

Date: 08th August, 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 June 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 June 30, 2019 have unmodified opinion. Board Meeting for discussion of financial results commenced at 3.00 pm and concluded at 4.15 p.m.

Further, we wish to inform you that the Board of Directors of the Company has declared payment of interim dividend @ Rs. 1.50/- per share (75%) on equity shares of Rs. 2/- each. The record date for interim dividend is fixed as Thursday, August 22, 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 Tuesday, August 27, 2019.

Pursuant to recommendation of Nomination & Remuneration Committee, the board of Directors has approved the allotment of 3,24,828 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

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

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Fax +91 (22) 4345 5399

Auditor's Report on quarterly consolidated financial results and consolidated year-to-date results of Hexaware Technologies Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of Hexaware Technologies Limited

1. We have audited the accompanying Statement of consolidated financial results of Hexaware Technologies Limited ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as the 'Group') and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended 30 June 2019 and the year-to-date for the period from 1 January 2019 to 30 June 2019 ('the Statement'), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been compiled from the related condensed consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 '*Interim Financial Reporting*' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express an opinion on the Statement based on our audit of such condensed consolidated interim financial statements.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement.

An audit includes performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Parent's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Statement.

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

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.



Auditor's Report on quarterly consolidated financial results and consolidated year-to-date results of Hexaware Technologies Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Hexaware Technologies Limited

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of subsidiaries referred to in paragraph 5 below, the Statement:

i. includes the results of the following entities:

Wholly Owned Subsidiary:

- a) Hexaware Technologies Inc.;
- b) Hexaware Technologies Mexico, S. De R. L de C.V;
- c) Hexaware Technologies UK Limited;
- d) Hexaware Technologies Asia Pacific Pte Ltd;
- e) Hexaware Technologies GmbH;
- f) Hexaware Technologies Canada Limited;
- g) Guangzhou Hexaware Technologies Limited Liability Company;
- h) Hexaware Technologies Limited Liability Company;
- i) Hexaware Technologies Saudi LLC;
- j) Hexaware Technologies Romania SRL;
- k) Hexaware Technologies Hong Kong Limited;
- l) Hexaware Technologies Nordic AB;
- m) Shanghai Hexaware Information Technologies Company Limited;
- n) Mobiquity Inc.*;
- o) Mobiquity Velocity Solutions, Inc.*;
- p) Mobiquity Cooperatief UA*;
- q) Mobiquity BV*;
- r) Morgan Clark BV*;
- s) Mobiquity Softech Private Limited*;
- t) 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).
- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and

Auditor's Report on quarterly consolidated financial results and consolidated year-to-date results of Hexaware Technologies Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Hexaware Technologies Limited

- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter ended 30 June 2019 and for the period from 1 January 2019 to 30 June 2019.
5. We did not audit the interim financial statements of 11 subsidiaries included in the Statement, whose interim financial statements reflects total assets of Rs. 4,227.54 million as at 30 June 2019, total revenues of Rs. 2,188.07 million and Rs. 4,242.82 million, total net profit after tax of Rs. 60.47 million and Rs. 13.19 million, and total comprehensive income of Rs. 60.47 million and Rs. 13.19 million for the quarter ended 30 June 2019 and for the period from 1 January 2019 to 30 June 2019 respectively, and net cash outflows of Rs. 986.47 million for the period from 1 January 2019 to 30 June 2019, as considered in the Statement. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedure performed by us as stated in paragraph 3 above.

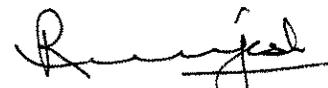
Our opinion on the Statement is not modified in respect of the above matter.

6. The Statement includes the unaudited interim financial information of 6 subsidiaries, whose interim financial information reflect total assets of Rs. 2,341.02 million as at 30 June 2019, total revenue of Rs. 306.92 million and Rs 306.92 million, total net profit after tax of Rs. 61.79 million and Rs.61.79 million, and total comprehensive income of Rs. 61.79 million and Rs. 61.79 million for the quarter ended 30 June 2019 and for the period from 1 January 2019 to 30 June 2019 respectively, and net cash outflows of Rs. 250.72 million for the period from 1 January 2019 to 30 June 2019, as considered in the Statement. The Statement also the Group's share of net profit after tax of Rs. 0.86 million and Rs. 1.47 million and total comprehensive income of Rs. 0.86 million and Rs. 1.47 million for the quarter ended 30 June 2019 and period from 1 January 2019 to 30 June 2019, respectively, as considered in the Statement, in respect of 1 associate whose financial information have not been audited by us. These interim financial information are unaudited and have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matter.

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

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



Rajesh Mehra
Partner

Membership No. 103145

BSR & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
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Auditor's Report on quarterly standalone financial results and standalone year-to-date results of Hexaware Technologies Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of Hexaware Technologies Limited

We have audited the quarterly standalone financial results of Hexaware Technologies Limited ('the Company') for the quarter ended 30 June 2019 and the year-to-date results for the period from 1 January 2019 to 30 June 2019, ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The Statement has been prepared on the basis of condensed standalone interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such condensed standalone interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34), *Interim Financial Reporting*, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulation.

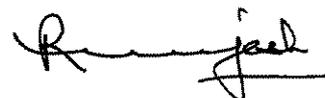
We conducted our audit in accordance with the standards on auditing generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 30 June 2019 as well as the year-to-date results for the period from 1 January 2019 to 30 June 2019.

For **BSR & Co. LLP**
Chartered Accountants

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



Rajesh Mehra
Partner

Mumbai
8 August 2019

Unique Document Identification Number: 9103145AAAAEB6783

B S R & Co (a partnership firm with
Registration No. BA61223) converted into

Membership No: 103145
Registered Office:
5th Floor, Lodha Excelus

HEXAWARE TECHNOLOGIES LIMITED

A) CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED June 30, 2019

(Rupees in Million except per share data)

Particulars	Quarter Ended 30th Jun'2019 (Audited)	Quarter Ended 31st Mar'2019 (Audited)	Quarter Ended 30th Jun'2018 (Audited)	Six Months Ended 30th Jun'2019 (Audited)	Six Months Ended 30th Jun'2018 (Audited)	Year Ended 31st Dec'2018 (Audited)
INCOME						
Revenue from operations	13,083.35	12,640.19	11,367.30	25,723.54	21,857.17	46,477.82
Exchange rate difference (net)	73.84	(82.54)	289.78	(8.70)	484.48	471.45
Other Income	34.63	40.74	37.33	75.37	46.01	105.48
Total Income	13,191.82	12,598.39	11,694.41	25,790.21	22,387.66	47,054.55
EXPENSES						
Software and development expenses	2,872.28	3,054.61	2,506.65	5,926.89	4,825.51	10,250.37
Employee benefits expense	6,972.75	6,660.88	6,077.64	13,633.60	11,895.74	24,799.53
Operation and other expenses	1,120.03	1,038.09	1,010.22	2,158.12	1,937.47	4,089.53
Interest - others	9.90	0.07	0.09	9.97	0.11	0.42
Depreciation and amortisation expense	205.48	148.27	181.87	353.75	333.20	650.55
Total expenses	11,180.44	10,901.89	9,776.47	22,082.33	18,792.03	39,790.40
Profit before exception item, tax and share in profit of associate	2,011.38	1,696.50	1,917.94	3,707.88	3,595.63	7,264.15
Exceptional item - Acquisition related costs	169.55	-	-	169.55	-	-
Profit before tax and share in profit of associate	1,841.83	1,696.50	1,917.94	3,538.33	3,595.63	7,264.15
Share in profit of associate (Net of tax)	0.86	0.61	1.71	1.47	2.76	1.66
Profit before tax	1,842.69	1,697.11	1,919.65	3,539.80	3,598.39	7,265.81
Tax expense						
Current	371.91	430.28	419.71	802.19	817.05	1,713.68
Deferred credit	(42.75)	(117.94)	(36.80)	(160.69)	(97.48)	(282.50)
Total tax expense	329.16	312.34	383.91	641.50	719.57	1,431.18
Profit for the period / year	1,513.53	1,384.77	1,535.74	2,898.30	2,878.82	5,834.63
OTHER COMPREHENSIVE INCOME						
<i>i) Items that will not be reclassified to profit or loss</i>						
- Remeasurement of defined benefit plan	3.34	26.53	52.61	32.87	68.66	41.45
- Income tax relating to items that will not be reclassified to profit or loss	(0.56)	(2.67)	(9.91)	(3.23)	(12.95)	(8.45)
<i>ii) Items that will be reclassified to profit or loss</i>						
- Net change in fair value of cash flow hedges	59.70	345.02	(490.71)	404.72	(743.63)	(598.18)
- Exchange differences in translating the financial statements of foreign operations	(20.70)	(51.75)	248.75	(72.45)	453.43	569.91
- Income tax relating to items that will be reclassified to profit or loss	(6.75)	(73.03)	97.71	(79.78)	147.90	117.49
Total other comprehensive income / (loss)	35.03	247.10	(101.55)	282.13	(86.59)	122.22
Total comprehensive income for the period / year	1,548.56	1,631.87	1,434.19	3,180.43	2,792.23	5,956.85
Paid up equity share capital (face value of Rs. 2/- per share)	595.03	595.41	593.69	595.03	593.71	594.72
Other equity excluding revaluation reserve						23,323.93
Earnings per share (In Rupees)						
Basic	5.08	4.65	5.17	9.73	9.70	19.65
Diluted	5.01	4.58	5.09	9.59	9.54	19.31

B) CONSOLIDATED SEGMENT REPORTING

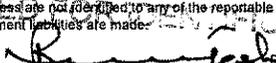
PARTICULARS	Quarter Ended 30th Jun'2019 (Audited)	Quarter Ended 31st Mar'2019 (Audited)	Quarter Ended 30th Jun'2018 (Audited)	Six Months Ended 30th Jun'2019 (Audited)	Six Months Ended 30th Jun'2018 (Audited)	Year Ended 31st Dec'2018 (Audited)
REVENUE BY INDUSTRY SEGMENT						
Travel and Transportation	1,318.00	1,201.91	1,266.02	2,519.91	2,645.29	5,166.64
Banking and Financial services	5,204.69	5,161.81	4,870.49	10,366.50	9,449.39	19,668.87
Healthcare and insurance	2,518.40	2,314.09	1,949.07	4,832.49	3,632.16	8,297.23
Professional Services	1,950.82	1,792.13	1,450.52	3,742.95	2,721.98	6,039.65
Manufacturing and Consumer	2,091.44	2,176.25	1,831.20	4,261.69	3,408.35	7,115.23
TOTAL	13,083.35	12,640.19	11,367.30	25,723.54	21,857.17	46,477.82
SEGMENT RESULT BEFORE TAX						
Travel and Transportation	256.94	238.18	249.30	495.12	639.38	1,145.74
Banking and Financial services	839.09	574.57	617.86	1,213.66	1,156.40	2,640.30
Healthcare and insurance	462.13	382.67	351.62	844.80	647.09	1,377.21
Professional Services	308.17	306.96	200.12	617.13	330.29	814.74
Manufacturing and Consumer	451.96	382.26	353.89	834.22	625.31	1,360.20
TOTAL	2,118.29	1,886.64	1,772.79	4,004.93	3,398.45	7,338.19
Add : Other income	34.63	40.74	37.33	75.37	46.01	105.48
Add: Exchange rate difference (net)	73.84	(82.54)	289.78	(8.70)	484.48	471.45
Less: Exceptional item	169.55	-	-	169.55	-	-
Less : Interest	9.90	0.07	0.09	9.97	0.11	0.42
Less : Other unallocable expenses	205.48	148.27	181.87	353.75	333.20	650.55
Add : Share in profit of associate (net of tax)	0.86	0.61	1.71	1.47	2.76	1.66
Profit before tax	1,842.69	1,697.11	1,919.65	3,539.80	3,598.39	7,265.81

Notes on segment information

The Groups 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 AND ON BEHALF OF THE COMPANY
 BY 
 Director



C) AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED June 30, 2019

(Rupees in Million except per share data)

Particulars	Quarter Ended 30th Jun'2019 (Audited)	Quarter Ended 31st Mar'2019 (Audited)	Quarter Ended 30th Jun'2018 (Audited)	Six Months Ended 30th Jun'2019 (Audited)	Six Months Ended 30th Jun'2018 (Audited)	Year Ended 31st Dec'2018 (Audited)
INCOME						
Revenue from operations	5,005.70	5,114.75	4,312.82	10,120.45	8,230.44	17,940.25
Exchange rate difference (net)	60.17	(32.16)	255.06	28.01	498.43	516.82
Other income	5.79	5.16	8.23	10.95	14.72	24.95
Total Income	5,071.66	5,087.75	4,576.11	10,159.41	8,743.59	18,482.02
EXPENSES						
Software and development expenses	203.54	462.72	137.54	666.26	299.72	672.88
Employee benefits expense	2,707.67	2,568.00	2,283.37	5,273.67	4,495.69	9,461.57
Operation and other expenses	638.25	541.76	646.31	1,180.01	1,162.27	2,335.38
Interest - others	0.01	0.07	0.04	0.08	0.04	0.28
Depreciation and amortisation expense	145.38	125.73	122.73	271.11	241.66	494.07
Total expenses	3,694.85	3,696.28	3,189.99	7,391.13	6,199.38	12,964.18
PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS	1,376.81	1,391.47	1,386.12	2,768.28	2,544.21	5,517.84
EXCEPTIONAL ITEM (NET)	5.21	-	-	5.21	-	-
Profit before tax	1,371.60	1,391.47	1,386.12	2,763.07	2,544.21	5,517.84
Tax expense						
Current	306.57	289.17	325.36	595.74	560.99	1,232.74
Deferred credit	(77.66)	(83.84)	(64.31)	(161.50)	(83.36)	(244.49)
Total tax expense	228.91	205.33	261.05	434.24	477.63	988.25
Profit for the period / year	1,142.69	1,186.14	1,125.07	2,328.83	2,066.58	4,529.59
OTHER COMPREHENSIVE INCOME						
<i>i) Items that will not be reclassified to profit or loss</i>						
- Remeasurement of defined benefit plan	3.34	29.53	52.61	32.87	68.66	41.45
- Income tax relating to items that will not be reclassified to profit or loss	(0.56)	(2.67)	(9.91)	(3.23)	(12.95)	(8.45)
<i>ii) Items that will be reclassified to profit or loss</i>						
- Net change in fair value of cash flow hedges	59.70	345.02	(490.71)	404.72	(743.63)	(598.18)
- Income tax relating to items that will be reclassified to profit or loss	(6.75)	(73.03)	97.71	(79.78)	147.90	117.49
Total other comprehensive income / (loss)	55.73	298.85	(350.30)	354.58	(540.02)	(447.69)
Total comprehensive income for the period / year	1,198.42	1,484.99	774.77	2,683.41	1,526.56	4,081.90
Paid up equity share capital (face value of Rs. 2/- per share)	596.03	595.41	593.35	596.03	593.71	594.72
Other equity excluding revaluation reserve						16,776.08
Earnings per share (In Rupees)						
Basic	3.83	3.99	3.79	7.82	6.96	15.25
Diluted	3.79	3.92	3.73	7.71	6.85	14.99

Ranjit
For D S R & Co. LLP

D) BALANCE SHEET (CONSOLIDATED AUDITED)

(Rs. in million)

PARTICULARS	As at 30th Jun'2019 AUDITED	As at 31st Dec'2018 AUDITED
ASSETS		
Non-current assets		
Property, plant and equipment	4,574.47	3,827.85
Capital work-in-progress	2,107.23	2,244.43
Goodwill	11,485.59	1,809.08
Other intangible assets	2,699.42	104.59
Financial assets		
- Investments	27.36	25.89
- Other financial assets	610.60	385.99
Deferred tax assets (net)	1,190.95	1,784.14
Income tax asset (net)	369.89	374.25
Other non-current assets	852.17	909.12
Total non-current assets	23,917.68	11,465.34
Current assets		
Financial assets		
- Investments	-	101.28
- Trade receivables	8,455.29	8,031.00
- Cash and cash equivalents	1,504.25	8,050.55
- Other Bank Balances	152.17	154.38
- Unbilled revenue	3,514.10	2,729.85
- Other financial assets	390.87	166.53
Current Tax Assets (net)	67.47	36.39
Other current assets	762.61	599.35
Total current assets	14,846.76	19,869.33
Total assets	38,764.44	31,334.67
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	596.03	594.72
Other Equity	24,802.19	23,323.93
Total equity	25,398.22	23,918.65
Non-current liabilities		
Financial Liabilities		
- Borrowings (secured)	1,383.17	-
- Other financial liabilities	1,277.18	75.64
Provisions - Employee benefit obligations in respect of Gratuity	276.06	230.38
Total non-current liabilities	2,936.43	306.02
Current liabilities		
Financial Liabilities		
- Borrowings (Secured)	275.23	-
- Trade and other payables	3,705.18	3,299.90
- Other financial liabilities	4,082.13	1,914.70
Other current liabilities	1,136.32	1,014.27
Provisions		
- Employee benefit obligations in respect of compensated absences and others	868.08	685.28
- Others	-	-
Current tax liabilities (net)	362.85	195.85
Total current liabilities	10,429.79	7,110.00
Total liabilities	13,366.22	7,416.02
Total equity and liabilities	38,764.44	31,334.67

CONFIRMATION

Ranjana

For BSR & Co. LLP



E) BALANCE SHEET (STANDALONE AUDITED)

(Rs. In million)

PARTICULARS	As at 30th Jun'2019 AUDITED	AS AT 31st Dec'2018 AUDITED
ASSETS		
Non-current assets		
Property, plant and equipment	4,269.11	3,682.17
Capital work-in-progress	2,115.83	2,253.03
Other intangible assets	93.97	92.87
Financial assets		
- Investments	2,300.49	1,899.32
- Other financial assets	497.62	335.06
Deferred tax assets (net)	1,470.71	1,388.99
Income tax asset (net)	369.89	374.13
Other non-current assets	785.08	786.24
Total non-current assets	11,902.70	10,811.81
Current assets		
Financial assets		
- Investments	-	101.28
- Trade receivables	5,848.32	5,363.53
- Cash and cash equivalents	750.73	1,320.47
- Other Bank Balances	152.17	154.38
- Unbilled revenue	1,458.16	1,448.45
- Other financial assets	574.73	508.73
Other current assets	282.82	285.14
Total current assets	9,066.93	9,181.98
Total assets	20,969.63	19,993.79
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	586.03	584.72
Other Equity	17,747.94	16,776.08
Total equity	18,343.97	17,370.80
Non-current liabilities		
Financial Liabilities		
- Other financial liabilities	2.98	75.64
Provisions - Employee benefit obligations in respect of Gratuity	261.49	218.79
Total non-current liabilities	264.47	294.43
Current liabilities		
Financial Liabilities		
- Trade and other payables		
(i) Dues of micro and small enterprises	-	-
(ii) Others	762.32	798.64
- Other financial liabilities	770.54	809.62
Other current liabilities	387.75	411.79
Provisions		
- Employee benefit obligations in respect of compensated absences and others	231.00	217.40
Current tax liabilities (net)	209.58	91.11
Total current liabilities	2,361.19	2,328.56
Total liabilities	2,625.66	2,622.99
Total equity and liabilities	20,969.63	19,993.79

FOR IDENTIFICATION

Ranjit

HEXAWARE Co. LLP



F) CASH FLOW STATEMENT (CONSOLIDATED AUDITED)

	For the six months ended	For the six months ended
	<u>30th Jun'2019</u>	<u>June 30, 2018</u>
Cash Flow from operating activities		
Net Profit before tax	3,539.80	3,598.39
Adjustments for:		
Depreciation and amortization expense	353.75	333.20
Employee stock option compensation cost	84.06	189.32
Interest income	(65.24)	(4.06)
Provision for doubtful accounts (net of write back)	26.06	0.51
Debts and advances written off	-	5.47
Dividend from investments	(2.25)	(5.02)
Loss / (Profit) on sale of property, plant and equipment (PPE) (net)	(1.35)	(0.10)
Exchange rate difference (net) - unrealised	(1.39)	(8.77)
Interest expense	9.97	0.11
Other income	-	(25.55)
Share in profit of associate	(1.47)	(2.76)
Operating profit before working capital changes	<u>3,941.95</u>	<u>4,080.72</u>
Adjustments for:		
Trade receivables and other assets	(668.63)	(1,193.04)
Trade payables and other liabilities	266.53	269.71
Cash generated from operations	<u>3,539.84</u>	<u>3,157.39</u>
Direct taxes paid (net)	(663.06)	(604.26)
Net cash from operating activities	<u>2,876.79</u>	<u>2,553.13</u>
Cash flow from investing activities		
Purchase of PPE, intangibles including CWIP and capital advances	(568.74)	(259.11)
Proceeds from sale of property, plant and equipment	0.92	0.22
Purchase of investments	(384.75)	(2,240.25)
Proceeds from sale/ redemption of investments	486.03	1,826.82
Payment for acquisition of business, net of cash acquired	(8,842.82)	-
Dividend from investments	2.25	5.02
Interest received	64.63	4.55
Net cash used in investing activities	<u>(9,242.48)</u>	<u>(662.75)</u>
Cash flow from financing activities		
Proceeds from issue of shares / share application money (net)	1.12	2.09
Proceeds from short term borrowing, net	275.23	-
Proceeds from long term borrowing	1,383.17	-
Interest paid	(9.97)	(0.11)
Dividend paid (including corporate dividend tax)	(1,795.42)	(715.13)
Net cash used in financing activities	<u>(145.87)</u>	<u>(713.15)</u>
Net Increase in cash and cash equivalents	(6,511.56)	1,177.23
Cash and cash equivalents at the beginning of the period	8,050.55	5,147.41
Add: Unrealised gain on foreign currency cash and cash equivalents	(34.75)	314.96
Cash and cash equivalents at the end of the period	<u>1,504.25</u>	<u>6,639.60</u>
Non cash transaction:		
Contingent consideration payable towards acquisition	2,070.60	-
Liabilities towards deferred consideration	1,262.18	-

SIGNED FOR CERTIFICATION
BY

Ranjit

G) CASH FLOW STATEMENT (STAND ALONE AUDITED)

	For the six months ended <u>30th Jun'2019</u>	For the six months ended <u>June 30, 2018</u>
Cash Flow from operating activities		
Net Profit before tax	2,763.07	2,544.21
Adjustments for:		
Depreciation and amortization expense	271.11	241.66
Employee stock option compensation cost	58.42	100.31
Interest income	(2.65)	(3.89)
Provision for doubtful accounts (net of writeback)	13.49	(4.25)
Dividend from current investments	(2.25)	(5.02)
Profit on sale of property, plant and equipments (PPE) and intangible assets (net)	(1.35)	(0.06)
Exchange rate difference (net) - unrealised	1.76	(8.74)
Interest expense	0.08	0.04
Operating profit before working capital changes	3,101.68	2,957.71
Adjustments for:		
Trade receivables and other assets	(511.64)	(390.59)
Trade payables and other liabilities	(91.28)	(136.88)
Cash generated from operations	2,498.76	2,430.24
Direct taxes paid (net)	(476.26)	(401.30)
Net cash from operating activities	2,022.50	2,028.94
Cash flow from investing activities		
Purchase of PPE, Intangible assets and CWIP including advances	(504.41)	(227.06)
Interest received	3.37	4.20
Purchase of current investments	(241.22)	(2,240.25)
Proceeds from sale/ redemption of current investments	342.50	1,826.82
Investment in subsidiaries	(401.17)	-
Dividend from current investments	2.25	5.02
Proceeds from sale of PPE	2.58	0.16
Net cash used in investing activities	(796.10)	(631.11)
Cash flow from financing activities		
Proceeds from issue of shares / share application money (net)	1.12	2.09
Interest paid	(0.08)	(0.04)
Dividend paid (including corporate dividend tax)	(1,795.42)	(715.13)
Net cash used in financing activities	(1,794.38)	(713.08)
Net increase / (decrease) in cash and cash equivalents	(567.98)	684.75
Cash and cash equivalents at the beginning of the period	1,320.47	882.53
Unrealised gain on foreign currency cash & cash equivalents	(1.76)	8.74
Cash and cash equivalents at the end of the period	750.73	1,576.02

Uth

Ranjana
For B.S.R. & Co. L.L.P.



H) 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 August 8, 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 Mobiquity Inc. and its subsidiaries (together referred to as Mobiquity). Mobiquity Inc. is headquartered in the US, and with a global presence across 3 continents, Mobiquity 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	1,022.49
Fair value of net assets as on the date of acquisition	2,859.13
Purchase consideration	12,555.19
Goodwill	9,696.06

Details of the purchase consideration	Rupees Million
Initial upfront cash consideration	9,222.41
Fair value of deferred consideration payable by January 09, 2020	2,070.60
Fair value of contingent consideration payable by October 8, 2020	1,262.18
Total Purchase consideration	12,555.19

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.

Considering the aforesaid business combination, the financials for the period ended and as at June 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. 1.50/- per share (75%) 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.

For Hexaware Technologies Limited

Place : Mumbai
Date : August 8, 2019

SIGNED FOR DIRECTOR BY

For B S R & Co. LLP

Page 7 of 7


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



Hexaware Reports Second Quarter 2019 results

Mumbai – August 08, 2019: Hexaware Technologies Limited, one of the fastest growing automation-led, next-generation providers of IT, BPO and Consulting services has reported strong numbers for the second quarter of the calendar year ended June 30, 2019.

Key Highlights

Revenue

- Q2 2019 revenue at \$ 188.5 Mn
 - QoQ growth of 4.7%, 5.0% in cc
 - YoY growth of 12.0%, 13.0% in cc
- Q2 2019 revenue at ₹ 13,083; up 3.5% QoQ; up 15.1% YoY

EPS

- Q2 2019 EPS at Rs 5.08 up 9.2% QoQ

New Wins

- 5 new clients signed in Q2 2019 with TCV of US\$ 36 Mn

Dividend

- Interim Dividend of Rs 1.50 (75%) for Q2 19

Leadership Speak

"Hexaware's differentiated strategy has helped us deliver yet another strong quarter with revenue growth of 12.0% YoY and 13.0% YoY in constant currency." remarked **Atul Nishar, Chairman, Hexaware Technologies Limited.**

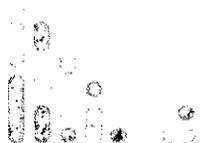
"While it is early days, we are very pleased with the progress in bringing Mobiquity and Hexaware together. We are also delighted to have delivered a substantial and sustainable margin improvement, especially when the industry is challenged for margins." stated **R Srikrishna, CEO & Executive Director, Hexaware Technologies Limited.**

Financial Summary

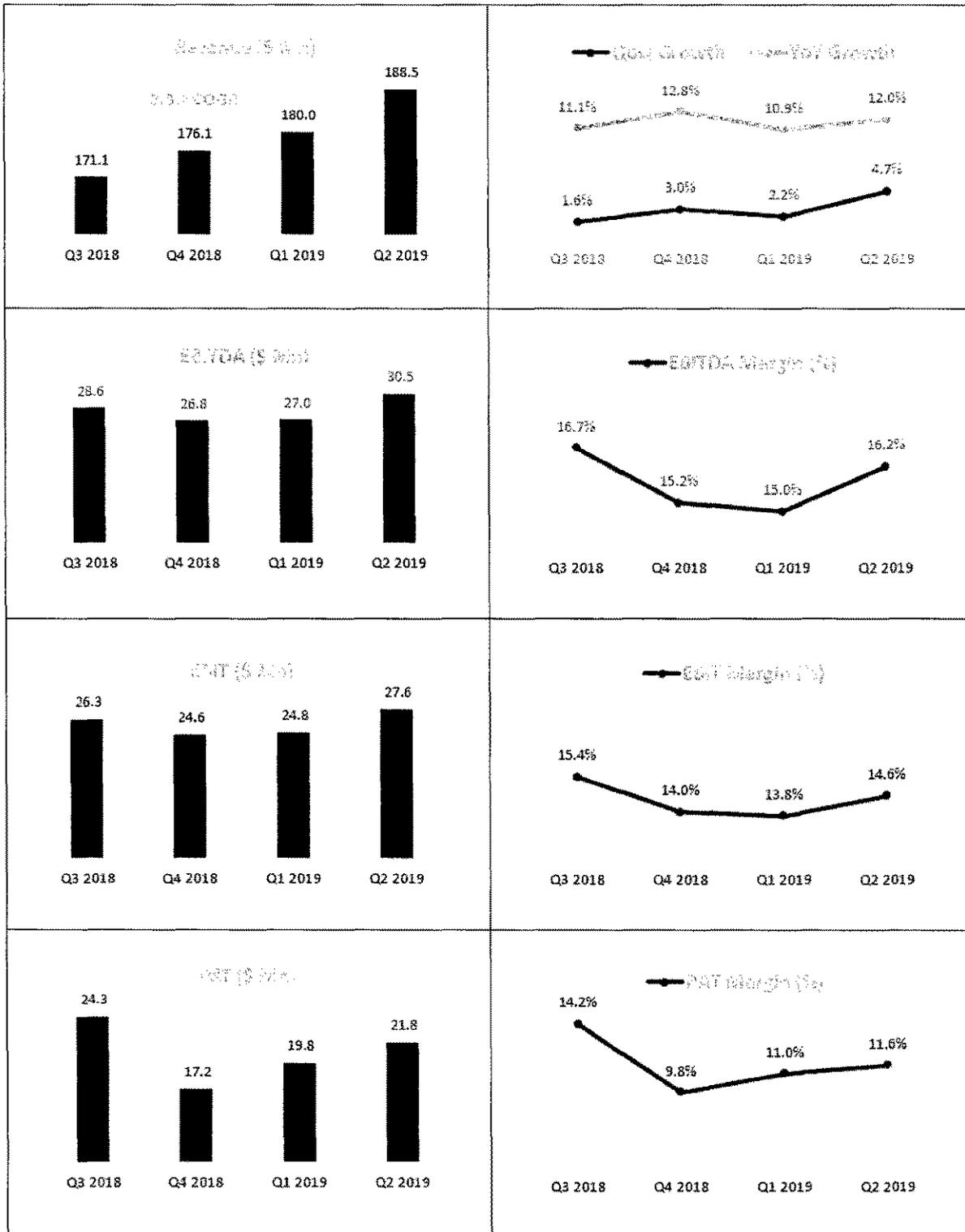
USD Mn	Growth	
	QoQ	YoY
Revenue (Constant Currency)	5.0%	13.0%

₹ Mn	Q2 19	Growth	
		QoQ	YoY
Revenue	13,083	3.5%	15.1%
EBITDA	2,118	12.3%	19.5%
EBIT	1,913	10.0%	20.2%
PAT	1,514	9.3%	-1.4%

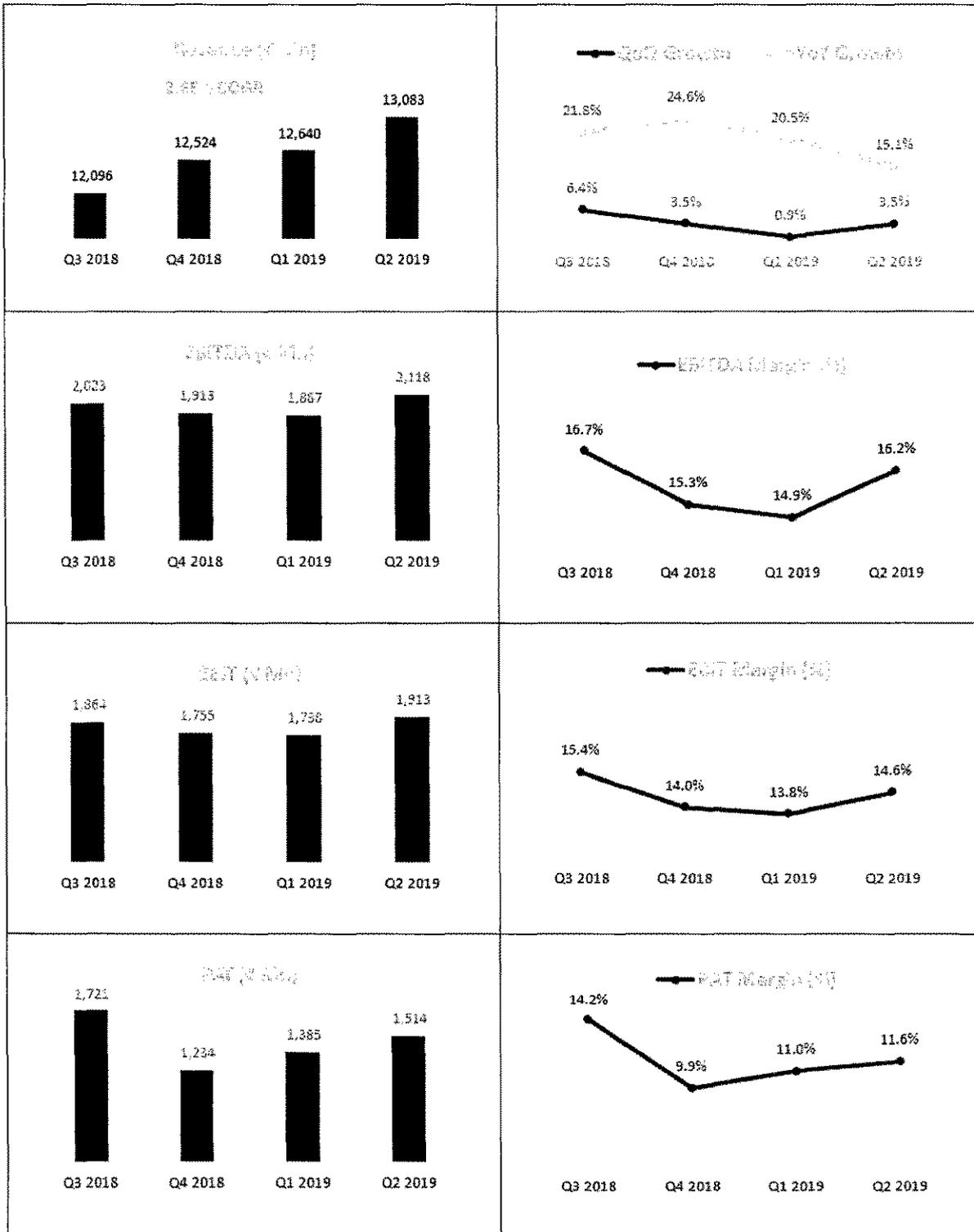
USD Mn	Q2 19	Growth	
		QoQ	YoY
Revenue	188.5	4.7%	12.0%
EBITDA	30.5	13.2%	16.5%
EBIT	27.6	10.9%	17.2%
PAT	21.8	10.1%	-4.0%



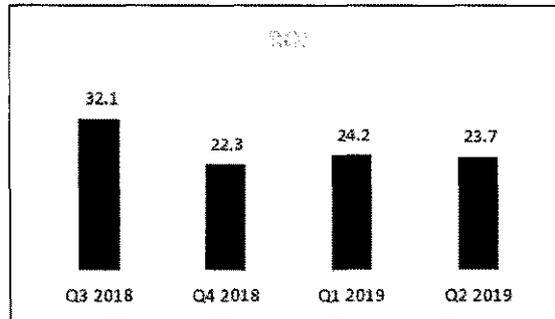
Q2 Performance Highlights in US\$ terms



Q2 Performance Highlights in ₹ terms



ROI



Cash

- Cash & Cash equivalents at the end of June 2019 at US\$ 25.0 Mn; ₹ 173 crores
- Days of Sales Outstanding (DSO) was 54 days (billed DSO) and 77 days (including unbilled) at the end of Q2 2019
- Second Interim Dividend of Rs 1.50 (75%) for Q2 2019.

New Wins

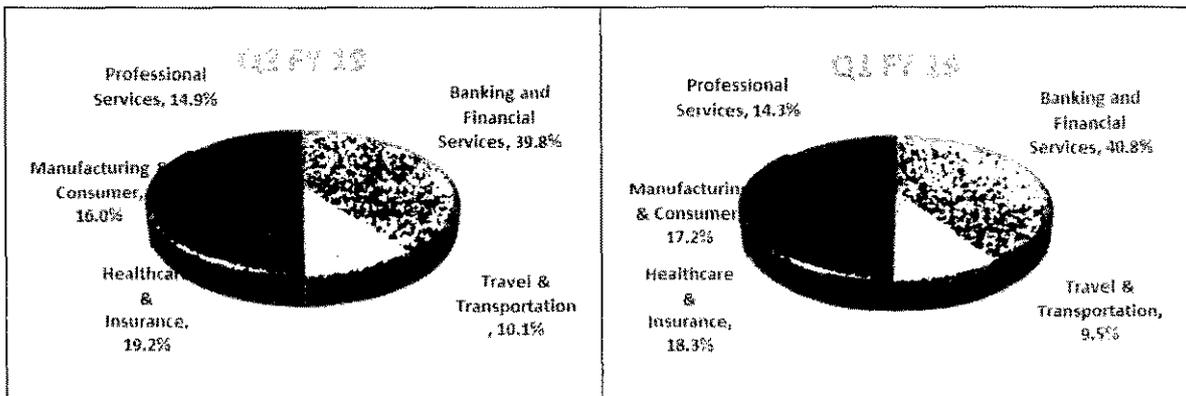
- 5 new clients signed in Q2 2019 with TCV of US\$ 36 Mn

Human Capital

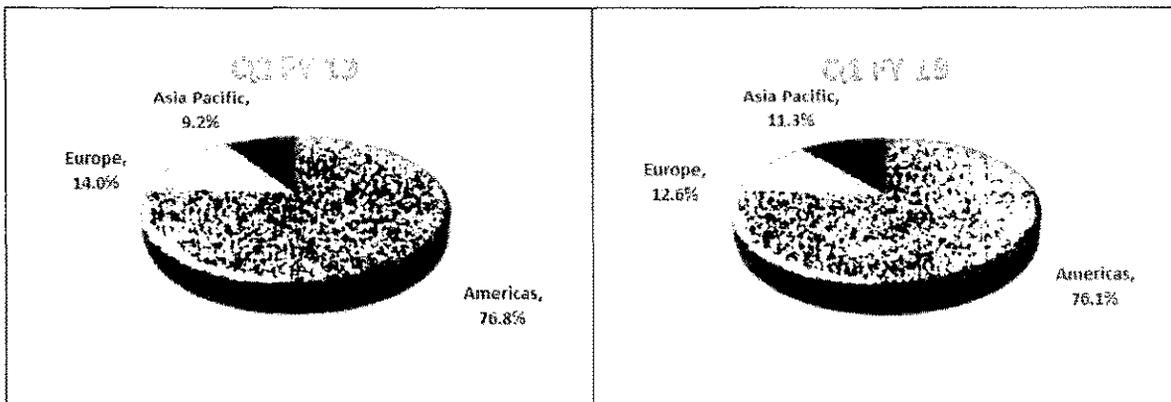
- Headcount stood at 18,294 at the end of Q2 2019; up 2,937 YoY, up 1,785 QoQ
- Utilization stood at 80.7% (including trainees) in the Quarter
- Attrition at the end of June 2019 was at 18.2%

Revenue Split

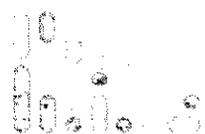
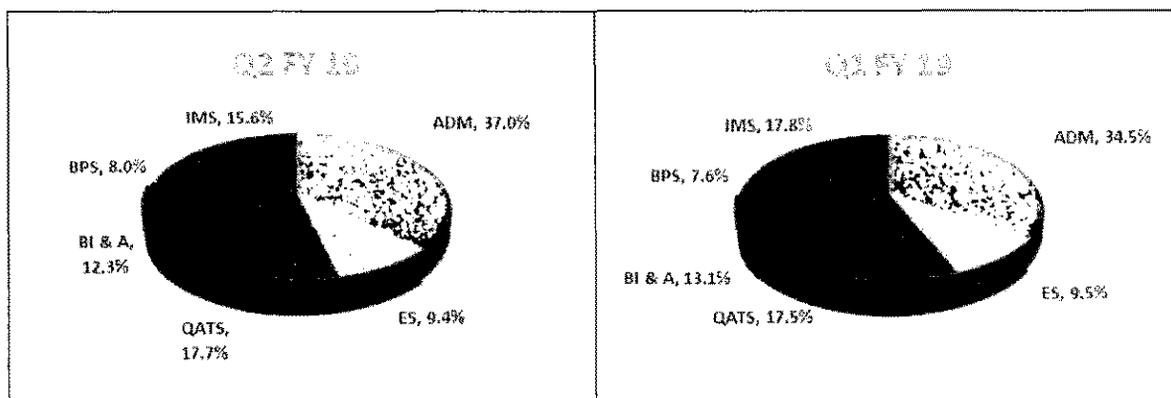
Vertical Split



Geography Split



Service Lines Split



Revenue Growth

Particulars	Segments	Q2 2019	
		QoQ	YoY
Geography	Americas	5.8%	11.7%
	Europe	16.1%	23.1%
	Asia Pacific	-14.6%	0.9%
Service Lines Split	Application Devt & Maint (ADM)	12.1%	13.0%
	Enterprise Solutions (ES)	3.5%	-0.2%
	Testing / Digital Assurance (QATS)	6.0%	8.0%
	Business Intelligence & Analytics (BI&A)	-1.5%	2.2%
	Business Process Services (BPS)	10.6%	24.8%
	Infrastructure Management Services (IMS)	-8.1%	27.0%
Vertical Split	Banking & Financial Services	2.0%	4.0%
	Travel & Transportation	11.0%	1.3%
	Healthcare & Insurance	10.1%	25.7%
	Manufacturing & Consumer	-2.5%	11.1%
	Professional Services	10.2%	30.9%
Total		4.7%	12.0%

Business Update

In Q2 2019, Europe showed 16.1% QoQ and 23.1% YoY growth. Travel & Transportation (GTT), Healthcare & Insurance (H&I) and Professional Services (PS) all showed double digit QoQ growth in Q2 19. Professional Services (PS) displayed 30.9% YoY growth. In Q2 2019, Application Development & Maintenance (ADM) showed 12.1% QoQ and 13.0% YoY growth. Business Process Services (BPS) clocked 10.6% QoQ and 24.8% YoY growth. Infrastructure Management Services (IMS) clocked 27.0% YoY growth.

Second Interim Dividend of 2019

The Board of Directors declared second interim dividend of ₹ 1.50 per share (75%) on equity shares of ₹ 2.00 each. The record date is fixed as Thursday, 22nd August 2019 for determining the shareholders entitled for this second interim dividend of the year 2019. The payment shall be made on Tuesday, 27th August 2019. This would result in a cash outflow of ₹ 53.9 Crores for dividend payment including tax, resulting in a dividend payout ratio of 36% for Q2 2019.

Earlier in the year, the Board of Directors declared a first interim dividend of ₹ 2.50 per share (125%) on equity shares of ₹ 2.00 each. This had resulted in a cash outflow of ₹ 89.8 Crores for dividend payment including tax, resulting in a dividend pay-out ratio of 65% for Q1 2019

Foreign Exchange Cover

The Company has hedges worth \$ 197.20 Mn at an average exchange rate of ₹ 73.54, € 6.18 Mn at an average exchange rate of ₹ 89.57 and £ 13.08 Mn at an average exchange rate of ₹99.27 maturing over the course of the next eight quarters (from July 2019 to June 2021).



Awards and Recognition

Everest mentions Hexaware as

- "Major Contenders" for Healthcare Payer Business Process Services
- "Aspirants" for Contact Center Outsourcing Services
- "Aspirants" for IT Infrastructure Services in Insurance Services
- "Aspirants" for Workday HCM IT Services

HfS mentions Hexaware as

- one of the vendors offering Manufacturing Services in the report titled " HfS Top 10 Manufacturing Service Providers 2019"
- one of the vendors offering Finance & Accounting Services in the report titled " HfS Top 10 Finance & Accounting Service Providers"

Leading Independent Research Firm mentions Hexaware as "Strong Performer" for API Services in the report titled "The Forrester Wave: Specialist API Strategy & Delivery Service Providers Q2 2019 "

Gartner mentions Hexaware as one of the sample vendors offering Healthcare Payer Services in their Market Guide report.

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, 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>

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 in India, 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 outside India, and unauthorized use of our intellectual property and general economic conditions affecting our industry.

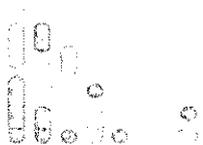
For more information contact:

Sreedatri Chatterjee

Hexaware Technologies Limited

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E-mail: sreedatric@hexaware.com

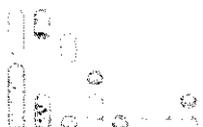


Consolidated Income Statement - Ind AS

₹ Mn

Head	Quarterly Data				
	Q2 19	Q1 19	QoQ%	Q2 18	YoY%
Revenues	13,083	12,640	3.5%	11,367	15.1%
Direct Costs	8,808	8,781	0.3%	7,659	15.0%
Gross Profit	4,276	3,859	10.8%	3,708	15.3%
Selling / General And Administration	2,117	1,929	9.7%	1,839	15.1%
EBITDA* excluding ESOP Costs	2,159	1,930	11.9%	1,869	15.5%
ESOP Costs	41	43	-4.7%	96	-57.4%
EBITDA	2,118	1,887	12.3%	1,773	19.5%
Depreciation and Amortization	205	148	38.6%	182	13.0%
Operating Profit = EBIT	1,913	1,738	10.0%	1,591	20.2%
Other Income (net)	25	41	-39.1%	37	-33.6%
Forex Gains / (Losses)	74	(83)	-189.5%	290	-74.5%
Transaction Expense	(170)				
Profit Before Tax	1,842	1,697	8.6%	1,918	-4.0%
Provision for Tax	329	312	5.4%	384	-14.3%
Profit After Tax	1,513	1,384	9.3%	1,534	-1.4%
Share of Profit in associate	(0.85)	(0.61)	39.3%	(1.71)	-50.3%
PAT After Loss in Associate	1,514	1,385	9.3%	1,536	-1.4%

Key Ratios	Q2 19	Q1 19	QoQ%	Q2 18	YoY%
Gross Margin	32.7%	30.5%	2.2%	32.6%	0.1%
SG&A to Revenue	16.2%	15.3%	0.9%	16.2%	0.0%
EBITDA* excluding ESOP Costs	16.5%	15.3%	1.2%	16.4%	0.1%
EBITDA	16.2%	14.9%	1.3%	15.6%	0.6%
Operating / EBIT Margin	14.6%	13.8%	0.8%	14.0%	0.6%
Profit before tax	14.1%	13.4%	0.7%	16.9%	-2.8%
Profit after Tax	11.6%	11.0%	0.6%	13.5%	-1.9%
EPS- INR					
Basic	5.08	4.65	0.43	5.17	(0.09)
Diluted	5.01	4.58	0.43	5.09	(0.08)



Consolidated Audited Balance Sheet- Ind AS

₹ Mn

Head	As at June 30 2019	As at March 31
Assets		
Property, plant and equipment and intangible	7,274	4,255
Goodwill	11,486	1,793
Capital work-in-progress	2,107	2,078
Deferred tax assets	1,191	1,822
Other non-current assets & investments in associates	1,788	1,972
Trade receivables and unbilled revenue	11,969	10,288
Other current assets	1,221	1,059
Cash and cash equivalents (inc. restricted)	1,728	8,704
Total assets	38,764	31,971
Equity and liabilities		
Equity		
Equity Share capital	596	595
Other Equity and reserves	24,802	24,098
Total equity	25,398	24,693
Liabilities		
Non-current liabilities	11	11
Borrowings	1,658	
Trade payables	3,705	2,959
Other current liabilities	3,529	3,335
Deferred consideration	3,318	
Provisions	1,144	973
Total liabilities	13,366	7,278
Total equity and liabilities	38,764	31,971

DSO	Days	Q2 FY 19	Q1 FY 19	Q4 FY 18	Q3 FY 18	Q2 FY 18
	Billed		54	51	60	58
Including Unbilled Accruals		77	74	81	83	75

Revenue Concentration	%	Q2 FY 19	Q1 FY 19	Q4 FY 18	Q3 FY 18	Q2 FY 18	FY 18
	Top 5		37.3	41.7	42.0	42.1	42.4
Top 10		46.4	51.1	51.6	52.2	52.8	51.7

Q2 FY19 data considers revenue from Mobiquity for the full quarter. The historical revenue data is unchanged.

Client Size	Nos (Last Twelve Months)	Q2 FY 19	Q1 FY 19	Q4 FY 18	Q3 FY 18	Q2 FY 18
	More than \$ 1 Mn +		120	99	99	95
Between \$ 1 to 5 Mn		85	71	72	70	71
Between \$ 5 to 10 Mn		24	19	18	15	12
Between \$ 10 to 20 Mn		6	4	4	6	6
Over \$ 20 Mn		5	5	5	4	4

Q2 FY19 data considers revenue from Mobiquity for the full quarter. The historical revenue data is unchanged.

People Numbers	%	Q2 FY 19	Q1 FY 19	Q4 FY 18	Q3 FY 18	Q2 FY 18
	Billable Personnel (IT + BPS Services)					
Onsite		19.2%	19.1%	19.0%	18.4%	18.8%
Offshore		73.2%	73.5%	73.6%	74.2%	73.7%
Total		92.4%	92.6%	92.6%	92.6%	92.5%
Marketing (Incl. Sales Support)		3.0%	2.9%	3.0%	3.0%	3.0%
Others (Incl. Tech. Support)		4.6%	4.5%	4.4%	4.4%	4.5%
Grand Total		100.0%	100.0%	100.0%	100.0%	100.0%

Utilization	%	Q2 FY 19	Q1 FY 19	Q4 FY 18	Q3 FY 18	Q2 FY 18	FY 18
			80.7	79.0	78.7	79.0	78.2

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

Rupee Dollar Rate		Q2 FY 19	Q1 FY 19	Q4 FY 18	Q3 FY 18	Q2 FY 18	FY 18
	Period Closing rate		69.02	69.16	69.78	72.49	68.47
Period average rate		69.42	70.32	71.11	70.68	67.52	68.49



Consolidated Income Statement - Ind AS

USD K

Head	Quarterly Data				
	Q2 19	Q1 19	QoQ%	Q2 18	YoY%
Revenues	188,500	179,964	4.7%	168,288	12.0%
Direct Costs	126,962	124,979	1.6%	113,414	11.9%
Gross Profit	61,538	54,985	11.9%	54,874	12.1%
Selling / General And Administration	30,433	27,414	11.0%	27,260	11.6%
EBITDA* excluding ESOP Costs	31,105	27,571	12.8%	27,614	12.6%
ESOP Costs	591	612	-3.4%	1,425	-58.5%
EBITDA	30,514	26,959	13.2%	26,190	16.5%
Depreciation and Amortization	2,964	2,110	40.4%	2,688	10.2%
Operating Profit = EBIT	27,550	24,849	10.9%	23,501	17.2%
Other Income (net)	355	578	-38.6%	545	-34.9%
Forex Gains / (Losses)	1,048	(1,205)	-187.0%	4,298	-75.6%
Transaction Expense	(2,445)				
Profit Before Tax	26,508	24,222	9.4%	28,344	-6.5%
Provision for Tax	4,737	4,453	6.4%	5,675	-16.5%
Profit After Tax	21,772	19,769	10.1%	22,669	-4.0%
Share of Profit in associate	(12)	(9)	40.5%	(25)	-50.9%
PAT After Loss in Associate	21,784	19,778	10.1%	22,694	-4.0%

Key Ratios	Q2 19	Q1 19	QoQ%	Q2 18	YoY%
Gross Margin	32.6%	30.6%	2.0%	32.6%	0.0%
SG&A to Revenue	16.1%	15.2%	0.9%	16.2%	-0.1%
EBITDA* excluding ESOP Costs	16.5%	15.3%	1.2%	16.4%	0.1%
EBITDA	16.2%	15.0%	1.2%	15.6%	0.6%
Operating / EBIT Margin	14.6%	13.8%	0.8%	14.0%	0.6%
Profit before tax	14.1%	13.5%	0.6%	16.8%	-2.7%
Profit after Tax	11.6%	11.0%	0.6%	13.5%	-1.9%

