

Date: 23rd October, 2019

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, 2019 approved by the Board of Directors at its meeting held today along with the press release and the audit report. The Company hereby declares that Audited Consolidated and Standalone Financial Results for the quarter ended September 30, 2019 have unmodified opinion. Board Meeting for discussion of financial results commenced at 1.15 pm and concluded at 3.25 p.m.

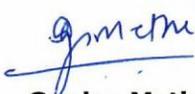
Further, we wish to inform you that the Board of Directors of the Company has declared payment of interim dividend @ Rs. 2/- per share (100%) on equity shares of Rs. 2/- each. The record date for interim dividend is fixed as Tuesday, November 5, 2019 to ascertain the number of shareholders of the Company entitled for the payment of interim dividend. The interim dividend on equity shares as declared in the Board Meeting today shall be paid on Friday, November 8, 2019.

Pursuant to the requirement under the Regulation 8 (2) of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the board has approved and adopted amended code of practices and procedures for fair disclosure of unpublished price sensitive information under the revised Insider Trading code. The amended code shall be made available on the Company's Website at www.hexaware.com.

Pursuant to recommendation of Nomination & Remuneration Committee, the Board of Directors has approved the allotment of 31,000 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

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



Gunjan Methi
Company Secretary



BSR & Co. LLP

Chartered Accountants

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Independent Auditor's Report To 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 ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") and its associate for the quarter ended 30 September 2019 and for the period from 1 January 2019 to 30 September 2019 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the 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 the other auditors on separate financial statements of subsidiaries, the Statement:

a. includes the results of the following entities:

Wholly Owned Subsidiary:

- 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 Ltd;
- v) Hexaware Technologies GmbH;
- vi) Hexaware Technologies Canada Limited;
- vii) Guangzhou Hexaware Technologies Limited Liability Company;
- viii) Hexaware Technologies Limited Liability Company;
- ix) Hexaware Technologies Saudi LLC;
- x) Hexaware Technologies Romania SRL;
- xi) Hexaware Technologies Hong Kong Limited;
- xii) Hexaware Technologies Nordic AB;
- xiii) Shanghai Hexaware Information Technologies Company Limited;
- xiv) Mobiquity Inc.*;
- xv) Mobiquity Velocity Solutions, Inc.*;
- xvi) Mobiquity Cooperatief UA*;

Independent Auditor's Report (*Continued*)

Hexaware Technologies Limited

Opinion (*Continued*)

a. includes the results of the following entities: (*Continued*)

xvii) Mobiquity BV*;

xviii) Morgan Clark BV*;

xix) Mobiquity Softech Private Limited*;

xx) Montana Merger Sub, Inc. (with effect from 7 June 2019 and merged with Mobiquity Inc. effective 13 June 2019)

* with effect from 13 June 2019

Associate:

a) 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, 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 September 2019 and for the period from 1 January 2019 to 30 September 2019.

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 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 consolidated interim financial statements.

The Management and the Holding Company's 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 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.

Independent Auditor's Report (Continued)

Hexaware Technologies Limited

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

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 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 in the consolidated financial results made by the Management and Board of Directors.

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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.
- 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. 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 11 subsidiaries, whose interim financial statements reflect Group's share of total revenue of Rs. 2,206.88 million and Rs. 6,449.70 million and Group's share of total net profit after tax of Rs. 83.32 million and Rs. 96.52 million for the quarter ended 30 September 2019 and for the period from 1 January 2019 to 30 September 2019 respectively, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditors' reports on interim financial statements of these entities have been furnished to us 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.



Independent Auditor's Report *(Continued)*

Hexaware Technologies Limited

Other Matters *(Continued)*

- (b) The consolidated financial results include the unaudited financial results of 6 subsidiaries and 1 associate, whose interim financial information reflect Group's share of total revenue of Rs. 1,538 million and Rs. 1,844.92 million and Group's share of total net profit after tax of Rs. 170.69 million and Rs. 233.95 million for the quarter ended 30 September 2019 and for the period from 1 January 2019 to 30 September 2019 respectively, as considered in the consolidated financial results. These unaudited interim financial 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 information. In our opinion and according to the information and explanations given to us by the Board of Directors, these interim financial 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

Partner

Membership No. 103145

Mumbai
23 October 2019

Unique Document Identification Number: 19103145AAAADV1118

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Independent Auditors' 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 September 2019 and the year-to-date results for the period from 1 January 2019 to 30 September 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the 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 accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 30 September 2019 as well as the year-to-date results for the period from 1 January 2019 to 30 September 2019.

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 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 standalone financial results have been prepared on the basis of the interim financial statements. The Company's Management and Board of Directors are responsible for the preparation of these 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 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.



Independent Auditors' Report (Continued)

Hexaware Technologies Limited

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

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.
- 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 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

Independent Auditors' Report *(Continued)*

Hexaware Technologies Limited

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

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the 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



Rajesh Mehra

Partner

Membership No: 103145

Mumbai
23 October 2019

Unique Document Identification Number: 19103145AAAADX6896

HEXAWARE TECHNOLOGIES LIMITED

A) CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED September 30, 2019

(Rupees in Million except per share data)

Particulars	Quarter Ended 30th Sep'2019 (Audited)	Quarter Ended 30th Jun'2019 (Audited)	Quarter Ended 30th Sep'2018 (Audited)	Nine Months Ended 30th Sep'2019 (Audited)	Nine Months Ended 30th Sep'2018 (Audited)	Year Ended 31st Dec'2018 (Audited)
INCOME						
Revenue from operations	14,813.47	13,083.35	12,096.24	40,537.01	33,953.41	46,477.62
Exchange rate difference (net)	197.59	73.84	234.92	188.89	719.40	471.45
Other Income	6.17	34.63	29.44	81.54	75.45	105.48
Total Income	15,017.23	13,191.82	12,360.60	40,807.44	34,748.26	47,054.55
EXPENSES						
Software and development expenses	2,898.09	2,872.28	2,711.67	8,824.98	7,337.18	10,250.37
Employee benefits expense	8,197.03	6,972.75	6,340.29	21,830.63	18,236.03	24,799.53
Operation and other expenses	1,340.54	1,120.03	1,021.08	3,498.66	2,958.55	4,089.53
Interest - others	33.87	9.90	0.07	43.84	0.18	0.42
Depreciation and amortisation expense	324.27	205.48	159.12	678.02	492.32	650.55
Total expenses	12,793.80	11,180.44	10,232.23	34,876.13	29,024.26	39,790.40
Profit before exception item, tax and share in profit of associate	2,223.43	2,011.38	2,128.37	5,931.31	5,724.00	7,264.15
Exceptional item - Acquisition related costs	-	169.55	-	169.55	-	-
Profit before tax and share in profit of associate	2,223.43	1,841.83	2,128.37	5,761.76	5,724.00	7,264.15
Share in profit of associate (Net of tax)	0.65	0.86	(1.23)	2.12	1.53	1.66
Profit before tax	2,224.08	1,842.69	2,127.14	5,763.88	5,725.53	7,265.81
Tax expense						
Current	370.72	371.91	516.82	1,172.91	1,333.87	1,713.68
Deferred (credit)/ charge	16.22	(42.75)	(111.04)	(144.47)	(208.52)	(282.50)
Total tax expense	386.94	329.16	405.78	1,028.44	1,125.35	1,431.18
Profit for the period / year	1,837.14	1,513.53	1,721.36	4,735.44	4,600.18	5,834.63
OTHER COMPREHENSIVE INCOME						
<i>l) Items that will not be reclassified to profit or loss</i>						
- Remeasurement of defined benefit plan	(11.76)	3.34	(17.97)	21.12	50.69	41.45
- Income tax relating to items that will not be reclassified to profit or loss	3.35	(0.56)	2.99	0.12	(9.96)	(8.45)
<i>ii) Items that will be reclassified to profit or loss</i>						
- Net change in fair value of cash flow hedges	(190.56)	59.70	(545.16)	214.16	(1,288.79)	(598.18)
- Exchange differences in translating the financial statements of foreign operations	196.10	(20.70)	476.58	123.65	930.01	569.91
- Income tax relating to items that will be reclassified to profit or loss	36.10	(6.75)	105.45	(43.67)	253.36	117.49
Total other comprehensive income / (loss)	33.23	35.03	21.89	315.38	(64.69)	122.22
Total comprehensive income for the period / year	1,870.37	1,548.56	1,743.25	5,050.82	4,535.49	5,956.85
Paid up equity share capital (face value of Rs. 2/- per share)	596.68	596.03	593.71	596.68	593.71	594.72
Other equity excluding revaluation reserve						23,323.93
Earnings per share (In Rupees)						
Basic	6.16	5.08	5.80	15.89	15.50	19.65
Diluted	6.07	5.01	5.70	15.67	15.23	19.31

B) CONSOLIDATED SEGMENT REPORTING

(Rupees in million)

PARTICULARS	Quarter Ended 30th Sep'2019 (Audited)	Quarter Ended 30th Jun'2019 (Audited)	Quarter Ended 30th Sep'2018 (Audited)	Nine Months Ended 30th Sep'2019 (Audited)	Nine Months Ended 30th Sep'2018 (Audited)	Year Ended 31st Dec'2018 (Audited)
REVENUE BY INDUSTRY SEGMENT						
Travel and Transportation	1,501.41	1,318.00	1,274.30	4,021.32	3,919.59	5,156.64
Banking and Financial services	5,719.00	5,204.69	5,146.11	16,085.50	14,595.50	19,868.87
Healthcare and Insurance	2,857.46	2,518.40	2,272.55	7,689.95	5,904.71	8,297.23
High-Tech and Professional Services	2,118.99	1,950.82	1,597.52	5,861.94	4,319.50	6,039.65
Manufacturing and Consumer	2,616.61	2,091.44	1,805.76	6,878.30	5,214.11	7,115.23
TOTAL	14,813.47	13,083.35	12,096.24	40,537.01	33,953.41	46,477.62
SEGMENT RESULT BEFORE TAX						
Travel and Transportation	306.72	256.94	252.93	801.84	892.29	1,145.74
Banking and Financial services	657.85	639.09	806.93	1,871.50	1,963.33	2,640.30
Healthcare and Insurance	589.24	462.13	376.12	1,434.04	1,023.21	1,377.21
High-Tech and Professional Services	366.71	308.17	212.23	983.83	542.52	814.74
Manufacturing and Consumer	457.29	451.96	374.99	1,291.53	1,000.30	1,360.20
TOTAL	2,377.81	2,118.29	2,023.20	6,382.74	5,421.65	7,338.19
Add : Other income	6.17	34.63	29.44	81.54	75.45	105.48
Add : Exchange rate difference (net)	197.59	73.84	234.92	188.89	719.40	471.45
Less : Exceptional Item	-	169.55	-	169.55	-	-
Less : Interest - Others	33.87	9.90	0.07	43.84	0.18	0.42
Less : Other unallocable expenses	324.27	205.48	159.12	678.02	492.32	650.55
Add : Share in profit of associate (net of tax)	0.65	0.86	(1.23)	2.12	1.53	1.66
Profit before tax	2,224.08	1,842.69	2,127.14	5,763.88	5,725.53	7,265.81

Notes on segment information

The Group's organization structure reflects the industry business segmentation. The Chief Operating Decision Maker evaluates the Company'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.

SIGNED FOR IDENTIFICATION

Ranjana Page 1 of 3
For B S R & Co. LLP



C) AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED September 30, 2019

(Rupees in Million except per share data)

Particulars	Quarter Ended 30th Sep'2019 (Audited)	Quarter Ended 30th Jun'2019 (Audited)	Quarter Ended 30th Sep'2018 (Audited)	Nine Months Ended 30th Sep'2019 (Audited)	Nine Months Ended 30th Sep'2018 (Audited)	Year Ended 31st Dec'2018 (Audited)
INCOME						
Revenue from operations	5,557.64	5,005.70	4,731.38	15,678.09	12,961.82	17,940.25
Exchange rate difference (net)	215.20	60.17	256.65	243.21	755.08	516.82
Other income	14.11	5.79	6.32	25.02	21.04	24.95
Total Income	5,786.95	5,071.66	4,994.35	15,946.32	13,737.94	18,482.02
EXPENSES						
Software and development expenses	188.12	203.54	116.45	854.39	416.17	672.88
Employee benefits expense	3,004.73	2,707.67	2,423.51	8,278.39	6,919.20	9,461.57
Operation and other expenses	703.66	638.25	612.63	1,883.65	1,774.90	2,335.38
Interest - others	0.10	0.01	0.05	0.19	0.09	0.28
Depreciation and amortisation expense	155.82	145.38	126.71	426.93	368.37	494.07
Total expenses	4,052.43	3,694.85	3,279.35	11,443.55	9,478.73	12,964.18
PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS	1,734.52	1,376.81	1,715.00	4,502.78	4,259.21	5,517.84
Exceptional item - Acquisition related costs	0.00	5.21	-	5.21	-	-
Profit before tax	1,734.52	1,371.60	1,715.00	4,497.56	4,259.21	5,517.84
Tax expense						
Current	250.93	306.57	406.20	846.67	967.19	1,232.74
Deferred (credit)/ charge	56.32	(77.66)	(102.36)	(105.17)	(185.72)	(244.49)
Total tax expense	307.25	228.91	303.84	741.50	781.47	988.25
Profit for the period / year	1,427.27	1,142.69	1,411.16	3,756.06	3,477.74	4,529.59
OTHER COMPREHENSIVE INCOME						
<i>i) Items that will not be reclassified to profit or loss</i>						
- Remeasurement of defined benefit plan	(11.76)	3.34	(17.97)	21.12	50.69	41.45
- Income tax relating to items that will not be reclassified to profit or loss	3.35	(0.56)	2.99	0.12	(9.96)	(8.45)
<i>ii) Items that will be reclassified to profit or loss</i>						
- Net change in fair value of cash flow hedges	(190.56)	59.70	(545.16)	214.16	(1,288.79)	(598.18)
- Income tax relating to items that will be reclassified to profit or loss	36.10	(6.75)	105.45	(43.67)	253.35	117.49
Total other comprehensive income / (loss)	(162.87)	55.73	(454.69)	191.73	(994.71)	(447.69)
Total comprehensive income for the period / year	1,264.40	1,198.42	956.47	3,947.79	2,483.03	4,081.90
Paid up equity share capital (face value of Rs. 2/- per share)	596.68	596.03	593.71	596.68	593.71	594.72
Other equity excluding revaluation reserve						16,776.08
Earnings per share (In Rupees)						
Basic	4.79	3.83	4.75	12.61	11.72	15.25
Diluted	4.72	3.79	4.67	12.43	11.52	14.99

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For B S R & Co. LLP



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 23, 2019.

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 Ind AS 108 "Operating Segment"

3) The Group on June 13, 2019 acquired 100% equity in Mobjiquity Inc. and its subsidiaries (together referred to as Mobjiquity). Mobjiquity Inc. is headquartered in the US, and with a global presence across 3 continents, Mobjiquity is a customer experience consulting firm that specializes in creating frictionless multi-channel digital experiences using cloud technologies.

Purchase price has been allocated on a provisional basis as set out below, to the assets acquired and liabilities assumed in the business combination.

Components	Rupees Million
Intangible assets- Customer relationships	2,361.23
Intangible assets- Brand	154.72
Deferred tax liability on intangible assets	(679.31)
Other assets, net	1,033.06
Fair value of net assets as on the date of acquisition	2,869.70
Purchase consideration	12,612.98
Goodwill	9,743.28

Details of the purchase consideration	Rupees Million
Initial upfront cash consideration	9,233.67
Fair value of deferred consideration payable by January 09, 2020	2,070.60
Fair value of contingent consideration payable by October 8, 2020	1,308.71
Total Purchase consideration	12,612.98

The transaction costs of Rs. 169.55 million has been included in the statement of profit and loss account and shown as an exceptional item.

Adjustments to provisional amounts recognized during the quarter ended 30 September 2019 are not material. Corresponding changes to the comparatives have not been made, as the impact of the adjustments to the provisional amounts is not material to the Company's statement of financial position or statement of income.

Considering the aforesaid business combination, the financials for the period ended and as at September 30, 2019 are not comparable with that of the previous periods.

4) Effective January 1, 2019, the Company has adopted Ind AS 115 using the cumulative effect method. The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information is not restated in the condensed interim consolidated statement of profit and loss. The adoption of the standard did not have any material impact to the financial statements of the Company.

5) The Board of Directors have declared an interim dividend of Re. 2.00/- per share (100%) on an equity share of Rs. 2/- each.

6) Figures for the previous period has been regrouped wherever necessary to conform to the current period.

Place : Mumbai
Date : October 23, 2019

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BY

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For BSR & Co. LLP



For Hexaware Technologies Limited


R. Srikishna
(CEO & Executive Director)
(DIN-03160121)





Financial Release

Third quarter ended September 30, 2019

October 23, 2019

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Safe Harbor Statement

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.

Use of Non-GAAP Financials

Hexaware has included non-GAAP financial measures in this release 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 also provide robust and detailed reconciliations 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.

Press Release

USD Revenue up 11.7% QoQ; 23.1% YoY

EPS QoQ growth of 21.3%. Non-GAAP EBIT% of 14.7%

Mumbai – October 23, 2019: Hexaware Technologies Limited, an automation-led, next-generation provider of IT, BPO and Consulting services reports numbers for the third quarter ending September 30, 2019.

Financial Summary

US \$ Mn	Growth	
	QoQ	YoY
Revenue (Constant Currency)	12.3%	24.4%

US \$ Mn	Q3 19	Growth		₹ Mn	Q3 19	Growth	
		QoQ	YoY			QoQ	YoY
Revenue	210.5	11.7%	23.1%	Revenue	14,813	13.2%	22.5%
EBITDA (Post RSU)	33.8	10.8%	18.3%	EBITDA (Post RSU)	2,377	12.2%	17.5%
EBIT	29.2	5.9%	10.9%	EBIT	2,053	7.3%	10.1%
PAT	26.1	19.7%	7.4%	PAT	1,837	21.4%	6.7%

Leadership Speak

“The synergetic alignment of Mobiquity’s capabilities with Hexaware’s unique strategy has led to a smooth and successful integration. This sets us up nicely for our future growth.” remarked **Atul Nishar, Chairman, Hexaware Technologies Limited.**

“We have delivered substantial growth in revenue, profits and EPS driven by both our organic business and the Mobiquity acquisition. In this process, we crossed an important landmark of quarterly \$200 M revenues.” stated **R Srikrishna, CEO & Executive Director, Hexaware Technologies Limited.**

“We have delivered another quarter of consistent results. This is reflected in our strong double-digit revenue and profit growth. Mobiquity acquisition coupled with operational efficiencies helped us deliver strong sequential EPS growth of 21.3%.” stated **Vikash Kumar Jain, CFO, Hexaware Technologies Limited.**

Business Update

New Wins

NN wins in Q3 2019 with TCV of US\$ 28 M.

Key Highlights

In Q3 2019, Europe showed 52.9% YoY growth. All verticals had double-digit YoY growth, led by M&C (40.9%), HTPS (38.6%), H&I (26.3%). In the horizontals, YoY growth was led by Application Development & Maintenance (ADM) with 43.3% and BPS with 36.1% growth.

Hexaware has partnered with Ephesoft, a pioneer in enterprise content capture and data discovery solutions. The partnership will help deliver business process transformation to leading organizations.

Revenue Growth

Particulars	Segments	Q3 2019	
		QoQ	YoY
Verticals	Banking and Financial Services	8.4%	11.7%
	Travel & Transportation	12.4%	18.4%
	Healthcare & Insurance	11.9%	26.3%
	Manufacturing & Consumer	19.4%	40.9%
	High-Tech & Professional Services	11.4%	38.6%
Service Lines	Application Devt & Maint (ADM)	26.6%	43.3%
	Enterprise Solutions	8.9%	16.4%
	Digital Assurance	-1.1%	9.5%
	Business Intelligence & Analytics	-0.9%	-7.2%
	Business Process Services (BPS)	13.1%	36.1%
	Infrastructure Management Services (IMS)	1.7%	17.4%
Geography	Americas	9.7%	20.0%
	Europe	32.3%	52.9%
	Asia Pacific	-3.0%	6.0%
Total		11.7%	23.1%

EPS

Q3 2019 EPS at ₹ 6.16 up 21.3% QoQ

Cash

- Cash & Cash equivalents (incl. restricted) at the end of September 2019 at ₹ 212 crores
- Days of Sales Outstanding (DSO) was 51 days (billed DSO) and 76 days (including unbilled) at the end of Q3 2019

Foreign Exchange Cover

The Company has hedges worth \$ 197.40 Mn at an average exchange rate of ₹ 74.15, € 6 Mn at an average exchange rate of ₹ 89.72 and £ 13.08 Mn at an average exchange rate of ₹ 98.73 maturing over the course of the next eight quarters (from October 2019 to September 2021).

Human Capital

- Headcount stood at 19,062 at the end of Q3 2019; up 768 QoQ, up 3,012 YoY
- Utilization stood at 79% (including trainees) in the Quarter
- Attrition at the end of September 2019 was at 17.3%

Third Interim Dividend of 2019

The Board of Directors declared third interim dividend of ₹ 2 per share (100%) on equity shares of ₹ 2.00 each. The record date is fixed as 5th November 2019 for determining the shareholders entitled for this third interim dividend of the year 2019. The payment shall be made on 8th November 2019. This would result in a cash outflow of ₹ 71.9 Crores for dividend payment including tax, resulting in a dividend payout ratio of 39% for Q3 2019.

Earlier in the year, the Board of Directors declared a first interim dividend of ₹ 2.50 per share (125%) and a second interim dividend of ₹ 1.50 per share (75%) on equity shares of ₹ 2.00 each. Including the third interim dividend, the dividends declared including tax for the first three quarters of 2019 total to ₹ 215.7 Crores, amounting to a dividend payout ratio of 46%.

Awards and Recognition

Everest features Hexaware

- As Aspirants for Workday Human Capital Management IT Services
- As Aspirants for Life Sciences Digital Services

Gartner features Hexaware

- Among the sample vendors offering Payer Services in the report titled "Healthcare Payer CIOs Should Adopt Automation Mixology"
- In Gartner's Hype cycle report for Business Process Services
- In Gartner's Hype cycle report for Application Services

HfS mentions Hexaware

- Among the top vendors offering Banking & Financial Services
- Among the top vendors offering Enterprise AI Services
- Among the top vendors offering SAP SuccessFactors Services

Nelson Hall features Hexaware as "Major Players" for Healthcare Payer BPS Services

Forrester features Hexaware as "Contenders" in their new WAVE report for Workday Services

Hexaware's Corporate Actions Automation offering featured in Celent report titled "Corporate Actions Processing in the Digital Era"

Hexaware- Mobiquity Acquisition market report has been published in Global Data report for "IT Services Vendor Watch H1-2019"

Hexaware won the Gold award in ITSMA 2019 Marketing Excellence Awards under the category "Personalizing Marketing with Digital Tools, Data, and Approaches"

About Hexaware

Hexaware is the fastest growing next-generation provider of IT, BPO and consulting services. Our focus lies on taking a leadership position in helping our clients attain customer intimacy as their competitive advantage. Our digital offerings have helped our clients achieve operational excellence and customer delight by 'Powering Man Machine Collaboration.' We are now on a journey of metamorphosing the experiences of our customer's customers by leveraging our industry-leading delivery and execution model, built around the strategy—'Automate Everything, Cloudify Everything, Transform Customer Experiences.'

We serve customers in Banking, Financial Services, Capital Markets, Healthcare, Insurance, Manufacturing, Retail, Education, Telecom, High-Tech & Professional Services (Tax, Audit, Accounting and Legal), Travel, Transportation and Logistics. We deliver highly evolved services in Rapid Application prototyping, development and deployment; Build, Migrate and Run cloud solutions; Automation-based Application support; Enterprise Solutions for digitizing the back-office; Customer Experience Transformation; Business Intelligence & Analytics; Digital Assurance (Testing); Infrastructure Management Services; and Business Process Services.

Hexaware services customers in over two dozen languages, from every major time zone and every major regulatory zone. Our goal is to be the first IT services company in the world to have a 50% digital workforce.

Learn more about Hexaware at <http://www.hexaware.com>

For more information contact:

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Hexaware Technologies Limited

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Performance Update

Performance Highlights in US\$

US\$ Mn	Q3 FY 19	Q2 FY 19	Q1 FY 19	Q4 FY 18	Q3 FY 18
Revenue from Operations	211	188	180	176	171
% , q-o-q	11.7%	4.7%	2.2%	3.0%	1.6%
% , y-o-y	23.1%	12.0%	10.9%	12.8%	11.1%
EBITDA (Post RSU)	34	31	27	27	29
EBIT	29	28	25	25	26
PAT	26	22	20	17	24

Performance Highlights in ₹

₹ Mn	Q3 FY 19	Q2 FY 19	Q1 FY 19	Q4 FY 18	Q3 FY 18
Revenue from Operations	14,813	13,083	12,640	12,524	12,096
% , q-o-q	13.2%	3.5%	0.9%	3.5%	6.4%
% , y-o-y	22.5%	15.1%	20.5%	24.6%	21.8%
EBITDA Post RSU	2,377	2,118	1,887	1,913	2,023
EBIT	2,053	1,913	1,738	1,755	1,864
PAT	1,837	1,514	1,385	1,234	1,721
EPS (₹ per share)/Basic	6.16	5.08	4.65	4.15	5.80
EPS (₹ per share)/Diluted	6.07	5.01	4.58	4.09	5.70

Revenue by Vertical

% of Revenue	Q3 FY 19	Q2 FY 19	Q1 FY 19	Q4 FY 18	Q3 FY 18
Banking and Financial Services	38.6	39.8	40.8	42.1	42.5
Travel & Transportation	10.1	10.1	9.5	9.9	10.5
Healthcare & Insurance	19.3	19.2	18.3	19.1	18.8
Manufacturing & Consumer	17.1	16.0	17.2	15.2	14.9
High-Tech & Professional Services	14.9	14.9	14.3	13.8	13.3
Total	100.0	100.0	100.0	100.0	100.0

Revenue by Service Line

% of Revenue	Q3 FY 19	Q2 FY 19	Q1 FY 19	Q4 FY 18	Q3 FY 18
Application Development & Maintenance (ADM)	41.8	37.0	34.5	35.1	36.0
Enterprise Solutions	9.2	9.4	9.5	9.5	9.7
Digital Assurance	15.7	17.7	17.5	17.5	17.7
Business Intelligence & Analytics	10.9	12.3	13.1	13.1	14.5
Business Process Services (BPS)	8.2	8.0	7.6	7.3	7.4
Infrastructure Management Services (IMS)	14.2	15.6	17.8	17.5	14.7
Total	100.0	100.0	100.0	100.0	100.0

Revenue by Geography

% of Revenue	Q3 FY 19	Q2 FY 19	Q1 FY 19	Q4 FY 18	Q3 FY 18
Americas	75.4	76.8	76.1	76.9	77.4
Europe	16.6	14.0	12.6	13.0	13.3
Asia Pacific	8.0	9.2	11.3	10.1	9.3
Total	100.0	100.0	100.0	100.0	100.0

%	Q3 FY 19	Q2 FY 19	Q1 FY 19	Q4 FY 18	Q3 FY 18
Repeat Business	94.4	96.4	93.9	95.6	93.8

Nos	Q3 FY 19	Q2 FY 19	Q1 FY 19	Q4 FY 18	Q3 FY 18
Clients Billed	261	255	223	224	223

Nos	Q3 FY 19	Q2 FY 19	Q1 FY 19	Q4 FY 18	Q3 FY 18
Clients added	11	15	7	5	9

DSO

Days	Q3 FY 19	Q2 FY 19	Q1 FY 19	Q4 FY 18	Q3 FY 18
Billed	51	54	51	60	58
Including Unbilled Accruals	76	77	74	81	83

Revenue Concentration

% of Revenue	Q3 FY 19	Q2 FY 19	Q1 FY 19	Q4 FY 18	Q3 FY 18
Top 5	35.2	37.3	41.7	42.0	42.1
Top 10	44.4	46.4	51.1	51.6	52.2

Client Size

Nos (Last Twelve Months)	Q3 FY 19	Q2 FY 19	Q1 FY 19	Q4 FY 18	Q3 FY 18
More than \$ 1 Mn +	124	120	99	99	95
Between \$ 1 to 5 Mn	89	85	71	72	70
Between \$ 5 to 10 Mn	22	24	19	18	15
Between \$ 10 to 20 Mn	7	6	4	4	6
Over \$ 20 Mn	6	5	5	5	4

Onsite:Offshore Mix with BPO

%	Q3 FY 19	Q2 FY 19	Q1 FY 19	Q4 FY 18	Q3 FY 18
Onsite	62.7	63.0	63.4	63.9	64.9
Offshore (Incl.Nearshore)	37.3	37.0	36.6	36.1	35.1
Total	100.0	100.0	100.0	100.0	100.0

People Numbers

%	Q3 FY 19	Q2 FY 19	Q1 FY 19	Q4 FY 18	Q3 FY 18
Billable Personnel (IT + BPS Services)					
Onsite	18.3	19.2	19.1	19.0	18.4
Offshore	74.2	73.2	73.5	73.6	74.2
Total	92.5	92.4	92.6	92.6	92.6
Marketing (Incl. Sales Support)	2.9	3.0	2.9	3.0	3.0
Others (Incl. Tech. Support)	4.6	4.6	4.5	4.4	4.4
Grand Total	100.0	100.0	100.0	100.0	100.0

%	Q3 FY 19	Q2 FY 19	Q1 FY 19	Q4 FY 18	Q3 FY 18
Utilization	79.0	80.7	79.0	78.7	79.0

%	Q3 FY 19	Q2 FY 19	Q1 FY 19	Q4 FY 18	Q3 FY 18
Attrition Rate: Last Twelve Months	17.3	18.2	18.2	17.0	15.7

Rupee Dollar Rate

	Q3 FY 19	Q2 FY 19	Q1 FY 19	Q4 FY 18	Q3 FY 18
Period Closing rate	70.88	69.02	69.16	69.78	72.49
Period average rate	70.36	69.42	70.32	71.11	70.68

Notes:

- Mobiquity numbers included in key metrics starting Q2FY19 (from the date of acquisition)
- For 'Revenue concentration' and 'Client size' metrics, Mobiquity numbers are an annualized view

Financial Statements

Consolidated Income Statement - Ind AS

All Amounts in INR Mn	Q3 19	Q2 19	QoQ%	Q3 18	YoY%
Revenue	14,813.5	13,083.4	13.2%	12,096.2	22.5%
Direct Costs	9,749.9	8,807.5	10.7%	8,038.2	21.3%
Gross Profit	5,063.5	4,275.8	18.4%	4,058.0	24.8%
SG&A Cost	2,623.5	2,116.5	24.0%	1,941.1	35.2%
EBITDA before RSU cost	2,440.1	2,159.3	13.0%	2,116.9	15.3%
RSU Cost	62.9	41.0	53.2%	93.7	-32.9%
EBITDA	2,377.2	2,118.3	12.2%	2,023.2	17.5%
Depreciation	324.3	205.5	57.8%	159.1	103.8%
Operating Profit = EBIT	2,053.0	1,912.8	7.3%	1,864.0	10.1%
Other Income (net)	(27.1)	24.7	-209.6%	29.4	-192.2%
Forex Gains / (Losses)	197.6	73.8	167.6%	234.9	-15.9%
Transaction Expense		(169.5)			
Profit Before Tax	2,223.4	1,841.8	20.7%	2,128.4	4.5%
Provision for Tax	386.9	329.2	17.6%	405.8	-4.6%
Profit After Tax	1,836.5	1,512.7	21.4%	1,722.6	6.6%
Share of Profit in associate	0.7	0.9	-23.5%	(1.2)	-152.8%
PAT After Profit in Associate	1,837.1	1,513.5	21.4%	1,721.4	6.7%

Key Ratios	Q3 19	Q2 19	QoQ%	Q3 18	YoY%
Gross Margin	34.2%	32.7%	1.5%	33.5%	0.6%
SG&A to Revenue	17.7%	16.2%	1.5%	16.0%	1.7%
EBITDA (Before RSU)	16.5%	16.5%	0.0%	17.5%	-1.0%
EBIDTA (Post RSU)	16.0%	16.2%	-0.1%	16.7%	-0.7%
Operating / EBIT Margin	13.9%	14.6%	-0.8%	15.4%	-1.6%
Profit before tax	15.0%	14.1%	0.9%	17.6%	-2.6%
Profit after Tax	12.4%	11.6%	0.8%	14.2%	-1.8%
EPS - Basic (INR)	6.16	5.08	1.08	5.80	0.36
EPS - Diluted (INR)	6.07	5.01	1.07	5.70	0.37

Consolidated Audited Balance sheet – IND AS (INR Mn)

Head	As at Sep 30, 2019	As at Jun 30, 2019	Q-o-Q
Assets			
Property, plant and equipment and intangible	4,809	4,776	33
Goodwill	11,843	11,486	357
Intangible - Customer relations and Brand - MB	2,452	2,498	(45)
Capital work-in-progress	2,067	2,107	(40)
Deferred tax assets	1,888	1,870	18
Other non-current assets & investments in associates	1,745	1,788	(43)
Trade receivables and unbilled revenue	12,364	11,969	394
Other current assets	1,192	1,221	(29)
Cash and cash equivalents (inc. restricted)	2,116	1,728	387
Total assets	40,476	39,444	1,032
Equity and liabilities			
Equity			
Equity Share capital	597	596	1
Other Equity and reserves	26,217	24,802	1,415
Total equity	26,814	25,398	1,416
Liabilities			
Non-current liabilities	35	11	24
Borrowings	1,422	1,658	(236)
Trade payables	3,592	3,705	(113)
Other current liabilities	3,318	3,529	(211)
DTL on Intangible	662	679	(17)
Deferred consideration	3,452	3,318	133
Provisions	1,181	1,144	37
Total liabilities	13,662	14,046	(383)
Total equity and liabilities	40,476	39,444	1,032

Consolidated Income Statement - Ind AS

USD K

All Amounts in USD '000	Q3 19	Q2 19	QoQ%	Q3 18	YoY%
Revenue	210,507	188,500	11.7%	171,063	23.1%
Direct Costs	138,543	126,962	9.1%	113,692	21.9%
Gross Profit	71,964	61,538	16.9%	57,372	25.4%
SG&A Cost	37,277	30,433	22.5%	27,482	35.6%
EBITDA before RSU cost	34,687	31,105	11.5%	29,890	16.0%
RSU Cost	889	591	50.5%	1,328	-33.1%
EBITDA	33,798	30,514	10.8%	28,562	18.3%
Depreciation	4,609	2,964	55.5%	2,253	104.6%
Operating Profit = EBIT	29,189	27,550	5.9%	26,309	10.9%
Other Income (net)	(385)	355	-208.5%	414	-193.1%
Forex Gains / (Losses)	2,746	1,048	162.1%	3,296	-16.7%
Transaction Expense		(2,445)			
Profit Before Tax	31,550	26,508	19.0%	30,018	5.1%
Provision for Tax	5,490	4,737	15.9%	5,733	-4.2%
Profit After Tax	26,061	21,772	19.7%	24,286	7.3%
Share of Profit in associate	9	12	-24.1%	(17)	-154.6%
PAT After Profit in Associate	26,070	21,784	19.7%	24,269	7.4%

Key Ratios	Q3 19	Q2 19	QoQ%	Q3 18	YoY%
<i>Gross Margin</i>	34.2%	32.6%	1.6%	33.5%	0.7%
<i>SG&A to Revenue</i>	17.7%	16.1%	1.6%	16.1%	1.6%
<i>EBITDA (Before RSU)</i>	16.5%	16.5%	0.0%	17.5%	-1.0%
<i>EBITDA (Post RSU)</i>	16.1%	16.2%	-0.1%	16.7%	-0.6%
<i>Operating / EBIT Margin</i>	13.9%	14.6%	-0.7%	15.4%	-1.5%
<i>Profit before tax</i>	15.0%	14.1%	0.9%	17.5%	-2.5%
<i>Profit after Tax</i>	12.4%	11.6%	0.8%	14.2%	-1.8%
<i>EPS - Basic (INR)</i>	6.16	5.08	1.08	5.80	0.36
<i>EPS - Diluted (INR)</i>	6.07	5.01	1.07	5.70	0.37

Earnings Conference Call

Participants are requested to dial-in 10 minutes in advance to ensure that you are connected to the call in time.

Date	October 23 rd 2019	
Time	4:30 PM IST	
Dial-in Access Numbers		
Primary Access	+91 22 6280 1162	
	+91 22 7115 8063	
Local Dial In Available all over India	+91-7045671221	
Toll Free Number:	Hong Kong	800964448
	Singapore	8001012045
	UK	08081011573
	USA	18667462133

[Click here for your DiamondPass™](#)

DiamondPass™ is a Premium Service that enables you to be instantly connected to your conference call without having to wait for an operator.

Web meeting link:

<https://hexaware.webex.com/meet/hexaware>

Replay Facility*

Playback number: (+91 22 66635757), (+91 22 71945757). When prompted, enter the Playback Code: 70147.

**The replay facility of the conference call will be available 60 minutes after the call ends; from October 23rd until October 25th, 2019.*