

Deloitte Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th - 32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai - 400 013
Maharashtra, India

Tel: +91 (022) 6185 4000
Fax: +91 (022) 6185 4501/4601

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF HEXAWARE TECHNOLOGIES LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **HEXAWARE TECHNOLOGIES LIMITED** ("the Company") and its subsidiaries (the Company and its subsidiaries constitute "the Group") for the Quarter and Nine Months ended September 30, 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part D - Select Information referred to in paragraph 5 below. This Statement has been prepared on the basis of the related interim consolidated financial statements, which is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related interim consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS-25) on Interim Financial Reporting specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the interim financial statements of seven subsidiaries included in the consolidated financial results, whose interim financial statements reflect total assets of Rs. 15,928.56 lacs as at September 30, 2014, total revenues of Rs. 10,234.79 lacs and Rs. 29,519.99 lacs for the Quarter and Nine Months ended September 30, 2014, respectively, and total profit after tax of Rs. 280.09 lacs and Rs. 830.24 lacs for the Quarter and Nine Months ended September 30, 2014, respectively, as considered in the consolidated financial results. These interim financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, 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.



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4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 3 above, the Statement:
- a. includes the results of the following entities:
Hexaware Technologies Inc., Hexaware Technologies Mexico S. De. R.L. De. C.V., Hexaware Technologies UK Ltd., FocusFrame Europe BV, Hexaware Technologies Asia Pacific Pte Limited, Hexaware Technologies GmbH, Hexaware Technologies Canada Limited, Risk Technology International Limited and Hexaware Technologies DO Brazil Ltd.
 - b. is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges; and
 - c. gives a true and fair view in conformity with the accounting principles generally accepted in India of the net profit and other financial information of the Group for the Quarter and Nine Months ended September 30, 2014.
5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged / encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part D - Select Information for the Quarter and Nine Months Ended September 30, 2014 of the Statement, from the details furnished by the Management and Registrars.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



A handwritten signature in black ink, appearing to read "Abhijit A. Damle".

Abhijit A. Damle
Partner
(Membership No. 102912)

MUMBAI, November 5, 2014

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF HEXAWARE TECHNOLOGIES LIMITED

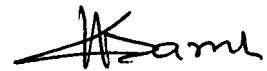
1. We have audited the accompanying Statement of Standalone Financial Results of **HEXAWARE TECHNOLOGIES LIMITED** ("the Company") for the Quarter and Nine Months ended September 30, 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part D - Select Information referred to in paragraph 4 below. This Statement has been prepared on the basis of the related interim financial statements, which is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS-25) on Interim Financial Reporting specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges; and
 - (ii) gives a true and fair view in conformity with the accounting principles generally accepted in India of the net profit and other financial information of the Company for the Quarter and Nine Months ended September 30, 2014.



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4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged / encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding, in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to the investor complaints disclosed in Part D - Select Information for the Quarter and Nine Months Ended September 30, 2014 of the Statement, from the details furnished by the Management and Registrars.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Abhijit A. Damle
Partner
(Membership No. 102912)

MUMBAI, November 5, 2014



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A) CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 30TH SEPTEMBER 2014

(Rupees in Lakhs except per share data)

PARTICULARS	QUARTER ENDED 30th SEP'2014 AUDITED	QUARTER ENDED 30th JUN'2014 AUDITED	QUARTER ENDED 30th SEP'2013 AUDITED	NINE MONTHS ENDED 30th SEP'2014 AUDITED	NINE MONTHS ENDED 30th SEP'2013 AUDITED	YEAR ENDED 31st DEC'2013 AUDITED
INCOME						
INCOME FROM OPERATIONS	67,061.59	61,038.41	62,105.26	186,987.94	166,533.79	228,534.82
EXPENSES						
EMPLOYEE BENEFITS EXPENSE	38,480.46	33,901.88	31,755.30	106,001.62	89,145.28	122,187.83
SOFTWARE AND DEVELOPMENT EXPENSES	10,107.04	10,546.50	10,412.63	29,206.91	25,344.65	34,789.79
OPERATING AND OTHER EXPENSES	6,394.88	6,422.53	5,163.67	18,202.57	14,758.59	20,334.30
DEPRECIATION AND AMORTISATION	1,108.05	1,076.40	984.43	3,262.97	2,849.47	3,860.36
TOTAL EXPENSES	56,090.43	51,947.31	48,316.03	156,674.07	132,097.99	181,172.28
PROFIT FROM OPERATIONS BEFORE OTHER INCOME, EXCHANGE RATE DIFFERENCE & INTEREST	10,971.16	9,091.10	13,789.23	30,313.87	34,435.80	47,362.54
OTHER INCOME (NET)	310.11	732.56	677.60	1,895.93	2,652.34	3,727.34
EXCHANGE RATE DIFFERENCE (NET) GAIN / (LOSS)	(345.26)	104.02	(1,872.30)	(1,593.46)	(2,044.23)	(3,119.94)
PROFIT BEFORE INTEREST AND TAX	10,936.01	9,927.68	12,594.53	30,616.34	35,043.91	47,969.94
INTEREST	65.43	1.07	3.09	69.17	4.04	20.40
PROFIT BEFORE TAX	10,870.58	9,926.61	12,591.44	30,547.17	35,039.87	47,949.54
TAX EXPENSE	2,268.56	2,269.61	2,719.08	7,257.92	7,449.13	10,036.16
PROFIT AFTER TAX	8,602.02	7,657.00	9,872.36	23,289.25	27,590.74	37,913.38
PAID UP EQUITY SHARE CAPITAL (FACE VALUE OF RS. 2/- PER SHARE)	6,016.01	6,006.49	5,992.06	6,016.01	5,992.06	5,997.52
RESERVES AND SURPLUS						113,918.60
EARNINGS PER SHARE (Rupees)						
BASIC	2.86	2.55	3.30	7.75	9.26	12.70
DILUTED	2.85	2.54	3.28	7.72	9.17	12.59

B) CONSOLIDATED SEGMENT REPORTING

PARTICULARS	QUARTER ENDED 30th SEP'2014 AUDITED	QUARTER ENDED 30th JUN'2014 AUDITED	QUARTER ENDED 30th SEP'2013 AUDITED	NINE MONTHS ENDED 30th SEP'2014 AUDITED	NINE MONTHS ENDED 30th SEP'2013 AUDITED	YEAR ENDED 31st DEC'2013 AUDITED
REVENUE BY INDUSTRY SEGMENT						
TRAVEL AND TRANSPORTATION	11,379.58	11,737.28	11,050.00	34,137.16	30,487.02	41,470.45
BANKING AND FINANCIAL SERVICES	25,047.90	21,097.35	21,061.63	65,998.87	56,264.51	77,931.81
INSURANCE AND HEALTHCARE	8,721.49	8,681.32	9,957.55	26,086.40	25,888.21	35,729.36
MANUFACTURING AND SERVICES	12,881.37	11,435.86	13,308.16	35,811.18	33,381.07	45,572.47
OTHERS	9,031.25	8,086.60	6,727.92	24,954.33	20,512.98	27,830.73
NET REVENUE FROM OPERATIONS	67,061.59	61,038.41	62,105.26	186,987.94	166,533.79	228,534.82
SEGMENT RESULT BEFORE TAX						
TRAVEL AND TRANSPORTATION	2,299.85	2,960.88	3,572.60	7,625.05	8,143.00	10,860.85
BANKING AND FINANCIAL SERVICES	3,578.55	2,202.56	4,182.63	8,343.84	10,752.13	14,911.02
INSURANCE AND HEALTHCARE	1,914.37	1,505.56	2,348.42	5,187.67	5,839.97	8,495.92
MANUFACTURING AND SERVICES	2,728.72	2,411.41	4,162.05	8,315.98	10,040.65	13,657.33
OTHERS	1,557.72	1,087.09	507.96	4,104.30	2,509.52	3,297.78
TOTAL	12,079.21	10,167.50	14,773.66	33,576.84	37,285.27	51,222.90
ADD : OTHER INCOME	310.11	732.56	677.60	1,895.93	2,652.34	3,727.34
ADD: EXCHANGE RATE DIFFERENCE (NET) GAIN / (LOSS)	(345.26)	104.02	(1,872.30)	(1,593.46)	(2,044.23)	(3,119.94)
LESS : INTEREST	65.43	1.07	3.09	69.17	4.04	20.40
LESS : OTHER UN-ALLOCABLE EXPENDITURE	1,108.05	1,076.40	984.43	3,262.97	2,849.47	3,860.36
PROFIT BEFORE TAX	10,870.58	9,926.61	12,591.44	30,547.17	35,039.87	47,949.54

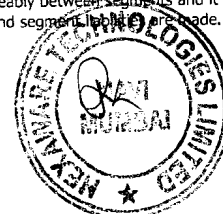
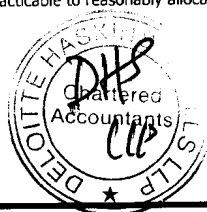
Notes on segment information

Principal segments

Primary business segments have been identified taking into account the services offered to customers globally operating in different industry segments, differing risks and returns, the organisational structure and the internal reporting system.

Segmental capital employed

Assets and liabilities contracted have not been identified to any of the reportable segments as the assets are used interchangeably between segments and it is not practicable to reasonably allocate the liabilities to individual segments. Accordingly no disclosure relating to segment assets and segment liabilities is made.



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C) HEXAWARE TECHNOLOGIES LIMITED - INDIA - STANDALONE BASIS
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 30TH SEPTEMBER 2014

(Rupees in Lakhs except per share data)

PARTICULARS	QUARTER ENDED 30th SEP'2014 AUDITED	QUARTER ENDED 30th JUN'2014 AUDITED	QUARTER ENDED 30th SEP'2013 AUDITED	NINE MONTHS ENDED 30th SEP'2014 AUDITED	NINE MONTHS ENDED 30th SEP'2013 AUDITED	YEAR ENDED 31st DEC'2013 AUDITED
INCOME						
INCOME FROM OPERATIONS	34,456.93	23,798.40	26,717.15	83,586.12	74,581.97	101,995.40
EXPENSES						
EMPLOYEE BENEFITS EXPENSE	17,933.32	11,373.58	10,429.80	41,350.72	32,290.02	44,000.34
SOFTWARE AND DEVELOPMENT EXPENSES	2,079.71	1,496.83	1,412.67	5,262.78	3,856.42	5,253.29
OPERATING AND OTHER EXPENSES	4,247.04	2,821.91	2,444.42	9,448.20	6,938.14	9,540.45
DEPRECIATION AND AMORTISATION	1,160.61	882.71	782.41	2,919.61	2,302.64	3,103.05
TOTAL EXPENSES	25,420.68	16,575.03	15,069.30	58,981.31	45,387.22	61,897.13
PROFIT FROM OPERATIONS BEFORE OTHER INCOME, EXCHANGE RATE DIFFERENCE & INTEREST	9,036.25	7,223.37	11,647.85	24,604.81	29,194.75	40,098.27
OTHER INCOME (NET)	390.83	677.39	609.84	5,601.83	2,407.92	3,332.31
EXCHANGE RATE DIFFERENCE (NET) GAIN / (LOSS)	(327.27)	178.31	(1,697.69)	(1,376.03)	(1,535.49)	(2,414.31)
PROFIT BEFORE INTEREST AND TAX	9,099.81	8,079.07	10,560.00	28,830.61	30,067.18	41,016.27
INTEREST	62.70	0.04	2.72	64.58	2.79	13.53
PROFIT BEFORE TAX	9,037.11	8,079.03	10,557.28	28,766.03	30,064.39	41,002.74
TAX EXPENSE	1,016.18	1,542.57	1,949.36	4,604.52	5,681.11	7,606.11
PROFIT AFTER TAX	8,020.93	6,536.46	8,607.92	24,161.51	24,383.28	33,396.63
PAID UP EQUITY SHARE CAPITAL (FACE VALUE OF RS. 2/- PER SHARE)	6,016.01	6,006.49	5,992.06	6,016.01	5,992.06	5,997.52
RESERVES AND SURPLUS						82,855.22
EARNINGS PER SHARE (Rupees)						
BASIC	2.67	2.18	2.88	8.05	8.18	11.19
DILUTED	2.66	2.17	2.86	8.01	8.11	11.09

D) SELECT INFORMATION FOR THE QUARTER ENDED 30TH SEPTEMBER 2014

PARTICULARS	QUARTER ENDED 30th SEP'2014 AUDITED	QUARTER ENDED 30th JUN'2014 AUDITED	QUARTER ENDED 30th SEP'2013 AUDITED	NINE MONTHS ENDED 30th SEP'2014 AUDITED	NINE MONTHS ENDED 30th SEP'2013 AUDITED	YEAR ENDED 31st DEC'2013 AUDITED
I. PARTICULARS OF SHAREHOLDING						
1. PUBLIC SHAREHOLDING						
a. NUMBER OF SHARES OF RS 2/- EACH	85,753,404	87,514,046	216,219,231	85,753,404	216,219,231	87,152,496
b. PERCENTAGE OF SHAREHOLDING	28.51%	29.14%	72.17%	28.51%	72.17%	29.06%
2. PROMOTERS AND PROMOTER GROUP SHAREHOLDING						
a. PLEDGED/ENCUMBERED	-	-	-	-	-	-
- NUMBER OF SHARES						
- PERCENTAGE OF THE TOTAL SHAREHOLDING OF PROMOTER AND PROMOTER GROUP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
- PERCENTAGE OF THE TOTAL SHARE CAPITAL OF THE COMPANY	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
b. NON-ENCUMBERED						
- NUMBER OF SHARES	215,047,193	212,810,526	83,383,866	215,047,193	83,383,866	212,723,451
- PERCENTAGE OF THE TOTAL SHAREHOLDING OF PROMOTER AND PROMOTER GROUP	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- PERCENTAGE OF THE TOTAL SHARE CAPITAL OF THE COMPANY	71.49%	70.86%	27.83%	71.49%	27.83%	70.94%
II. INVESTOR COMPLAINTS						
PENDING AT THE BEGINNING OF THE QUARTER	-	-	-	-	-	-
RECEIVED DURING THE QUARTER	4	4	4	4	4	4
DISPOSED OFF DURING THE QUARTER	4	4	4	4	4	4
REMAINING UNRESOLVED AT THE END OF THE QUARTER	-	-	-	-	-	-

E) Notes:-

1) The Consolidated audited financial results and standalone audited financial results of the Company, reviewed and recommended by the Audit Committee, were taken on record by the Board of Directors of the Company at its meeting held on November 5, 2014.

The Company has opted to publish only consolidated audited financial results, along with information on audited standalone results as per the amended guidelines issued by the Securities and Exchange Board of India. Standalone audited results are available on the Company's website.

2) Information on segments has been disclosed on a consolidated basis in accordance with Accounting Standard 17 (Segment Reporting)

3) Caliber point Business Solutions limited (CP) (a wholly owned subsidiary) engaged in Business Process Management, has been amalgamated with the Company. The Scheme of Amalgamation was sanctioned by the Hon. High Court of Judicature at Bombay vide its order dated 10th October 2014, the appointed date of merger being 1st April 2013. The standalone results for the quarter and nine months ended September 30, 2014 include results of CP for the period from January 1, 2014 to September 30, 2014. Accordingly, figures for the current quarter include revenue of Rs 7,297.50 lacs pertaining to CP, while the impact on profit for the quarter and nine months period ended 30th September, 2014 is not significant. In view of the foregoing, figures for the current quarter / period are not strictly comparable with that of the corresponding figures.

4) The Board of directors have recommended a payment of interim dividend of Rs. 2.35 per share (117.50%) on an equity share of Rs. 2/- each, at its meeting held on November 5, 2014.

5) Figures for the previous period/year have been regrouped wherever necessary to conform to the current period/year.

Place : Mumbai
Date : November 5, 2014



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For Hexaware Technologies Limited

R. Srikrishna
(Chief Executive officer)

CIN No. L72900MH1992PLC069662