



Date: 22nd October, 2020  
To,  
The Manager Listing,  
**Bombay Stock Exchange Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Fort,  
Mumbai – 400 023

To,  
The Manager Listing,  
**National Stock Exchange of India Limited**  
Exchange Plaza,  
Plot no. C/1, G Block,  
Bandra-Kurla Complex  
Bandra (E), Mumbai - 400 051

Subject: Outcome of Board Meeting as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

Pursuant to regulation 30 read with Schedule III part A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the audited Consolidated and Standalone Financial Results of Hexaware Technologies Limited for the quarter ended September 30, 2020 approved by the Board of Directors at its meeting held today and the report from Statutory Auditors. The Company hereby declares that Audited Consolidated and Standalone Financial Results for the quarter ended September 30, 2020 have unmodified opinion. Board Meeting for discussion of financial results commenced at 8.00 am and concluded at 3:40 p.m

Mr. Rajeev Kumar Mehta, Independent Director is appointed as a member of Audit, Governance & Compliance Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

Pursuant to the recommendation of the Nomination & Remuneration Committee, the Board of Directors have approved the allotment of 1,98,656 shares to employees on exercise of RSUs under ESOPs.

This is also being made available at the website of the Company i.e [www.hexaware.com](http://www.hexaware.com)

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

**Gunjan Methi**  
**Company Secretary**



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HEXAWARE TECHNOLOGIES LTD.

Regd. office: Bldg No. 152, Millennium Business Park, Sector - III, 'A' Block, TTC Industrial Area, Mahape,  
Navi Mumbai 400710. (INDIA). Tel.: +91 22 6791 9595, Fax: +91 22 6791 9500  
(CIN) : L72900MH1992PLC069662 URL : [www.hexaware.com](http://www.hexaware.com)

## **Independent Auditor's Report on Consolidated Quarterly Financial Results and Consolidated Year-to-Date Results under Regulation 33 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

### **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 (hereinafter referred to as the "Holding Company"), its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter ended 30 September 2020 and year-to-date results for the period from 1 January 2020 to 30 September 2020 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (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 the reports of other auditors on separate audited financial statements of subsidiaries, the Statement:

- a. includes the results of the following entities:

#### **Subsidiaries:**

- i. Hexaware Technologies Inc.;
- ii. Hexaware Technologies Mexico, S. De R. L de C.V.;
- iii. Hexaware Technologies UK Limited;
- iv. Hexaware Technologies Asia Pacific Pte Limited;
- v. Hexaware Technologies GmbH;
- vi. Hexaware Technologies Canada Limited;
- vii. Guangzhou Hexaware Information Technologies Company Limited (closed on 31 August 2020);
- viii. Hexaware Technologies LLC;
- ix. Hexaware Technologies Saudi LLC;
- x. Hexaware Technologies Hong Kong Limited;
- xi. Hexaware Technologies Nordic AB;
- xii. Hexaware Information Technologies (Shanghai) Company Limited;
- xiii. Mobiquity Softech Private Limited;
- xiv. Hexaware Technologies Romania SRL;
- xv. Mobiquity Inc.;
- xvi. Mobiquity Velocity Solutions, Inc.;
- xvii. Mobiquity Velocity Cooperative UA;
- xviii. Mobiquity BV;
- xix. Morgan Clark BV;

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

### **Hexaware Technologies Limited**

#### **Opinion (*Continued*)**

- xx. Montana Merger Sub, Inc. (with effect from 7 June 2019 and merged with Mobiquity Inc. effective 13 June 2019); and
- xxi. Hexaware Technologies South Africa (Pty) Ltd.

Associate:

- i. Experis Technology Solutions Pte Ltd (Associate of Hexaware Technologies Asia Pacific Pte Ltd).
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view, in conformity with the applicable Indian 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 September 2020 and year-to-date results for the period from 1 January 2020 to 30 September 2020.

#### **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 and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) 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 audit reports of the other auditors referred to in sub paragraph (a) of 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 condensed interim consolidated financial statements.

The Holding Company’s Management and 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 including its associate in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (“Ind AS”) 34, ‘Interim Financial Reporting’ prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associate 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

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

### **Hexaware Technologies Limited**

#### **Management's and Board of Directors' Responsibilities for the Consolidated Financial Results *(Continued)***

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 Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the Management and the respective Board of Directors of the companies included in the Group and of its associate 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 and of its associate 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 company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors;

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

### **Hexaware Technologies Limited**

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results (*Continued*)**

- conclude on the appropriateness of the Management 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 and its associate 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; and
- obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group and its associate to express an opinion on the consolidated financial results, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of 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 para (a) of the section titled "Other Matters" 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 SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### **Other Matters**

- (a) The consolidated financial results include the audited financial results of sixteen subsidiaries whose interim financial statements reflect Group's share of total revenue (before consolidation adjustments) of Rs. 4,781.71 million for the quarter ended 30 September 2020 and Rs. 14,050.94 million for the period from 1 January 2020 to 30 September 2020, Group's share of total net profit after tax (before consolidation adjustments) of Rs. 315.81 million for the quarter ended 30 September 2020 and Rs. 963.20 million for the period from 1 January 2020 to 30 September 2020 and total comprehensive income (before consolidation adjustments) of Rs. 315.81 million for the quarter ended 30 September 2020 and Rs. 962.40 million for the period from 1 January 2020 to 30 September 2020, as considered in the consolidated financial results, which have been

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

**Hexaware Technologies Limited**

**Other Matters (Continued)**

audited by their respective independent auditors. The independent auditors' reports on interim financial statements of these entities have been furnished to us by the management of the Holding Company and 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 report of such auditors and the procedures performed by us are as stated in paragraph above.

- (b) The consolidated financial results include the unaudited financial results of two subsidiaries whose interim financial information reflect Group's share of total revenue (before consolidation adjustments) of Rs. Nil and Rs. Nil, Group's share of total net profit after tax (before consolidation adjustments) of Rs. Nil and Rs. Nil and of total comprehensive income (before consolidation adjustments) of Rs. Nil and Rs. Nil for the quarter ended 30 September 2020 and for the period from 1 January 2020 to 30 September 2020 respectively, as considered in these consolidated financial results. The consolidated financial results also include the Group's share of net profit after tax and total comprehensive income of Rs. 4.09 million and Rs. 6.76 million for the quarter ended 30 September 2020 and for the period from 1 January 2020 to 30 September 2020 respectively, as considered in the consolidated financial results, in respect of one associate. These unaudited interim financial results / information have been furnished to us by the Board of Directors and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate is based solely on such unaudited interim financial results / information. In our opinion and according to the information and explanations given to us by the Board of Directors, these interim financial results / information are not material to the Group.

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 and the financial information certified by the Board of Directors.

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

*Chartered Accountants*

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

**RAJESH**  
**MEHRA**

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**Rajesh Mehra**

*Partner*

Membership No: 103145

UDIN: 20103145AAAACX7182

Mumbai  
22 October 2020

## **Independent Auditor's Report on standalone quarterly financial results and standalone year-to-date results under Regulation 33 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

The Board of Directors of  
Hexaware Technologies Limited

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

#### **Opinion**

We have audited the accompanying standalone financial results of Hexaware Technologies Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2020 and the year-to-date results for the period from 1 January 2020 to 30 September 2020 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (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:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended 30 September 2020 as well as the year-to-date results for the period from 1 January 2020 to 30 September 2020.

#### **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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial results 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 financial results have been prepared on the basis of the condensed interim standalone financial statements.

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

### **Hexaware Technologies Limited**

#### **Management's and Board of Directors' Responsibilities for the Standalone Financial Results (*Continued*)**

The Company's Management and Board of Directors are responsible for the preparation and presentation 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 ("Ind AS") 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the 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 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 also 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;

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

### **Hexaware Technologies Limited**

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results (*Continued*)**

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors;
- conclude on the appropriateness of the Management 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 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; and
- evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether these 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.

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.

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

*Chartered Accountants*

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

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**Rajesh Mehra**

*Partner*

Membership No: 103145

UDIN: 20103145AAAACW4005

Mumbai  
22 October 2020

## A) CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2020

(Rupees in Million except per share data)						
Particulars	Quarter Ended 30th Sep'2020 (Audited)	Quarter Ended 30th Jun'2020 (Audited)	Quarter Ended 30th Sep'2019 (Audited)	Nine Months Ended 30th Sep'2020 (Audited)	Nine Months Ended 30th Sep'2019 (Audited)	Year Ended 31st Dec'2019 (Audited)
<b>INCOME</b>						
Revenue from operations	15,859.09	15,691.21	14,813.47	46,967.85	40,537.01	55,825.18
Exchange rate difference (net)	(98.12)	(71.33)	197.59	264.72	188.89	192.71
Other income	34.85	31.84	6.17	72.15	81.54	89.38
<b>Total income</b>	<b>15,795.82</b>	<b>15,651.72</b>	<b>15,017.23</b>	<b>47,304.72</b>	<b>40,807.44</b>	<b>56,107.27</b>
<b>EXPENSES</b>						
Software and development expenses	2,714.63	2,920.64	2,898.09	8,398.51	8,824.98	11,826.42
Employee benefits expense	9,359.48	9,108.91	8,197.03	27,642.62	21,830.63	30,279.28
Finance costs	132.69	153.96	33.87	398.55	43.84	74.02
Depreciation and amortisation expense	574.52	636.67	324.27	1,728.90	678.02	1,033.53
Operation and other expenses	1,010.45	948.52	1,340.54	3,103.07	3,498.66	4,937.21
<b>Total expenses</b>	<b>13,791.77</b>	<b>13,768.70</b>	<b>12,793.80</b>	<b>41,271.65</b>	<b>34,876.13</b>	<b>48,150.46</b>
<b>Profit before share in profit of associate, exceptional item and tax</b>	<b>2,004.05</b>	<b>1,883.02</b>	<b>2,223.43</b>	<b>6,033.07</b>	<b>5,931.31</b>	<b>7,956.81</b>
Share in profit of associate (Net of tax)	4.09	2.09	0.65	6.76	2.12	4.10
<b>Profit before exceptional item and tax</b>	<b>2,008.14</b>	<b>1,885.11</b>	<b>2,224.08</b>	<b>6,039.83</b>	<b>5,933.43</b>	<b>7,960.91</b>
Exceptional item - Acquisition related costs (Refer Note 4)	-	-	-	-	169.55	168.24
<b>Profit before tax</b>	<b>2,008.14</b>	<b>1,885.11</b>	<b>2,224.08</b>	<b>6,039.83</b>	<b>5,763.88</b>	<b>7,792.67</b>
Tax expense						
Current tax	560.23	484.46	370.72	1,473.49	1,172.91	1,538.49
Deferred tax charge/(credit)	(179.05)	(123.87)	16.22	(334.77)	(144.47)	(159.25)
<b>Total tax expense</b>	<b>381.18</b>	<b>360.59</b>	<b>386.94</b>	<b>1,138.72</b>	<b>1,028.44</b>	<b>1,379.24</b>
<b>Profit for the period / year</b>	<b>1,626.96</b>	<b>1,524.52</b>	<b>1,837.14</b>	<b>4,901.11</b>	<b>4,735.44</b>	<b>6,413.43</b>
<b>OTHER COMPREHENSIVE INCOME</b>						
<i>l) Items that will not be reclassified to profit or loss</i>						
- Remeasurement of defined benefit plan	14.95	(125.98)	(11.76)	(171.36)	21.12	(181.96)
- Income tax relating to items that will not be reclassified to profit or loss	(2.96)	43.29	3.35	50.20	0.12	34.13
<i>ii) Items that will be reclassified to profit or loss</i>						
- Net change in fair value of cash flow hedges	320.18	306.53	(190.56)	0.31	214.16	201.63
- Exchange differences in translating the financial information of foreign operations	(102.40)	45.67	196.10	346.44	123.65	277.99
- Income tax relating to items that will be reclassified to profit or loss	(69.19)	(72.64)	36.10	(77.55)	(43.67)	39.28
<b>Total other comprehensive income / (loss)</b>	<b>160.58</b>	<b>196.87</b>	<b>33.23</b>	<b>148.04</b>	<b>315.38</b>	<b>371.07</b>
<b>Total comprehensive income for the period / year</b>	<b>1,787.54</b>	<b>1,721.39</b>	<b>1,870.37</b>	<b>5,049.15</b>	<b>5,050.82</b>	<b>6,784.50</b>
Paid up equity share capital (face value of Rs. 2/- per share)	600.26	597.76	596.68	600.26	596.68	596.77
Other equity excluding revaluation reserve						27,057.86
<b>Earnings per share (In Rupees)</b>						
Basic	5.43	5.10	6.16	16.40	15.89	21.52
Diluted	5.37	5.04	6.07	16.19	15.67	21.24

## B) CONSOLIDATED SEGMENT REPORTING

PARTICULARS	Quarter Ended 30th Sep'2020 (Audited)	Quarter Ended 30th Jun'2020 (Audited)	Quarter Ended 30th Sep'2019 (Audited)	Nine Months Ended 30th Sep'2020 (Audited)	Nine Months Ended 30th Sep'2019 (Audited)	Year Ended 31st Dec'2019 (Audited)
<b>REVENUE BY INDUSTRY SEGMENT</b>						
Travel and Transportation	1,256.07	1,144.86	1,501.41	3,927.35	4,021.32	5,589.40
Banking and Financial services	6,060.24	6,046.34	5,719.00	17,786.40	16,085.50	21,517.68
Healthcare and Insurance	3,443.46	3,307.42	2,857.46	9,851.27	7,689.95	10,895.79
Hi-Tech Professional Services	2,360.43	2,548.35	2,118.99	7,332.43	5,861.94	8,166.61
Manufacturing and Consumer	2,738.89	2,644.24	2,616.61	8,070.40	6,878.30	9,655.70
<b>TOTAL</b>	<b>15,859.09</b>	<b>15,691.21</b>	<b>14,813.47</b>	<b>46,967.85</b>	<b>40,537.01</b>	<b>55,825.18</b>
<b>SEGMENT RESULT BEFORE TAX</b>						
Travel and Transportation	269.53	156.58	306.72	698.84	801.84	1,057.45
Banking and Financial services	765.32	761.78	657.85	2,140.51	1,871.50	2,432.95
Healthcare and Insurance	641.52	637.62	589.24	1,841.43	1,434.04	2,102.33
Hi-Tech Professional Services	494.78	578.24	366.71	1,511.95	983.83	1,401.27
Manufacturing and Consumer	603.38	578.92	457.29	1,630.92	1,291.53	1,788.27
<b>TOTAL</b>	<b>2,774.53</b>	<b>2,713.14</b>	<b>2,377.81</b>	<b>7,823.65</b>	<b>6,382.74</b>	<b>8,782.27</b>
Add : Other income	34.85	31.84	6.17	72.15	81.54	89.38
Add : Exchange rate difference (net)	(98.12)	(71.33)	197.59	264.72	188.89	192.71
Less : Exceptional item	-	-	-	-	169.55	168.24
Less : Finance costs	132.69	153.96	33.87	398.55	43.84	74.02
Less : Depreciation and amortisation expense	574.52	636.67	324.27	1,728.90	678.02	1,033.53
Add : Share in profit of associate (net of tax)	4.09	2.09	0.65	6.76	2.12	4.10
<b>Profit before tax</b>	<b>2,008.14</b>	<b>1,885.11</b>	<b>2,224.08</b>	<b>6,039.83</b>	<b>5,763.88</b>	<b>7,792.67</b>

**Notes on segment information**

The Group's organization structure reflects the industry business segmentation. The Chief Operating Decision Maker evaluates the Group's performance and allocates resources based on analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments.

**Segment assets and liabilities**

Assets and liabilities used in the Group's business are not identified to any of the reportable segments as the assets are used interchangeably between segments. Accordingly no disclosure relating to segment assets and segment liabilities are made.

C) HEXAWARE TECHNOLOGIES LIMITED - STANDALONE BASIS  
 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2020

(Rupees in Million except per share data)

Particulars	Quarter Ended 30th Sep'2020 (Audited)	Quarter Ended 30th Jun'2020 (Audited)	Quarter Ended 30th Sep'2019 (Audited)	Nine Months Ended 30th Sep'2020 (Audited)	Nine Months Ended 30th Sep'2019 (Audited)	Year Ended 31st Dec'2019 (Audited)
<b>INCOME</b>						
Revenue from operations	6,462.68	5,763.28	5,567.64	17,914.72	15,678.09	21,409.11
Exchange rate difference (net)	(9.13)	(58.69)	215.20	251.02	243.21	336.53
Other income	30.15	34.26	14.11	72.30	25.02	28.67
<b>Total Income</b>	<b>6,483.70</b>	<b>5,738.85</b>	<b>5,786.95</b>	<b>18,238.04</b>	<b>15,946.32</b>	<b>21,774.31</b>
<b>EXPENSES</b>						
Software and development expenses	589.72	218.40	188.12	1,043.50	854.39	1,066.59
Employee benefits expense	3,586.11	3,295.29	3,004.73	10,316.02	8,278.39	11,435.12
Finance costs	76.57	97.13	0.10	229.63	0.19	0.42
Depreciation and amortisation expense	284.26	285.65	155.82	844.94	426.93	609.91
Operation and other expenses	557.35	525.07	703.66	1,627.93	1,883.65	2,565.90
<b>Total expenses</b>	<b>5,094.01</b>	<b>4,421.54</b>	<b>4,052.43</b>	<b>14,062.02</b>	<b>11,443.55</b>	<b>15,677.94</b>
<b>Profit before exceptional item and tax</b>	<b>1,389.69</b>	<b>1,317.31</b>	<b>1,734.52</b>	<b>4,176.02</b>	<b>4,502.78</b>	<b>6,096.37</b>
Exceptional item - Acquisition related costs (Refer Note 4)	-	-	0.00	-	5.21	5.21
<b>Profit before tax</b>	<b>1,389.69</b>	<b>1,317.31</b>	<b>1,734.52</b>	<b>4,176.02</b>	<b>4,497.56</b>	<b>6,091.16</b>
Tax expense						
Current tax	283.90	260.41	250.93	811.26	846.67	1,136.63
Deferred tax charge/(credit)	(20.55)	(26.89)	56.32	(41.67)	(105.17)	(120.80)
<b>Total tax expense</b>	<b>263.35</b>	<b>233.52</b>	<b>307.25</b>	<b>769.59</b>	<b>741.50</b>	<b>1,015.83</b>
<b>Profit for the period / year</b>	<b>1,126.34</b>	<b>1,083.79</b>	<b>1,427.27</b>	<b>3,406.43</b>	<b>3,756.06</b>	<b>5,075.33</b>
<b>OTHER COMPREHENSIVE INCOME</b>						
<i>ij) Items that will not be reclassified to profit or loss</i>						
- Remeasurement of defined benefit plan	14.95	(125.98)	(11.76)	(171.36)	21.12	(181.96)
- Income tax relating to items that will not be reclassified to profit or loss	(2.96)	43.29	3.35	50.20	0.12	34.13
<i>ij) Items that will be reclassified to profit or loss</i>						
- Net change in fair value of cash flow hedges	316.57	306.53	(190.56)	26.21	214.16	201.63
- Income tax relating to items that will be reclassified to profit or loss	(68.24)	(72.64)	36.10	(84.42)	(43.67)	39.28
<b>Total other comprehensive income / (loss)</b>	<b>260.32</b>	<b>151.20</b>	<b>(162.87)</b>	<b>(179.37)</b>	<b>191.73</b>	<b>93.08</b>
<b>Total comprehensive income for the period / year</b>	<b>1,386.66</b>	<b>1,234.99</b>	<b>1,264.40</b>	<b>3,227.06</b>	<b>3,947.79</b>	<b>5,168.41</b>
Paid up equity share capital (face value of Rs. 2/- per share)	600.26	597.76	596.68	600.26	596.68	596.77
Other equity excluding revaluation reserve						18,916.32
<b>Earnings per share (In Rupees)</b>						
Basic	3.76	3.63	4.79	11.40	12.61	17.03
Diluted	3.72	3.59	4.72	11.25	12.43	16.81

**D) 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 October 22, 2020.
- 2) Information on segments has been disclosed on a consolidated basis in accordance with Ind AS 108 "Operating Segment"
- 3) The Group has adopted Ind AS 116 ("the Standard"), effective annual reporting period beginning January 1, 2020 and applied the standard to its leases using modified retrospective approach, with the cumulative effect of initially applying the Standard, recognised on the date of initial application (January 1, 2020). Accordingly, the Company has not restated comparative information, instead, the cumulative effect of initially applying this Standard has been recognised as an adjustment to the opening balance of retained earnings as on January 1, 2020.

**In respect of the consolidated results:**

On account of the aforesaid change, the Operations and other expenses is lower by Rs. 190.74 Million for the quarter ended September 30,2020 (Rs. 191.93 Million for the quarter ended June 30,2020 and Rs. 549.55 Million for the nine months ended September 30, 2020). Depreciation and amortization is higher by Rs. 154.30 Million for the quarter ended September 30, 2020 (Rs. 165.41 Million for the quarter ended June 30,2020 and Rs. 464.71 Million for the nine months ended September 30,2020) and Finance costs is higher by Rs. 68.46 Million for the quarter ended September 30, 2020 (Rs. 71.85 Million for the quarter ended June 30,2020 and Rs. 212.60 Million for the nine months ended September 30,2020).

Further, a right-of-use asset of Rs 4,045.09 Million and a corresponding lease liability of Rs 3,790.39 Million has been recognized. In respect of leases that were classified as finance leases applying Ind AS 17, a net amount of Rs 251.42 Million has been reclassified from property, plant and equipment to right-of-use asset. Prepaid rent on leasehold land, which were earlier classified under Other assets have been reclassified to right-of-use assets aggregating to Rs. 518.55 Million and an amount of Rs 46.49 million in other current financial liabilities has been adjusted against right-of-use asset. The cumulative effect on transition in retained earnings is Rs. 241.71 Million (net of deferred tax of Rs.50.23 Million).

**In respect of the standalone results:**

On account of the aforesaid change, the Operations and other expenses is lower by Rs. 91.34 Million for the quarter ended September 30,2020 (Rs. 90.99 Million for the quarter ended June 30,2020 and Rs. 264.30 Million for the nine months ended September 30, 2020). Depreciation and amortization is higher by Rs. 70.24 Million for the quarter ended September 30, 2020 (Rs. 54.76 Million for the quarter ended June 30,2020 and Rs. 210.61 Million for the nine months ended September 30,2020) and Finance costs is higher by Rs. 52.19 Million for the quarter ended September 30, 2020 (Rs. 73.05 Million for the quarter ended June 30,2020 and Rs. 162.31 Million for the nine months ended September 30,2020).

Further, a right-of-use asset of Rs 2,942.78 Million and a corresponding lease liability of Rs 2,558.35 Million has been recognized. In respect of leases that were classified as finance leases, applying Ind AS 17 an amount of Rs 251.42 Million has been reclassified from property, plant and equipment to right-of-use asset. Prepaid rent on leasehold land, which were earlier classified under Other assets have been reclassified to right-of-use assets by Rs. 518.55 Million and an amount of Rs 0.17 Million in other current financial liabilities has been adjusted against right-of-use asset. The cumulative effect on transition in retained earnings net off taxes is Rs. 126.45 Million (net of deferred tax of Rs.26.05 Million).

- 4) The Group on June 13, 2019 acquired 100% equity in Mobyquity Inc. and its subsidiaries (together referred to as Mobyquity). Mobyquity Inc. is headquartered in the US, and with a global presence across 3 continents, Mobyquity is a customer experience consulting firm that specializes in creating frictionless multi-channel digital experiences using cloud technologies. The transaction costs of Rs. 169.55 million and Rs. 168.24 million were shown as an exceptional item in the consolidated results for nine months ended September 30, 2019 and year ended December 31, 2019 respectively. Considering the aforesaid business combination, the results for nine months ended September 30, 2020 are not comparable with that of nine months ended September 30, 2019 and with the year ended December 31, 2019
- 5) During the quarter ended September 30, 2020, HT GLOBAL HOLDINGS B.V., subsidiary of HT Global IT Solutions Holdings Limited (hereinafter referred together as "Promoter Group") acquired 87,286,523 equity shares, representing 29.08% of total share capital of the Company from the Public shareholders under the voluntary delisting offer under the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 as amended from time to time. As a result of aforesaid acquisition, the aggregate shareholding of the Promoter Group stands at 91.16% in the Company as at September 30, 2020. The Company on October 19, 2020 has received the final approval of the stock exchanges (BSE and NSE) inter alia confirming that the shares of the Company shall cease to be listed from November 09, 2020.
- 6) COVID pandemic:  
The Group has assessed the impact on the recoverability of the receivables (including unbilled) and other current and non-current assets including goodwill considering both internal and external information available till date. It has also assessed, the probability of occurrence of forecasted transactions in the hedging relations, credit risk of the counter party to the derivative contracts and banks. The Group, based on the analysis on assumption used, believes that the carrying value of these assets are recoverable. Considering the fact that the global situation is evolving day by day with new facts and numbers, the economic impact of pandemic could be different from that estimated till date by the management. The management is continuously monitoring the material changes.
- 7) The Indian government has recently promulgated the Code on Social Security, 2020 ("Code") relating to various employee benefits including post-employment benefits. The effective date of the said Code is yet to be notified and rules for quantifying the financial impact are yet to be framed. The impact shall be assessed once the relevant rules thereunder are prescribed and it shall be recorded in the financial statements once the Code becomes effective.
- 8) Figures for the previous period has been regrouped wherever necessary to conform to the current period.

Place : New Jersey  
Date : October 22, 2020

**For Hexaware Technologies Limited**

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Date: 2020.10.22 14:26:23 +05'30'

**R. Srikrishna**  
(CEO & Executive Director)  
(DIN-03160121)