

**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"), its subsidiaries (the Company and its subsidiaries constitute "the Group") for the Quarter ended March 31, 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 notified under the Companies Act, 1956 (which continues to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs) 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 revenues of Rs. 9661.28 lacs for the Quarter ended March 31, 2014 and total profit after tax of Rs. 311.37 lacs for the Quarter ended March 31, 2014, 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.



**Deloitte
Haskins & Sells LLP**

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, Caliber Point Business Solutions Ltd., 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 ended March 31, 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 Ended March 31, 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 "R. D. Kamat".

R. D. Kamat
Partner
(Membership No. 36822)

MUMBAI, April 29, 2014

Deloitte Haskins & Sells LLP

Chartered Accountants
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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 ended March 31, 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 notified under the Companies Act, 1956 (which continues to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs) 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 ended March 31, 2014.



**Deloitte
Haskins & Sells LLP**

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 Ended March 31, 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)



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R. D. Kamat
Partner
(Membership No. 36822)

MUMBAI, April 29, 2014

A) CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH 2014

(Rupees in Lakhs except per share data)

PARTICULARS	QUARTER ENDED 31st MAR'2014 (AUDITED)	QUARTER ENDED 31st DEC'2013 (REFER NOTE 4)	QUARTER ENDED 31st MAR'2013 (AUDITED)	YEAR ENDED 31st DEC'2013 (AUDITED)
INCOME				
INCOME FROM OPERATIONS	58,887.94	62,001.03	50,768.39	228,534.82
EXPENSES				
EMPLOYEE BENEFIT EXPENSE	33,619.28	33,042.55	28,635.08	122,187.83
SOFTWARE AND DEVELOPMENT EXPENSES	8,553.37	9,445.14	7,200.00	34,789.79
OPERATING AND OTHER EXPENSES	5,385.16	5,575.71	5,146.42	20,334.30
DEPRECIATION AND AMORTISATION	1,078.52	1,010.89	930.03	3,860.36
TOTAL EXPENSES	48,636.33	49,074.29	41,911.53	181,172.28
PROFIT FROM OPERATIONS BEFORE OTHER INCOME, EXCHANGE RATE DIFFERENCE & INTEREST	10,251.61	12,926.74	8,856.86	47,362.54
OTHER INCOME (NET)	853.26	1,075.00	951.50	3,727.34
EXCHANGE RATE DIFFERENCE (NET) GAIN / (LOSS)	(1,352.23)	(1,075.71)	225.34	(3,119.94)
PROFIT BEFORE INTEREST AND TAX	9,752.64	12,926.03	10,033.70	47,969.94
INTEREST	2.67	16.36	0.31	20.40
PROFIT BEFORE TAX	9,749.97	12,909.67	10,033.39	47,949.54
TAX EXPENSE (Refer note 3)	2,719.75	2,587.03	2,105.69	10,036.16
PROFIT AFTER TAX	7,030.22	10,322.64	7,927.70	37,913.38
PAID UP EQUITY SHARE CAPITAL (FACE VALUE OF RS. 2/- PER SHARE)	6,005.34	5,997.52	5,966.18	5,997.52
RESERVES AND SURPLUS				113,918.60
EARNINGS PER SHARE (Rupees)				
BASIC	2.34	3.44	2.67	12.70
DILUTED	2.33	3.42	2.64	12.59

B) CONSOLIDATED SEGMENT REPORTING

PARTICULARS	QUARTER ENDED 31st MAR'2014 (AUDITED)	QUARTER ENDED 31st DEC'2013 (REFER NOTE 4)	QUARTER ENDED 31st MAR'2013 (AUDITED)	YEAR ENDED 31st DEC'2013 (AUDITED)
REVENUE BY INDUSTRY SEGMENT				
TRAVEL AND TRANSPORTATION	11,020.30	10,983.43	9,448.76	41,470.45
BANKING AND FINANCIAL SERVICES	19,853.62	21,667.30	16,918.20	77,931.81
INSURANCE AND HEALTHCARE	8,683.59	9,841.15	7,759.26	35,729.36
MANUFACTURING AND SERVICES	11,493.95	12,191.40	9,717.75	45,572.47
OTHERS	7,836.48	7,317.75	6,924.42	27,830.73
NET REVENUE FROM OPERATIONS	58,887.94	62,001.03	50,768.39	228,534.82
SEGMENT RESULT BEFORE TAX				
TRAVEL AND TRANSPORTATION	2,364.32	2,717.85	1,861.26	10,860.85
BANKING AND FINANCIAL SERVICES	2,562.73	4,158.89	2,660.27	14,911.02
INSURANCE AND HEALTHCARE	1,767.74	2,655.95	1,491.14	8,495.92
MANUFACTURING AND SERVICES	3,175.85	3,616.68	2,662.04	13,657.33
OTHERS	1,459.49	788.26	1,112.18	3,297.78
TOTAL	11,330.13	13,937.63	9,786.89	51,222.90
ADD : OTHER INCOME	853.26	1,075.00	951.50	3,727.34
ADD : EXCHANGE RATE DIFFERENCE (NET) GAIN / (LOSS)	(1,352.23)	(1,075.71)	225.34	(3,119.94)
LESS : INTEREST	2.67	16.36	0.31	20.40
LESS : OTHER UN-ALLOCABLE EXPENDITURE	1,078.52	1,010.89	930.03	3,860.36
PROFIT BEFORE TAX	9,749.97	12,909.67	10,033.39	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 are made.



C) HEXAWARE TECHNOLOGIES LIMITED - INDIA - STANDALONE BASIS
AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH 2014

(Rupees in Lakhs except per share data)

PARTICULARS	QUARTER ENDED 31st MAR'2014 (AUDITED)	QUARTER ENDED 31st DEC'2013 (REFER NOTE 4)	QUARTER ENDED 31st MAR'2013 (AUDITED)	YEAR ENDED 31st DEC'2013 (AUDITED)
INCOME				
INCOME FROM OPERATIONS	25,330.79	27,413.43	23,183.02	101,995.40
EXPENSES				
EMPLOYEE BENEFIT EXPENSE	12,043.82	11,710.32	11,379.37	44,000.34
SOFTWARE AND DEVELOPMENT EXPENSES	1,686.24	1,396.87	1,238.89	5,253.29
OPERATING AND OTHER EXPENSES	2,379.25	2,602.31	2,232.05	9,540.45
DEPRECIATION AND AMORTISATION	876.29	800.41	765.40	3,103.05
TOTAL EXPENSES	16,985.60	16,509.91	15,615.71	61,897.13
PROFIT FROM OPERATIONS BEFORE OTHER INCOME, EXCHANGE RATE DIFFERENCE & INTEREST	8,345.19	10,903.52	7,567.31	40,098.27
OTHER INCOME (NET) (Refer note 3)	4,533.61	924.39	831.27	3,332.31
EXCHANGE RATE DIFFERENCE (NET) GAIN / (LOSS)	(1,227.07)	(878.82)	375.81	(2,414.31)
PROFIT BEFORE INTEREST AND TAX	11,651.73	10,949.09	8,774.39	41,016.27
INTEREST	1.84	10.74	0.04	13.53
PROFIT BEFORE TAX	11,649.89	10,938.35	8,774.35	41,002.74
TAX EXPENSE (Refer note 3)	2,045.77	1,925.00	1,711.19	7,606.11
PROFIT AFTER TAX	9,604.12	9,013.35	7,063.16	33,396.63
PAID UP EQUITY SHARE CAPITAL (FACE VALUE OF RS. 2/- PER SHARE)	6,005.34	5,997.52	5,966.18	5,997.52
RESERVES AND SURPLUS				82,855.22
EARNINGS PER SHARE (Rupees)				
BASIC	3.20	3.01	2.38	11.19
DILUTED	3.18	2.99	2.35	11.09

D) SELECT INFORMATION FOR THE QUARTER ENDED 31ST MARCH 2014

PARTICULARS	QUARTER ENDED 31st MAR'2014 (AUDITED)	QUARTER ENDED 31st DEC'2013 (REFER NOTE 4)	QUARTER ENDED 31st MAR'2013 (AUDITED)	YEAR ENDED 31st DEC'2013 (AUDITED)
I. PARTICULARS OF SHAREHOLDING				
1. PUBLIC SHAREHOLDING				
a. NUMBER OF SHARES OF RS 2/- EACH	87,456,421	87,152,496	214,925,011	87,152,496
b. PERCENTAGE OF SHAREHOLDING	29.13%	29.06%	72.05%	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%
- PERCENTAGE OF THE TOTAL SHARE CAPITAL OF THE COMPANY	0.00%	0.00%	0.00%	0.00%
b. NON-ENCUMBERED				
- NUMBER OF SHARES	212,810,526	212,723,451	83,383,866	212,723,451
- PERCENTAGE OF THE TOTAL SHAREHOLDING OF PROMOTER AND PROMOTER GROUP	100.00%	100.00%	100.00%	100.00%
- PERCENTAGE OF THE TOTAL SHARE CAPITAL OF THE COMPANY	70.87%	70.94%	27.95%	70.94%
II. INVESTOR COMPLAINTS				
PENDING AT THE BEGINNING OF THE QUARTER	-	-	-	-
RECEIVED DURING THE QUARTER	-	-	-	-
DISPOSED OFF DURING THE QUARTER	-	-	-	-
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 April 29, 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) Includes dividend aggregating to Rs. 3,732.27 lacs received by Hexaware Technologies Ltd from its subsidiary in the USA during the quarter, against which income tax charge of Rs 634.30 lacs has been provided.

4) Figures of the quarter ended December 31, 2013 are the balancing figures between audited figures in respect of the full financial year ended December 31, 2013 and the audited figures upto the third quarter of such financial year.

5) The Board of directors have recommended a payment of interim dividend of Rs. 3/- per share (150%) on an equity share of Rs. 2/- each, at its meeting held on April 29, 2014.

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

Place : Mumbai
Date : April 29, 2014



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For Hexaware Technologies Limited

R. V. Ramanan
Executive Director and President Global Delivery



CIN No. L72900MH1992PLC069662