-	-	782	-	-
Specific provisions for onerous vendor contracts	-	-	-	-	96	96
Enterprise Resource Planning (ERP) Transformation cost	120	87	94	207	177	384
Acquisition related costs	128	-	300	128	306	334
IPO Related Costs	-	-	-	-	-	9
Regulatory Fees paid	-	-	-	-	-	170
Impairment of customer contract associated with an earlier acquisition	394	-	-	394	-	-
<b>Total</b>	<b>1,424</b>	<b>87</b>	<b>394</b>	<b>1,511</b>	<b>579</b>	<b>993</b>

### 11 Depreciation and amortisation expense includes:

	June 30, 2025	For the quarter ended March 31, 2025	June 30, 2024	For the six months ended June 30, 2025	June 30, 2024	For the year ended December 31, 2024
Amortisation of intangible assets acquired in business combination	220	227	196	447	311	743
<b>Total</b>	<b>220</b>	<b>227</b>	<b>196</b>	<b>447</b>	<b>311</b>	<b>743</b>

- On July 17, 2025, the Company along with its wholly owned subsidiary acquired 100% ownership interest of SMC Squared, LLC and its subsidiaries (together referred as "SMC"). The total consideration, all in cash, is estimated to be upto USD 120 million, comprising of USD 45 million upfront payout, upto USD 45 million of earnouts and upto USD 30 million outperformance earnout bonus, subject to certain customary adjustments on cash, debt and taxes.

By acquiring SMC, Hexaware gains established GCC expertise, capability to extend SMC's offerings to our broader client base, including existing Hexaware customers, enhanced value proposition by integrating SMC's GCC setup capabilities with Hexaware's strengths in AI, analytics, cloud transformation, modernization, and enterprise platforms. This collaboration combines SMC's deep GCC expertise with Hexaware's technology-led delivery model to offer world-class GCC operations and attract top-tier tech talent.

The Company is currently in the process of finalizing the accounting for this transaction and expect to complete our preliminary allocation of the purchase consideration to the assets acquired and liabilities assumed within one year from the date of acquisition.

- The results for the quarter and six months ended June 30, 2025, are available on the BSE Limited website (URL: [www.bseindia.com](http://www.bseindia.com)), the National Stock Exchange of India Limited website (URL: [www.nseindia.com](http://www.nseindia.com)) and on the Company's website (URL: [www.hexaware.com/investor-relations](http://www.hexaware.com/investor-relations)).

For and on behalf of the Board of Directors of HEXAWARE TECHNOLOGIES LIMITED  
CIN: L72900MH1992PLC069662



R. Srikrishna  
CEO & Executive Director  
DIN 03160121  
Place: Mumbai  
Date: July 24, 2025



## Independent Auditor's Report

### To the Board of Directors of Hexaware Technologies Limited

### Report on the audit of the Standalone Financial Results

#### Opinion

We have audited the accompanying standalone quarterly financial results of Hexaware Technologies Limited ("the Company") for the quarter ended 30 June 2025 and the year-to-date results for the period from 01 January 2025 to 30 June 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the net profit, other comprehensive loss and other financial information for the quarter ended 30 June 2025 and net profit, other comprehensive income and other financial information for the year to date results for the period from 01 January 2025 to 30 June 2025.

#### Basis for Opinion

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

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

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements.

The Company's Management and the Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are

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

**Hexaware Technologies Limited**

free from material misstatement, whether due to fraud or error.

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

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

**Auditor's Responsibilities for the Audit of the Standalone Financial Results**

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

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

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

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



# Hexaware Technologies Limited

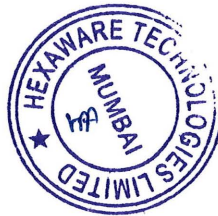
Registered Office: 152, MILLENIUM BUSINESS PARK, SECTOR 3R TTC INDUSTRIAL AREA MAHAPE, NAVI MUMBAI MH 400710 INDIA

CIN: L72900MH1992PLC069662

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

## Audited Standalone Interim Statement of Financial Results

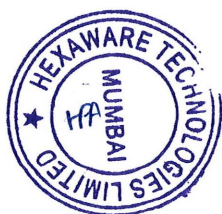
	June 30, 2025	For the quarter ended March 31, 2025	June 30, 2024	For the six month ended June 30, 2025	June 30, 2024	For the Year ended December 31, 2024
<b>INCOME</b>						
Revenue from operations	18,178	17,641	15,734	35,819	29,415	62,887
Other income (Refer note 8)	1,717	22	162	1739	295	491
<b>TOTAL INCOME</b>	<b>19,895</b>	<b>17,663</b>	<b>15,896</b>	<b>37,558</b>	<b>29,710</b>	<b>63,378</b>
<b>EXPENSES</b>						
Employee benefits expense (Refer note 9)	8,257	7,776	7,502	16,033	14,204	29,710
Finance costs	155	184	78	339	142	508
Depreciation and amortisation expense (Refer note 11)	356	350	316	706	631	1,367
Other expenses (Refer note 10)	7,346	6,246	5,450	13,592	9,638	21,430
<b>TOTAL EXPENSES</b>	<b>16,114</b>	<b>14,556</b>	<b>13,346</b>	<b>30,670</b>	<b>24,615</b>	<b>53,015</b>
<b>PROFIT BEFORE TAX</b>	<b>3,781</b>	<b>3,107</b>	<b>2,550</b>	<b>6,888</b>	<b>5,095</b>	<b>10,363</b>
<b>Tax expense</b>						
Current tax	512	709	689	1221	1223	2,287
Deferred tax charge / (credit)	(12)	6	(20)	(6)	(37)	236
<b>Total tax expense</b>	<b>500</b>	<b>715</b>	<b>669</b>	<b>1,215</b>	<b>1,186</b>	<b>2,523</b>
<b>PROFIT FOR THE PERIOD/YEAR</b>	<b>3,281</b>	<b>2,392</b>	<b>1,881</b>	<b>5,673</b>	<b>3,909</b>	<b>7,840</b>
<b>OTHER COMPREHENSIVE INCOME (OCI)</b>						
<b>Items that will not be reclassified subsequently to profit or loss</b>						
Remeasurement of defined benefit plan	(27)	(39)	(34)	(66)	(87)	(82)
Income tax relating to items that will not be reclassified to profit or loss	6	8	3	14	14	13
<b>Items that will be reclassified subsequently to profit or loss</b>						
Net change in fair value of cash flow hedges	(243)	399	141	156	368	(365)
Income tax relating to items that will be reclassified to profit or loss	49	(80)	(29)	(31)	(74)	73
<b>TOTAL OTHER COMPREHENSIVE INCOME/(LOSS)</b>	<b>(215)</b>	<b>288</b>	<b>81</b>	<b>73</b>	<b>221</b>	<b>(361)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR</b>	<b>3,066</b>	<b>2,680</b>	<b>1,962</b>	<b>5,746</b>	<b>4,130</b>	<b>7,479</b>
<b>Paid-up Equity share capital - Equity shares of face value of Re. 1 each</b>						
Other equity	608	608	607	608	607	608
						30,912
<b>Earnings per share: (INR)</b>						
Basic	5.40*	3.94*	3.10*	9.34*	6.44*	12.91
Diluted	5.31*	3.87*	3.10*	9.19*	6.43*	12.86
* Not Annualised						
<b>Dividend per share: (INR)</b>						
Interim dividend on equity shares	5.75	-	4.25	5.75	4.25	8.75





**Hexaware Technologies Limited**  
**Audited Standalone Interim Balance Sheet**

	As at June 30, 2025	As at December 31, 2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	4,456	4,454
Capital work-in-progress	1,600	1,294
Right-of-use assets	3,936	4,157
Goodwill	115	115
Other intangible assets	49	54
Financial assets:		
Investments	15,967	15,962
Other financial assets	724	614
Deferred tax assets (net)	1,310	1,321
Income tax assets (net)	331	393
Other non-current assets	696	651
<b>Total non-current assets</b>	<b>29,184</b>	<b>29,015</b>
<b>Current assets</b>		
Financial assets:		
Investments	-	428
Trade receivables		
Billed	9,354	8,810
Unbilled	5,619	4,403
Cash and cash equivalents	8,060	7,763
Other bank balances	113	106
Other financial assets	1,137	799
Other current assets	2,892	2,649
<b>Total current assets</b>	<b>27,175</b>	<b>24,958</b>
<b>TOTAL ASSETS</b>	<b>56,359</b>	<b>53,973</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	608	608
Other equity	33,384	30,912
<b>Total equity</b>	<b>33,992</b>	<b>31,520</b>
<b>Non-current liabilities</b>		
Financial liabilities:		
Lease liabilities	3,247	3,437
Other financial liabilities	211	2,223
Provisions	978	724
<b>Total non-current liabilities</b>	<b>4,436</b>	<b>6,384</b>
<b>Current liabilities</b>		
Financial liabilities:		
Lease liabilities	659	600
Trade payables		
Dues of micro enterprises and small enterprises	34	42
Dues of other than micro enterprises and small enterprises	7,371	5,905
Other financial liabilities	6,114	5,612
Other current liabilities	1,220	1,707
Provisions	1,177	1,203
Income tax liabilities (net)	1,356	1,000
<b>Total current liabilities</b>	<b>17,931</b>	<b>16,069</b>
<b>Total liabilities</b>	<b>22,367</b>	<b>22,453</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>56,359</b>	<b>53,973</b>



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

(INR in millions)

	For the six month ended	
	June 30, 2025	June 30, 2024
<b>Cash flow from operating activities</b>		
Profit before tax	6,888	5,095
<b>Adjustments for:</b>		
Depreciation and amortization expense	706	631
Employee stock option compensation cost	72	135
Interest income	(159)	(135)
Life time expected credit loss	16	81
Write back of earnout payable related towards earlier acquisition	(1,587)	-
Net (gains)/losses on investments carried at fair value through profit or loss	(56)	(125)
Profit on short closure of lease	(2)	-
Profit on sale of property, plant and equipment (PPE) (net)	(6)	-
Exchange rate difference (net) - unrealised	28	(13)
Exchange rate difference (net) - realised	(7)	-
Finance costs	339	142
<b>Operating profit before working capital changes</b>	<b>6,232</b>	<b>5,811</b>
<b>Adjustments for:</b>		
Trade receivables and other assets	(2,291)	(3,712)
Trade payables, other liabilities and provisions	1,756	373
<b>Cash (used in) / generated from operations</b>	<b>5,697</b>	<b>2,472</b>
Direct taxes paid (net)	(811)	(690)
<b>Net cash (used in) / generated from operating activities</b>	<b>4,886</b>	<b>1,782</b>
<b>Cash flow from investing activities</b>		
Purchase of PPE and intangible assets including CWIP and capital advances	(671)	8
Proceeds from sale of property, plant and equipment	9	7
Purchase of investments	(7,300)	(12,450)
Proceeds from sale / redemption of investments	7,356	15,081
Redemption of Debentures	435	2,505
Investment in subsidiaries	(560)	(8,386)
Interest received	225	82
<b>Net cash generated from / (used in) investing activities</b>	<b>(506)</b>	<b>(3,153)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of shares / share application money	^	^
Payment towards lease liabilities including interest on lease liabilities	(507)	(325)
Interest paid	(76)	(28)
Dividend paid	(3,494)	(2,580)
<b>Net cash used in from financing activities</b>	<b>(4,077)</b>	<b>(2,933)</b>
Net increase/(decrease) in cash and cash equivalents	303	(4,304)
Cash and cash equivalents at the beginning of the period	7,763	8,986
Exchange difference on translation of foreign currency cash and cash equivalents	(6)	1
<b>Cash and cash equivalents at the end of the period</b>	<b>8,060</b>	<b>4,683</b>

^ represents amounts less than INR 0.5 million.



## Select Explanatory notes to the Audited Standalone Interim Statements of Financial Results

- The Audited Standalone Interim Statement of Financial Results for the quarter ended and six-months ended June 30, 2025 have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.  
The results have been prepared in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- These results have been reviewed by the Audit Committee and have been approved for issue by the Board of Directors at its meeting held on July 24, 2025. The statutory auditors have expressed an unmodified audit opinion on these results.
- 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.
- 203,144 equity shares of face value of Re. 1 each were issued during the six months ended June 30, 2025 and 53,144 equity shares of face value of Re. 1 each were issued during the quarter ended June 30, 2025 on exercise of employee stock options in accordance with the company's employee stock option schemes.
- During the quarter ended June 30, 2025 the company has issued to Company's ESOP trust 10,85,000 equity shares of Re. 1 each at Rs. 382.5 per share. The said shares are outstanding as at June 30, 2025 and have been excluded while calculating weighted average shares for EPS.
- On April 04, 2025, the Board of Directors of the Company have declared an interim dividend of INR 5.75 per share in respect of the quarter ended March 31, 2025 and the same was paid on April 23, 2025.
- During the quarter ended June 30, 2025, Hexaware Technologies Services (Egypt) was incorporated w.e.f May 11, 2025.

### 8 Other income includes:

	June 30, 2025	For the Quarter ended March 31, 2025	June 30, 2024	For the six month ended June 30, 2025	June 30, 2024	For the year ended December 31, 2024
Gain/(loss) due to Exchange rate difference	17	(105)	49	(88)	9	33
Write back of earnout payable related towards earlier acquisition	1,587	-	-	1,587	-	-
	<u>1,604</u>	<u>(105)</u>	<u>49</u>	<u>1,499</u>	<u>9</u>	<u>33</u>

### 9 Employee benefits expense includes:

	June 30, 2025	For the Quarter ended March 31, 2025	June 30, 2024	For the six month ended June 30, 2025	June 30, 2024	For the year ended December 31, 2024
Employee stock option compensation	26	46	91	72	135	146
Non-recurring Employee benefit and severance costs	328	-	424	328	424	424
Enterprise Resource Planning (ERP) Transformation cost	106	106	107	212	201	446
<b>Total</b>	<u>460</u>	<u>152</u>	<u>622</u>	<u>612</u>	<u>760</u>	<u>1,016</u>

### 10 Other expenses includes:

	June 30, 2025	For the Quarter ended March 31, 2025	June 30, 2024	For the six month ended June 30, 2025	June 30, 2024	For the year ended December 31, 2024
Enterprise Resource Planning (ERP) Transformation cost	120	87	94	207	178	383
Acquisition related costs	128	-	110	128	110	117
IPO Related Costs	-	-	-	-	-	9
Regulatory Fees paid	-	-	-	-	-	170
<b>Total</b>	<u>248</u>	<u>87</u>	<u>204</u>	<u>335</u>	<u>288</u>	<u>679</u>

### 11 Depreciation and amortisation expense includes:

	June 30, 2025	For the Quarter ended March 31, 2025	June 30, 2024	For the six month ended June 30, 2025	June 30, 2024	For the year ended December 31, 2024
Amortisation of intangible assets acquired in business combination	2	3	2	5	5	10
<b>Total</b>	<u>2</u>	<u>3</u>	<u>2</u>	<u>5</u>	<u>5</u>	<u>10</u>

- On July 17, 2025, the Company along with its wholly owned subsidiary acquired 100% ownership interest of SMC Squared LLC and its subsidiaries (together referred as "SMC"). The total consideration, all in cash, is estimated to be upto USD 120 million, comprising of USD 45 Million upfront payout, upto USD 45 Million of earnouts and upto USD 30 Million out performance earnout bonus, subject to certain customary adjustments on cash, debt and taxes. By acquiring SMC, Hexaware gains established GCC expertise, capability to extend SMC's offerings to our broader client base, including existing Hexaware customers, enhanced value proposition by integrating SMC's GCC setup capabilities with Hexaware's strengths in AI, analytics, cloud transformation, modernization, and enterprise platforms. This collaboration combines SMC's deep GCC expertise with Hexaware's technology-led delivery model to offer world-class GCC operations and attract top-tier tech talent.  
The company is currently in the process of finalizing the accounting for this transaction and expect to complete our preliminary allocation of the purchase consideration to the assets acquired and liabilities assumed within 1 year from the date of acquisition.

- The results for the quarter ended June 30, 2025, are available on the BSE Limited website (URL: [www.bseindia.com](http://www.bseindia.com)), the National Stock Exchange of India Limited website (URL: [www.nseindia.com](http://www.nseindia.com)) and on the Company's website (URL: [www.hexaware.com/investor-relations](http://www.hexaware.com/investor-relations)).

For and on behalf of the Board of Directors of HEXAWARE TECHNOLOGIES LIMITED  
CIN: L72900MH1992PLC069662



R. Srikrishna  
CEO & Executive Director  
DIN 03160121  
Place: Mumbai  
Date: July 24, 2025

Hexaware

FOR IMMEDIATE RELEASE

**Hexaware Delivers Solid Q2CY25 Revenue of USD 382.1 Mn, Up 8.6% YoY  
Q2CY25 EBITDA Expansion of 156 bps YoY  
Q2CY25 EPS at INR 6.25 Increase of 37.7% YoY**

**Mumbai, July 24, 2025** – Hexaware Technologies (NSE: HEXT), a leading global provider of IT solutions and services, today announced financial results for the second quarter of calendar year 2025 ended June 30, 2025.

**Financial Summary and Highlights**

	USD Mn			INR Mn		
	Q2CY25	QoQ (%)	YoY (%)	Q2CY25	QoQ (%)	YoY (%)
Revenue	382.1	2.8%	8.6%	32,607	1.6%	11.1%
EBITDA	65.9	6.1%	19.4%	5,644	6.1%	22.5%
PAT	44.3	15.6%	35.0%	3,797	16.1%	38.3%

Constant Currency Growth	Q2CY25	
	QoQ %	YoY %
Revenue	1.3%	7.5%

**Revenue:**

- Q2CY25: USD 382.1 Mn | INR 32,607 Mn
  - **USD:** +2.8% QoQ and +8.6% YoY | **INR:** +1.6% QoQ and +11.1% YoY
  - **Constant Currency:** +1.3% QoQ and +7.5% YoY

**Profitability:**

- **Reported EBITDA<sup>(1)</sup>:**
  - **Q2CY25:** 17.2% | +53 bps QoQ & +156 bps YoY in % terms
  - +6.1% QoQ & +19.4% YoY in absolute terms
- **Basic EPS:**
  - **Q2CY25:** INR 6.25 | +16.2% QoQ & +37.7% YoY

**Key Client Metrics:**

- Hexaware Ranked #1 in Service Delivery in the 2025 Whitelane Research IT Sourcing Study for UK & Ireland
- Scaled 1 more customer to USD 50 Mn+ category taking the total count to 4 on Q2'25 LTM basis

### Key People Metrics:

- Closing Headcount: 32,410, LTM net headcount addition of 540
- Voluntary Attrition for IT<sup>(2)</sup>: 11.1%
- Q2CY25 Utilization Rate for IT<sup>(3)</sup>: 83.7%

### Other Key Metrics:

- DSO (Billed + Unbilled) at 73 in Q2CY25, of which Billed is 40
- LTM Q2CY25 Adjusted Cash Conversion % at 75.5%<sup>(4)</sup>
- Strong Cash and Cash Equivalents position as of 30<sup>th</sup> June 2025<sup>(5)</sup> INR 19,248 Mn

### Leadership Speak

*"In a difficult global macro environment, we had a solid quarter of execution on revenue, profitability and booking. More importantly, we continue to invest to make a rapid pivot to lead our customers into an AI-powered future."*

R. Srikrishna, CEO

*"This quarter reflects our continued momentum, marked by healthy YoY revenue growth, solid margin execution, and outstanding cash flow conversion. Our effective tax rate remains among the best in the industry."*

Vikash Jain, CFO

Notes: (1) EBITDA in USD terms (2) Voluntary attrition rate for the IT service line is calculated as the total number of IT business professionals and support function professionals who left the company voluntarily during a period, divided by the average number of IT business professionals and support function professionals during the period, computed on a trailing twelve-month basis. (3) Utilization rate for IT is calculated as the total hours IT business professionals spend on customer-billed assignments, divided by the total available base hours. IT business professionals designated as Mavericks (campus hires) are included in the utilization computation after the completion of an initial training period of up to four months. (4) LTM OCF / Reported EBITDA - 79.4% (5) Includes restricted cash balance.

## Financial Performance

### Revenue Performance by Vertical

In USD Million	Q2CY25 QoQ	Q2CY25 YoY
Financial Services	1.1%	15.7%
Healthcare and Insurance	2.1%	6.6%
Manufacturing and Consumer	-0.6%	-11.5%
High Tech and Professional Services	2.9%	14.1%
Banking	13.5%	7.1%
Travel and Transportation	7.2%	23.4%
<b>Total Revenue</b>	<b>2.8%</b>	<b>8.6%</b>

### Revenue Performance by Geography

In USD Million	Q2CY25 QoQ	Q2CY25 YoY
Americas	1.7%	10.3%
Europe	7.9%	7.9%
Asia Pacific	2.2%	-8.3%
<b>Total Revenue</b>	<b>2.8%</b>	<b>8.6%</b>

## Key Wins

- Legacy modernization leveraging RapidX™ for a major airline and a large financial institution
- App modernization using Amaze® for an international healthcare company based in Australia
- Strengthened sales execution of the global wealth business of a large private equity firm, leveraging Salesforce
- App modernization using Amaze® for a top 5 global bank
- AI-driven services for Enterprise Product Development, Assurance Services, and Cloud Ops for a large US-based fintech firm
- Cloud consolidation for a global supply chain management and logistics services company in the US
- Multiple AI and ERP deals with a large property management company in the US
- Azure migration for a leading insurance provider in Belgium



## Condensed Consolidated Statements of Financial Position

### Consolidated Statement of Profit and Loss – Quarterly

In INR million unless stated otherwise	Change				
	Q2CY25	Q1CY25	Q2CY24	QoQ (%)	YoY (%)
<b>Revenue (USD Mn)</b>	<b>382.1</b>	<b>371.5</b>	<b>351.8</b>	2.8%	8.6%
Revenue – Constant Currency				1.3%	7.5%
<b>Revenue (INR Mn)</b>	<b>32,607</b>	<b>32,079</b>	<b>29,355</b>	1.6%	11.1%
Other Income <sup>(1)</sup>	1,600	44	296	3,536.4%	440.5%
Total Income	34,207	32,123	29,651	6.5%	15.4%
(-) Employee Benefits Expense <sup>(2)</sup>	19,078	18,622	17,247	2.4%	10.6%
(-) Other Expenses <sup>(3)</sup>	9,485	8,179	7,797	16.0%	21.6%
<b>EBITDA</b>	<b>5,644</b>	<b>5,322</b>	<b>4,607</b>	6.1%	22.5%
<i>EBITDA Margin (%)</i>	17.3%	16.6%	15.7%	72 bps	162 bps
(-) I + Adjustments	259	129	869	100.8%	(70.2%)
<b>Adjusted EBITDA</b>	<b>5,903</b>	<b>5,451</b>	<b>5,476</b>	8.3%	7.8%
<i>Adjusted EBITDA Margin (%)</i>	18.1%	17.0%	18.7%	111 bps	-55 bps
(-) D&A	752	735	687	2.3%	9.5%
<b>EBIT</b>	<b>4,892</b>	<b>4,587</b>	<b>3,920</b>	6.6%	24.8%
<i>EBIT Margin (%)</i>	15.0%	14.3%	13.4%	70 bps	165 bps
(-) Finance Costs	209	224	124	(6.7%)	68.5%
<b>Profit before Tax</b>	<b>4,683</b>	<b>4,363</b>	<b>3,796</b>	7.3%	23.4%
Total Tax Expense	886	1,092	1,050	(18.9%)	(15.6%)
<b>Reported Profit</b>	<b>3,797</b>	<b>3,271</b>	<b>2,746</b>	16.1%	38.3%
<i>Reported Profit Margin (%)</i>	11.6%	10.2%	9.4%	145 bps	229 bps
<b>Adjusted Profit</b>	<b>3,863</b>	<b>3,587</b>	<b>3,576</b>	7.7%	8.0%
<i>Adjusted Profit Margin (%)</i>	11.8%	11.2%	12.2%	67 bps	-33 bps
Basic EPS (INR)	6.25	5.38	4.54	16.2%	37.7%
Adjusted EPS (INR)	6.36	5.90	5.90	7.8%	7.8%

(1) Other Income includes write-back of earnout payable towards an earlier acquisition amounting INR 1,587 Mn for Q2CY25 (2) Employee Benefit Expenses includes non-recurring employee benefit and severance cost amounting INR 328 Mn for Q2CY25 (Q2CY24: INR 424 Mn) (3) Other Expenses includes acquisition-related cost, specific provisions for customer, and impairment of customer contract associated with an earlier acquisition amounting INR 128 Mn, INR 782 Mn, and INR 394 Mn, respectively for Q2CY25. For comparative purposes, Other Expenses for Q2CY24 includes acquisition-related cost and provision for onerous vendor contracts related to lease agreement amounting to INR 300 Mn and INR 96 Mn, respectively.

## Consolidated Balance Sheet Statement

In INR million	As of period ending	
	Jun'25	Dec'24
<b>Assets</b>		
Property, plant and equipment and intangible assets	7,479	8,128
Right-of-use assets	5,515	5,596
Goodwill	23,910	23,871
Capital work-in-progress	1,592	1,308
Deferred tax assets (net)	2,767	2,682
Other non-current assets and other investments	2,418	2,338
Trade receivables and unbilled revenue	26,445	22,531
Other current assets	3,607	3,568
Cash and cash equivalents (inc. restricted)	19,248	19,923
<b>Total Assets</b>	<b>92,981</b>	<b>89,945</b>
<b>Equity and Liabilities</b>		
Equity	608	608
Other equity and reserves	57,436	52,961
Non-controlling Interests	(25)	(23)
<b>Total Equity</b>	<b>58,019</b>	<b>53,546</b>
Non-current liabilities	211	228
Deferred tax liabilities (net)	11	0
Lease liabilities	5,819	5,742
Trade payables	8,304	9,140
Other current liabilities	14,824	13,981
Deferred consideration	2,068	4,140
Provisions	3,725	3,168
<b>Total Liabilities</b>	<b>34,962</b>	<b>36,399</b>
<b>Total Equity and Liabilities</b>	<b>92,981</b>	<b>89,945</b>

## Consolidated Statement of Cash Flows

In INR million unless stated otherwise	H1CY25	H1CY24
Profit before tax	9,046	7,374
D&A, ESOP cost, Finance cost & other items	1,774	1,412
Changes in working capital	(4,811)	(4,285)
Taxes	(1,444)	(1,234)
<b>Net cash (used in) / generated from operating activities (OCF)</b>	<b>4,565</b>	<b>3,267</b>
Capex	(869)	(635)
Investment in MFs and Interest on Fixed Deposits	364	2,754
Payment towards acquisition of business	(556)	(8,184)
<b>Net cash used in investing activities</b>	<b>(1,061)</b>	<b>(6,065)</b>
Proceeds from issue of shares	0	0
Borrowings and lease payments	(918)	(687)
Dividend paid	(3,494)	(2,580)
<b>Net cash used in financing activities</b>	<b>(4,412)</b>	<b>(3,267)</b>
<b>Net cash flow</b>	<b>(908)</b>	<b>(6,065)</b>

## Conference Call Information

Hexaware Technologies will host its Q2 financial earnings conference call for CY 2025 on July 25, 2025, at 7:30 AM (IST) for investors and analysts following the announcement of the results to the stock exchanges.

Please find below the options to join the conference call.

### **Option 1 – Webcast**

Participants who would like to join the **video webcast** can use the below link for registration:

<https://hexaware-q2-earnings.open-exchange.net/>

The session will include a live Q&A opportunity, and a recording will be available on the Company's website a few hours after the call concludes.

### **Option 2 – Dial In (Listen Only)**

Please join the call 5–10 minutes early to ensure that you are connected to the call on time.

**To join the listen-only line, kindly use the dial-in ID and passcode provided below:**

**Webinar ID: 974 8239 6952**

**Password: 498905**

Location	Phone Number
India	<ul style="list-style-type: none"><li>+91 806 480 2722,</li><li>+91 80 71 279 440</li></ul> <b>Toll Free:</b> <ul style="list-style-type: none"><li>000 800 001 4002</li></ul>
Singapore	<ul style="list-style-type: none"><li>+65 3165 1065</li></ul> <b>Toll Free:</b> <ul style="list-style-type: none"><li>800 101 3814</li></ul>
Hong Kong	<ul style="list-style-type: none"><li>+852 5803 3731</li></ul> <b>Toll Free:</b> <ul style="list-style-type: none"><li>800 931 189</li></ul>
United Arab Emirates	<b>Toll Free:</b> <ul style="list-style-type: none"><li>800 035 704 555</li></ul>
United Kingdom	<ul style="list-style-type: none"><li>+44 208 080 6592</li></ul> <b>Toll Free:</b> <ul style="list-style-type: none"><li>0 800 260 5801</li></ul>
United States	<ul style="list-style-type: none"><li>+1 301 715 8592</li></ul> <b>Toll Free:</b> <ul style="list-style-type: none"><li>877 853 5247</li></ul>

More international numbers available: <https://openexc.zoom.us/j/ahWAunEKG>

Additionally, the investor presentation and call transcript will be made available on the Company's website at [www.hexaware.com](http://www.hexaware.com).

## About Hexaware

We are a global digital and technology services company with artificial intelligence (“AI”) at its core. We leverage technology to deliver innovative solutions that help our customers in their digital transformation journey and subsequent operations. We embed AI into every aspect of our solutions and have created a suite of platforms and tools that allow our customers to adapt, innovate, and optimize in this AI-first era. We serve a diverse range of customers, including 31 Fortune 500 organizations. With a team of 32,410 employees in 28 countries, our presence is spread across major countries, nationalities, languages, time zones, and regulatory zones. For more information, please visit <https://hexaware.com/>

## Forward-looking Statements

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

## Disclaimer

### Use of Non-GAAP Financials

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

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

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

**Rounding off**

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

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## Annexure C

Sr No.	Name	PAN	Details of the counterparty	PAN	Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period	In case monies are due to other party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments				
											Opening balance	Closing balance	Nature of indebtedness (loan/ advances/ interest of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-use)
1	Hewavare Technologies Limited	AABCA2030F	Hewavare AI Balogh Technologies LLC	ZZZZZZ9999Z	Subsidiary of Holding Company	Purchase of goods or services		200	Approved	17.37	-	-									
2	Hewavare Technologies Limited	AABCA2030F	Hewavare Information Technologies (Shanghai) Company Limited	ZZZZZZ9999Z	Wholly Owned Subsidiary	Purchase of goods or services		100	Approved	17.46	-	-									
3	Hewavare Technologies Limited	AABCA2030F	Hewavare Technologies Asia Pacific Pte. Ltd.	ZZZZZZ9999Z	Wholly Owned Subsidiary	Purchase of goods or services		100	Approved	36.71	-	-									
4	Hewavare Technologies Limited	AABCA2030F	Hewavare Technologies GmbH	ZZZZZZ9999Z	Wholly Owned Subsidiary	Purchase of goods or services		2,000	Approved	926.24	-	-									
5	Hewavare Technologies Limited	AABCA2030F	Hewavare Technologies Hong Kong Ltd	ZZZZZZ9999Z	Wholly Owned Subsidiary	Purchase of goods or services		100	Approved	23.39	-	-									
6	Hewavare Technologies Limited	AABCA2030F	Hewavare Technologies Inc.	AADN31166M	Wholly Owned Subsidiary	Purchase of goods or services		18,000	Approved	7,081.57	-	-									
7	Hewavare Technologies Limited	AABCA2030F	Hewavare Technologies (Sri Lanka) Limited	ZZZZZZ9999Z	Wholly Owned Subsidiary	Purchase of goods or services		100	Approved	23.09	-	-									
8	Hewavare Technologies Limited	AABCA2030F	Hewavare Technologies South Africa (Pty) Ltd	ZZZZZZ9999Z	Wholly Owned Subsidiary	Purchase of goods or services		100	Approved	21.17	-	-									
9	Hewavare Technologies Limited	AABCA2030F	Mobiquity BV	ZZZZZZ9999Z	Wholly Owned Subsidiary	Purchase of goods or services		2,500	Approved	198.56	-	-									
10	Hewavare Technologies Limited	AABCA2030F	Mobiquity Consulting BV	ZZZZZZ9999Z	Wholly Owned Subsidiary	Purchase of goods or services		1,200	Approved	95.80	-	-									
11	Hewavare Technologies Limited	AABCA2030F	Mobiquity Softech Private Limited	ZZZZZZ9999Z	Wholly Owned Subsidiary	Purchase of goods or services		1,200	Approved	564.06	-	-									
12	Hewavare Technologies Limited	AABCA2030F	Mobiquity Softech Private Limited	AANCX0896N	Wholly Owned Subsidiary (India)	Purchase of goods or services		2,000	Approved	772.24	-	-									
13	Hewavare Technologies Limited	AABCA2030F	Softeky Technology Solutions India Pvt. Ltd	AANCX0896N	Wholly Owned Subsidiary (India)	Purchase of goods or services		700	Approved	252.11	-	-									
14	Hewavare Technologies Limited	AABCA2030F	Hewavare AI Balogh Technologies LLC	ZZZZZZ9999Z	Subsidiary of Holding Company	Sale of goods or services		1,000	Approved	194.43	-	-									
15	Hewavare Technologies Limited	AABCA2030F	Hewavare Technologies Asia Pacific Pte. Ltd.	ZZZZZZ9999Z	Wholly Owned Subsidiary	Sale of goods or services		800	Approved	3.31	-	-									
16	Hewavare Technologies Limited	AABCA2030F	Hewavare Technologies Belgium SRL	ZZZZZZ9999Z	Wholly Owned Subsidiary	Sale of goods or services		2,800	Approved	842.54	-	-									
17	Hewavare Technologies Limited	AABCA2030F	Hewavare Technologies Canada Ltd.	ZZZZZZ9999Z	Wholly Owned Subsidiary	Sale of goods or services		800	Approved	175.11	-	-									
18	Hewavare Technologies Limited	AABCA2030F	Hewavare Technologies GmbH	ZZZZZZ9999Z	Wholly Owned Subsidiary	Sale of goods or services		1,000	Approved	382.56	-	-									
19	Hewavare Technologies Limited	AABCA2030F	Hewavare Technologies Nordic AB	ZZZZZZ9999Z	Wholly Owned Subsidiary	Sale of goods or services		200	Approved	84.48	-	-									
20	Hewavare Technologies Limited	AABCA2030F	Hewavare Technologies Saudi LLC	ZZZZZZ9999Z	Wholly Owned Subsidiary	Sale of goods or services		1,500	Approved	370.27	-	-									
21	Hewavare Technologies Limited	AABCA2030F	Hewavare Technologies UK Ltd.	ZZZZZZ9999Z																	

