

Date: 07th February, 2017

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 LODR 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 and year ended December 31, 2016 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 year ended December 31, 2016 have unmodified opinion.

Pursuant to Regulation 33 (3) (b) (i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company shall be submitting the Consolidated financial Results in addition to standalone results to the exchanges and publishing only consolidated results in newspapers pursuant to regulation 47 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further we wish to inform you that the Board of Directors of the Company has declared payment of interim dividend @ Re. 1/- per share (50%) on equity shares of Rs. 2/- each. The record date for interim dividend is fixed as Friday, March 3, 2017 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 Wednesday, March 08, 2017.

The Board of Directors have appointed Price Waterhouse Chartered Accountants LLP having Firm Registration No - 012754N/N500016 as Statutory Auditors of the Company in place of existing Statutory Auditor M/s. Deloitte Haskin & Sells LLP as required under Companies Act, 2013. Their appointment shall be with effect from the date of approval of the shareholders at the forthcoming Annual General Meeting.

The Board has approved and adopted Dividend Policy as per regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which shall be uploaded on the website of the company.

The Board has given an in-principle approval for the merger of the wholly owned subsidiary M/s. Risk Technology International Limited with M/s. Hexaware Technologies Limited subject to compliance under Companies Act, 2013 read with rules made thereunder, SEBI regulations and other applicable laws.

The Board Meeting commenced at 9.00 am and concluded at 11.00 a.m. 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

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF HEXAWARE TECHNOLOGIES LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **HEXAWARE TECHNOLOGIES LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share of the (loss) of its associate for the year ended 31st December, 2016 ("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. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which is in accordance with the Accounting Standards, prescribed under Section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 from material misstatement.

An audit involves 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 Holding Company'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 effectiveness of the Holding Company's internal control. 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. We did not audit the financial statements of eleven subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs.35,735.44 lakh as at 31st December, 2016, total revenues of Rs. 51,801.40 lakh for the year ended 31st December, 2016, and total profit after tax of Rs. 1,062.31 lakh for the year ended 31st December, 2016, as considered in the consolidated financial results. 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.



4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 3 above, the Statement:
- a. includes the results of the following entities:
 - i. Hexaware Technologies Limited, India
 - ii. Hexaware Technologies Inc., USA (wholly owned subsidiary of the Holding Company)
 - iii. Hexaware Technologies, Mexico S. De. R.L. De. C.V., Mexico (wholly owned subsidiary of the Holding Company)
 - iv. Hexaware Technologies UK Ltd., United Kingdom (wholly owned subsidiary of the Holding Company)
 - v. FocusFrame Europe BV, Netherland (wholly owned subsidiary of Hexaware Technologies Inc.)
 - vi. Hexaware Technologies Asia Pacific Pte Limited, Singapore (wholly owned subsidiary of the Holding Company)
 - vii. Hexaware Technologies GmbH., Germany (wholly owned subsidiary of the Holding Company)
 - viii. Hexaware Technologies Canada Limited, Canada (wholly owned subsidiary of the Holding Company)
 - ix. Risk Technology International Limited, India (wholly owned subsidiary of the Holding Company)
 - x. Hexaware Technologies DO Brazil Ltd, Brazil (wholly owned subsidiary of Hexaware Technologies UK Ltd)
 - xi. Guangzhou Hexaware Information Technologies Company Limited, China (wholly owned subsidiary of the Holding Company)
 - xii. Hexaware Technologies LLC, Russia (wholly owned subsidiary of the Holding Company)
 - xiii. Hexaware Technologies Saudi LLC, Saudi Arabia (wholly owned subsidiary of the Holding Company)
 - xiv. Hexaware Technologies Romania SRL, Romania (wholly owned subsidiary of the Holding Company)
 - xv. Experis Technology Solutions Pte Limited (associate of Hexaware Technologies Asia Pacific Pte Limited)
 - b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the year ended 31st December, 2016.
5. The Statement includes the results for the Quarter ended 31st December, 2016 being the balancing figure between audited figures in respect of the full financial year and the audited year to date figures up to the third quarter of the current financial year.



6. The consolidated financial results include the Group's share of net loss of Rs 0.00 lakh for the year ended 31st December, 2016, as considered in the consolidated financial results, in respect of one associate company, which is yet to commence operations, whose financial statements have not been audited. Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group. Our opinion on the Statement is not modified in respect of our reliance on the financial statements certified by the Management.

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



Abhijit A. Damle
Partner
(Membership No. 102912)

MUMBAI, 7th February, 2017

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF HEXAWARE TECHNOLOGIES LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **HEXAWARE TECHNOLOGIES LIMITED** ("the Company") for the year ended 31st December, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 from material misstatement.

An audit involves 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 Company'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 effectiveness of the Company's internal control. 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - ii. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31st December, 2016.



**Deloitte
Haskins & Sells LLP**

4. The Statement includes the results for the Quarter ended 31st December, 2016 being the balancing figure between audited figures in respect of the full financial year and the audited year to date figures up to the third quarter of the current financial year.

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



Abhijit A. Damle
Partner
(Membership No. 102912)

MUMBAI, 7th February, 2017

A) CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST DECEMBER 2016

(Rupees in Lakhs except per share data)

| PARTICULARS | QUARTER ENDED 31st DEC'2016 (REFER NOTE 3) | QUARTER ENDED 30th SEP'2016 AUDITED | QUARTER ENDED 31st DEC'2015 (REFER NOTE 3) | YEAR ENDED 31st DEC'2016 AUDITED | YEAR ENDED 31st DEC'2015 AUDITED |
|--|--|-------------------------------------|--|----------------------------------|----------------------------------|
| INCOME | | | | | |
| INCOME FROM OPERATIONS | 94,087.28 | 90,414.86 | 81,950.60 | 353,489.91 | 312,352.28 |
| EXPENSES | | | | | |
| EMPLOYEE BENEFITS EXPENSE | 51,066.45 | 49,672.28 | 46,474.98 | 197,051.25 | 175,210.78 |
| SOFTWARE AND DEVELOPMENT EXPENSES | 17,046.56 | 15,893.07 | 14,714.05 | 63,008.12 | 53,259.51 |
| OPERATING AND OTHER EXPENSES | 9,191.54 | 8,373.18 | 7,655.77 | 33,490.37 | 28,188.89 |
| EMPLOYEE STOCK OPTION COMPENSATION COST | 552.91 | 714.57 | 76.66 | 2,467.37 | 2,111.03 |
| DEPRECIATION AND AMORTISATION | 1,397.62 | 1,417.46 | 1,314.65 | 5,584.27 | 4,824.68 |
| TOTAL EXPENSES | 79,255.08 | 76,070.56 | 70,236.11 | 301,601.38 | 263,594.89 |
| PROFIT FROM OPERATIONS BEFORE OTHER INCOME, EXCHANGE RATE DIFFERENCE AND INTEREST | 14,832.20 | 14,344.30 | 11,714.49 | 51,888.53 | 48,757.39 |
| OTHER INCOME (NET) | 138.96 | 41.30 | 178.49 | 384.07 | 901.76 |
| EXCHANGE RATE DIFFERENCE (NET) GAIN / (LOSS) | 1,255.07 | 636.90 | 695.82 | 3,559.27 | 813.99 |
| PROFIT BEFORE INTEREST AND TAX | 16,226.23 | 15,022.50 | 12,588.80 | 55,831.87 | 50,473.14 |
| INTEREST | 0.74 | 11.67 | 3.58 | 14.06 | 11.89 |
| PROFIT BEFORE TAX | 16,225.49 | 15,010.83 | 12,585.22 | 55,817.81 | 50,461.25 |
| TAX EXPENSE | 4,077.32 | 3,866.35 | 2,649.09 | 14,106.80 | 11,140.12 |
| PROFIT AFTER TAX | 12,148.17 | 11,144.48 | 9,936.13 | 41,711.01 | 39,321.13 |
| PAID UP EQUITY SHARE CAPITAL (FACE VALUE OF RS. 2/- PER SHARE) | 6,040.56 | 6,038.22 | 6,031.26 | 6,040.56 | 6,031.26 |
| RESERVES AND SURPLUS | | | | 165,069.56 | 137,289.54 |
| EARNINGS PER SHARE (Rupees) | | | | | |
| BASIC | 4.02 | 3.69 | 3.30 | 13.82 | 13.05 |
| DILUTED | 3.99 | 3.66 | 3.27 | 13.70 | 12.94 |

B) CONSOLIDATED SEGMENT REPORTING

| PARTICULARS | QUARTER ENDED 31st DEC'2016 (REFER NOTE 3) | QUARTER ENDED 30th SEP'2016 AUDITED | QUARTER ENDED 31st DEC'2015 (REFER NOTE 3) | YEAR ENDED 31st DEC'2016 AUDITED | YEAR ENDED 31st DEC'2015 AUDITED |
|---|--|-------------------------------------|--|----------------------------------|----------------------------------|
| REVENUE BY INDUSTRY SEGMENT | | | | | |
| TRAVEL AND TRANSPORTATION | 12,420.28 | 13,094.76 | 13,575.00 | 50,648.35 | 52,400.80 |
| BANKING AND FINANCIAL SERVICES | 39,594.49 | 37,614.03 | 30,736.64 | 144,137.81 | 116,608.40 |
| INSURANCE AND HEALTHCARE | 15,494.35 | 14,504.92 | 14,233.13 | 59,204.66 | 50,959.33 |
| MANUFACTURING, CONSUMER AND OTHERS | 26,578.16 | 25,201.15 | 23,405.83 | 99,499.09 | 92,383.75 |
| NET REVENUE FROM OPERATIONS | 94,087.28 | 90,414.86 | 81,950.60 | 353,489.91 | 312,352.28 |
| SEGMENT RESULT BEFORE TAX | | | | | |
| TRAVEL AND TRANSPORTATION | 1,889.53 | 2,395.03 | 2,512.91 | 8,655.60 | 9,747.37 |
| BANKING AND FINANCIAL SERVICES | 4,862.89 | 4,713.88 | 3,192.28 | 16,279.29 | 14,215.51 |
| INSURANCE AND HEALTHCARE | 3,757.83 | 3,249.61 | 2,671.51 | 12,725.13 | 10,769.29 |
| MANUFACTURING, CONSUMER AND OTHERS | 5,719.57 | 5,403.24 | 4,652.44 | 19,812.78 | 18,849.90 |
| TOTAL | 16,229.82 | 15,761.76 | 13,029.14 | 57,472.80 | 53,582.07 |
| ADD : OTHER INCOME | 138.96 | 41.30 | 178.49 | 384.07 | 901.76 |
| ADD: EXCHANGE RATE DIFFERENCE (NET) GAIN / (LOSS) | 1,255.07 | 636.90 | 695.82 | 3,559.27 | 813.99 |
| LESS : INTEREST | 0.74 | 11.67 | 3.58 | 14.06 | 11.89 |
| LESS : OTHER UN-ALLOCABLE EXPENDITURE | 1,397.62 | 1,417.46 | 1,314.65 | 5,584.27 | 4,824.68 |
| PROFIT BEFORE TAX | 16,225.49 | 15,010.83 | 12,585.22 | 55,817.81 | 50,461.25 |

Notes on segment information

Principal segments

The Company has identified business segment as the primary segment. Business segments have been identified taking into account the services offered to customers globally operating in different industry segments, differing risks and returns, the organizational and the internal reporting systems.

Segment assets and liabilities

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



C) HEXAWARE TECHNOLOGIES LIMITED - INDIA - STANDALONE BASIS
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST DECEMBER 2016

(Rupees in Lakhs except per share data)

| PARTICULARS | QUARTER ENDED 31st DEC'2016 (REFER NOTE 3) | QUARTER ENDED 30th SEP'2016 AUDITED | QUARTER ENDED 31st DEC'2015 (REFER NOTE 3) | YEAR ENDED 31st DEC'2016 AUDITED | YEAR ENDED 31st DEC'2015 AUDITED |
|--|--|-------------------------------------|--|----------------------------------|----------------------------------|
| INCOME | | | | | |
| INCOME FROM OPERATIONS | 36,883.68 | 37,145.65 | 32,711.23 | 139,304.02 | 129,359.73 |
| EXPENSES | | | | | |
| EMPLOYEE BENEFITS EXPENSE | 17,395.41 | 18,302.68 | 16,821.98 | 69,454.56 | 63,446.53 |
| SOFTWARE AND DEVELOPMENT EXPENSES | 1,183.77 | 980.93 | 1,140.94 | 4,474.68 | 4,917.69 |
| OPERATING AND OTHER EXPENSES | 4,729.15 | 4,485.80 | 4,438.66 | 17,386.99 | 15,761.20 |
| EMPLOYEE STOCK OPTION COMPENSATION COST | 552.91 | 714.57 | 76.66 | 2,467.37 | 2,111.03 |
| DEPRECIATION AND AMORTISATION | 1,059.44 | 1,080.89 | 1,073.69 | 4,258.67 | 4,083.63 |
| TOTAL EXPENSES | 24,920.68 | 25,564.87 | 23,551.93 | 98,042.27 | 90,320.08 |
| PROFIT FROM OPERATIONS BEFORE OTHER INCOME, EXCHANGE RATE DIFFERENCE AND INTEREST | 11,963.00 | 11,580.78 | 9,159.30 | 41,261.75 | 39,039.65 |
| OTHER INCOME (NET) | 342.00 | 194.97 | 217.87 | 943.65 | 1,033.60 |
| EXCHANGE RATE DIFFERENCE (NET) GAIN / (LOSS) | 1,050.07 | 464.30 | 399.66 | 2,846.35 | 735.29 |
| PROFIT BEFORE INTEREST AND TAX | 13,355.07 | 12,240.05 | 9,776.83 | 45,051.75 | 40,808.54 |
| INTEREST | 0.20 | 9.31 | 2.81 | 10.06 | 2.91 |
| PROFIT BEFORE TAX | 13,354.87 | 12,230.74 | 9,774.02 | 45,041.69 | 40,805.63 |
| TAX EXPENSE | 2,787.40 | 2,762.47 | 1,678.28 | 9,434.44 | 7,508.44 |
| PROFIT AFTER TAX | 10,567.47 | 9,468.27 | 8,095.74 | 35,607.25 | 33,297.19 |
| PAID UP EQUITY SHARE CAPITAL (FACE VALUE OF RS. 2/- PER SHARE) | 6,040.56 | 6,038.22 | 6,031.26 | 6,040.56 | 6,031.26 |
| RESERVES AND SURPLUS | | | | 126,241.45 | 104,963.98 |
| EARNINGS PER SHARE (Rupees) | | | | | |
| BASIC | 3.50 | 3.14 | 2.68 | 11.80 | 11.05 |
| DILUTED | 3.47 | 3.11 | 2.66 | 11.70 | 10.96 |

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 7th February, 2017.

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

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

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

4) The Board of Directors, at its meeting held on 25th October, 2016, approved a buyback proposal, to which the shareholders accorded their consent on 22nd December 2016, for purchase by the Company of upto 5,694,835 shares of Rs. 2 each (representing 1.9% of total issued equity shares) from the shareholders of the Company on a proportionate basis by way of a tender offer route at a price of Rs. 240 per equity share for an aggregate amount not exceeding Rs. 13,667.60 lakhs in accordance with the provisions of the Companies Act, 2013 and SEBI (Buy Back of Securities) Regulations, 1998. The buy back offer opens on 2nd February 2017 and closes on 15th February 2017

5) The Board of Directors have declared an interim dividend of Re. 1/- per share (50%) on an equity share of Rs. 2/- each, at its meeting held on 7th February, 2017. Further during the year, the Company has also paid interim dividends aggregating to Rs. 4.50 per share (225%).

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



E) STATEMENT OF ASSETS AND LIABILITIES (CONSOLIDATED AUDITED)

(Rupees in lakhs)

| PARTICULARS | AS AT 31st DEC'2016 AUDITED | AS AT 31ST DEC'2015 AUDITED |
|--|-----------------------------------|-----------------------------------|
| I. EQUITY AND LIABILITIES | | |
| 1. SHAREHOLDERS' FUNDS | | |
| a. SHARE CAPITAL | 6,040.56 | 6,031.26 |
| b. RESERVES AND SURPLUS | 165,069.56 | 137,289.54 |
| SUB TOTAL SHARE HOLDERS' FUNDS | 171,110.12 | 143,320.80 |
| 2. NON CURRENT LIABILITIES | | |
| a. DEFERRED TAX LIABILITIES (NET) | 291.36 | 919.52 |
| b. OTHER LONG TERM LIABILITIES | 404.92 | 307.97 |
| c. LONG TERM PROVISIONS | 4,340.63 | 3,226.67 |
| SUB TOTAL NON CURRENT LIABILITIES | 5,036.91 | 4,454.16 |
| 3. CURRENT LIABILITIES | | |
| a. TRADE PAYABLES | 12,912.45 | 9,818.78 |
| b. OTHER CURRENT LIABILITIES | 32,358.24 | 29,850.21 |
| c. SHORT TERM PROVISIONS | 12,701.10 | 15,535.28 |
| SUB TOTAL CURRENT LIABILITIES | 57,971.79 | 55,204.27 |
| TOTAL EQUITY AND LIABILITIES | 234,118.82 | 202,979.23 |
| II. ASSETS | | |
| 1. NON CURRENT ASSETS | | |
| a. FIXED ASSETS | 67,958.84 | 47,731.84 |
| b. GOODWILL ON CONSOLIDATION | 17,611.73 | 17,153.36 |
| c. NON CURRENT INVESTMENTS | 215.24 | 45.78 |
| d. DEFERRED TAX ASSETS (NET) | 4,047.42 | 3,480.56 |
| e. LONG TERM LOANS AND ADVANCES | 17,519.91 | 18,132.81 |
| f. OTHER NON CURRENT ASSETS | 2,960.47 | 1,960.57 |
| SUB TOTAL NON CURRENT ASSETS | 110,313.61 | 88,504.92 |
| 2. CURRENT ASSETS | | |
| a. CURRENT INVESTMENTS | 1,884.96 | 4,093.34 |
| b. TRADE RECEIVABLES | 43,760.46 | 44,057.84 |
| c. CASH AND CASH EQUIVALENTS | 41,263.83 | 38,644.57 |
| d. SHORT TERM LOANS AND ADVANCES | 8,199.80 | 7,693.58 |
| e. OTHER CURRENT ASSETS | 28,696.16 | 19,984.98 |
| SUB TOTAL CURRENT ASSETS | 123,805.21 | 114,474.31 |
| TOTAL ASSETS | 234,118.82 | 202,979.23 |

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F) STATEMENT OF ASSETS AND LIABILITIES (STANDALONE AUDITED)

(Rupees in lakhs)

| PARTICULARS | AS AT 31st DEC'2016 AUDITED | AS AT 31ST DEC'2015 AUDITED |
|--|-----------------------------------|-----------------------------------|
| I. EQUITY AND LIABILITIES | | |
| 1. SHAREHOLDERS' FUNDS | | |
| a. SHARE CAPITAL | 6,040.56 | 6,031.26 |
| b. RESERVES AND SURPLUS | 126,241.45 | 104,963.98 |
| SUB TOTAL SHARE HOLDERS' FUNDS | 132,282.01 | 110,995.24 |
| 2. NON CURRENT LIABILITIES | | |
| a. DEFERRED TAX LIABILITIES (NET) | 291.36 | 919.52 |
| b. OTHER LONG TERM LIABILITIES | 133.22 | 72.95 |
| c. LONG TERM PROVISIONS | 4,270.53 | 3,152.69 |
| SUB TOTAL NON CURRENT LIABILITIES | 4,695.11 | 4,145.16 |
| 3. CURRENT LIABILITIES | | |
| a. TRADE PAYABLES | 12,363.92 | 13,521.83 |
| b. OTHER CURRENT LIABILITIES | 11,355.82 | 11,683.24 |
| c. SHORT TERM PROVISIONS | 5,667.29 | 9,526.23 |
| SUB TOTAL CURRENT LIABILITIES | 29,387.03 | 34,731.30 |
| TOTAL EQUITY AND LIABILITIES | 166,364.15 | 149,871.70 |
| II. ASSETS | | |
| 1. NON CURRENT ASSETS | | |
| a. FIXED ASSETS | 51,115.74 | 41,158.25 |
| b. NON CURRENT INVESTMENTS | 20,909.21 | 20,172.63 |
| c. LONG TERM LOANS AND ADVANCES | 26,955.16 | 20,200.55 |
| d. OTHER NON CURRENT ASSETS | 2,735.12 | 1,327.86 |
| SUB TOTAL NON CURRENT ASSETS | 101,715.23 | 82,859.29 |
| 2. CURRENT ASSETS | | |
| a. CURRENT INVESTMENTS | 1,884.96 | 4,093.34 |
| b. TRADE RECEIVABLES | 27,335.61 | 39,709.67 |
| c. CASH AND CASH EQUIVALENTS | 20,655.34 | 10,996.41 |
| d. SHORT TERM LOANS AND ADVANCES | 7,504.13 | 8,495.16 |
| e. OTHER CURRENT ASSETS | 7,268.88 | 3,717.83 |
| SUB TOTAL CURRENT ASSETS | 64,648.92 | 67,012.41 |
| TOTAL ASSETS | 166,364.15 | 149,871.70 |

For Hexaware Technologies Limited


R. Srikrishna
(CEO and Executive Director)

Place : Mumbai
Date : 7th February, 2017

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Hexaware Reports Fourth Quarter and FY 2016 results
Q4 Constant Currency Revenue at \$139.9 Mn, up 13.2% YoY
Q4 EBITDA* at \$24.8 Mn, up 24.8% YoY

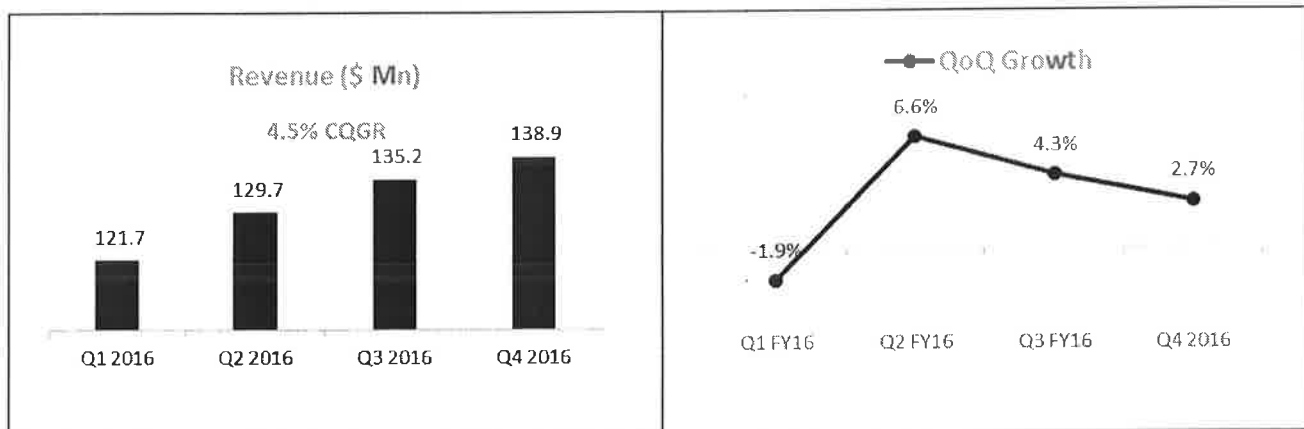
| USD Mn | 2016 | Growth | Q4 16 | Growth | |
|------------------------------|-------|--------|-------|--------|-------|
| | | YoY | | QoQ | YoY |
| Revenue (Constant Currency) | 529.6 | 9.0% | 139.9 | 3.4% | 13.2% |

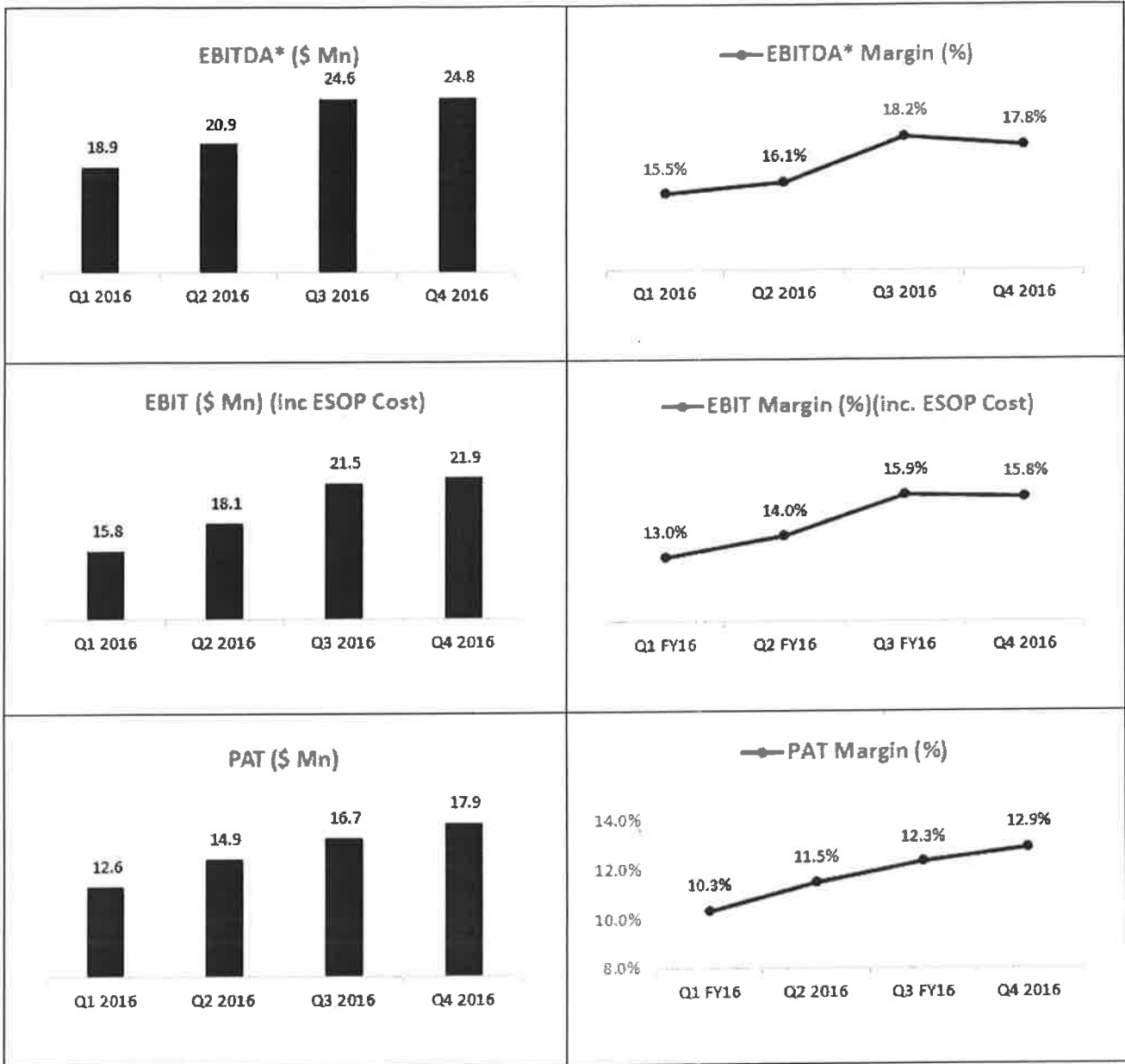
| USD Mn | 2016 | Growth | Q4 16 | Growth | |
|---------|-------|--------|-------|--------|-------|
| | | YoY | | QoQ | YoY |
| Revenue | 525.6 | 8.3% | 138.9 | 2.7% | 12.0% |
| EBITDA* | 89.2 | 3.0% | 24.8 | 0.5% | 24.8% |
| EBIT | 77.2 | 1.9% | 21.9 | 2.0% | 23.4% |
| PAT | 62.1 | 2.3% | 17.9 | 7.5% | 22.1% |

| ₹ Mn | 2016 | Growth | Q4 16 | Growth | |
|---------|--------|--------|-------|--------|-------|
| | | YoY | | QoQ | YoY |
| Revenue | 35,349 | 13.2% | 9,409 | 4.1% | 14.8% |
| EBITDA* | 5,993 | 7.6% | 1,678 | 1.9% | 28.1% |
| EBIT | 5,188 | 6.4% | 1,483 | 3.4% | 26.6% |
| PAT | 4,171 | 6.1% | 1,215 | 9.0% | 22.3% |

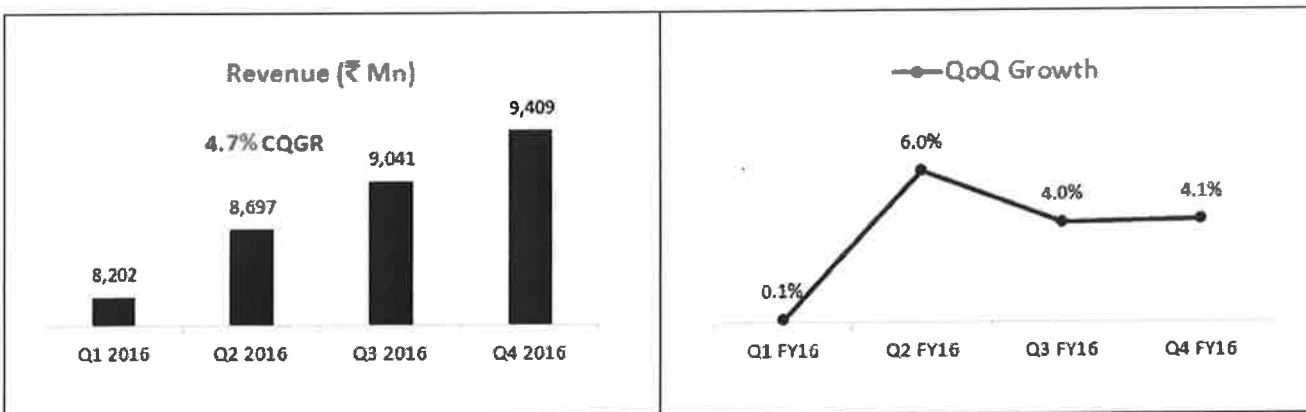
EBITDA* - Excludes ESOP Cost

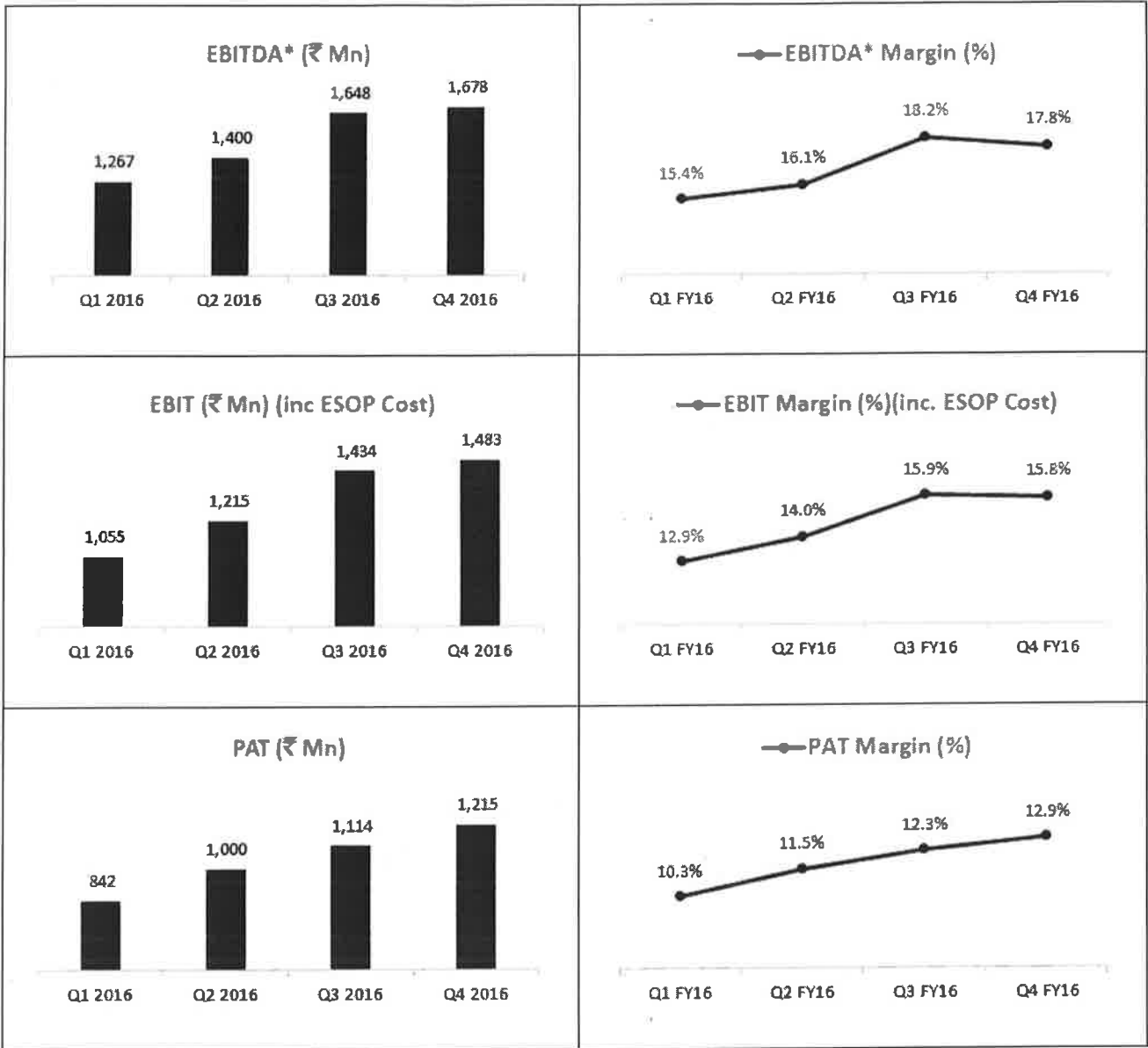
Q4 Performance Highlights in US\$ terms



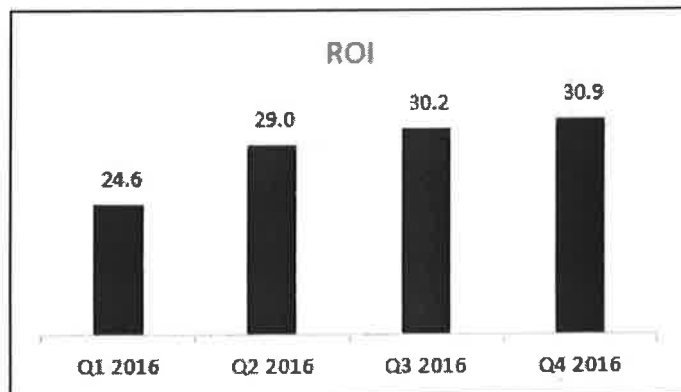


Q4 Performance Highlights in ₹ terms

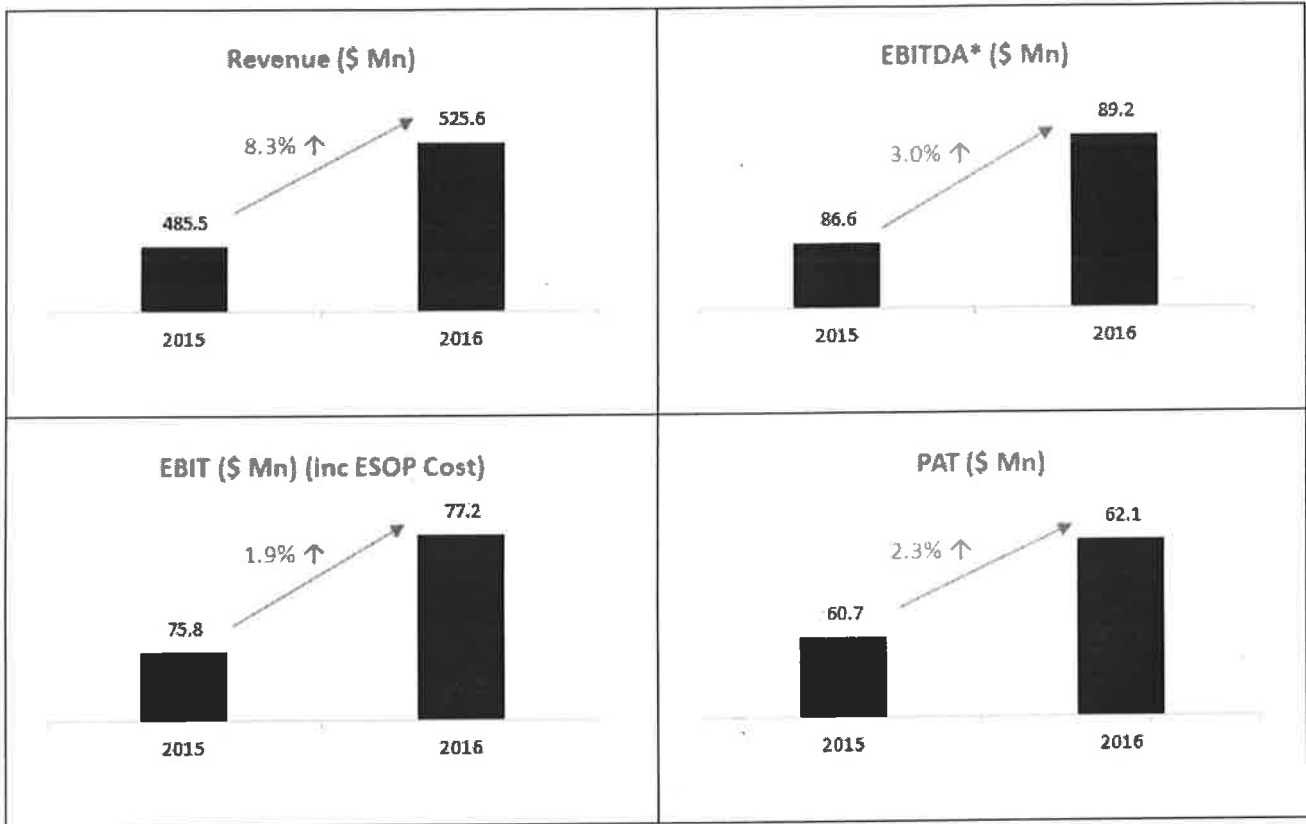




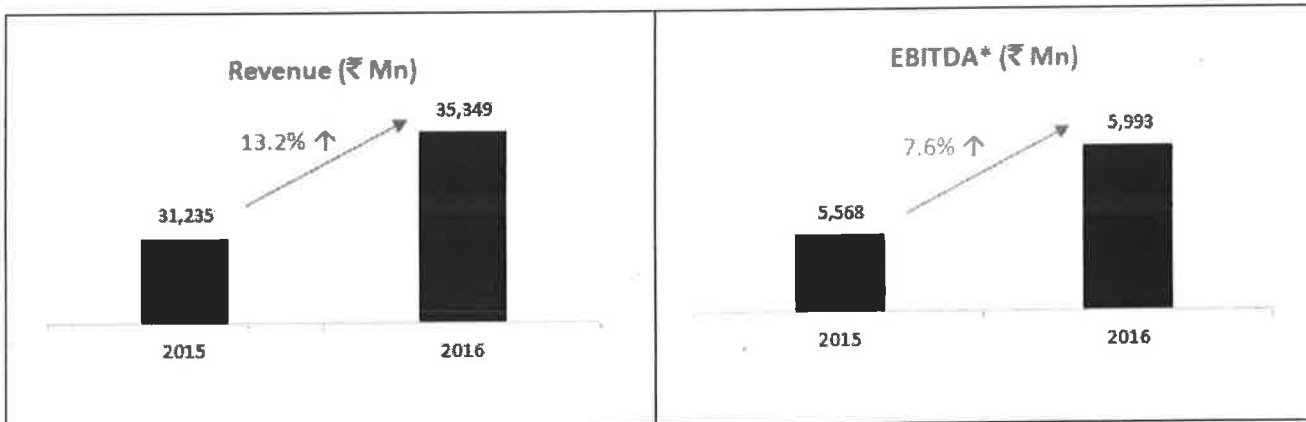
ROI

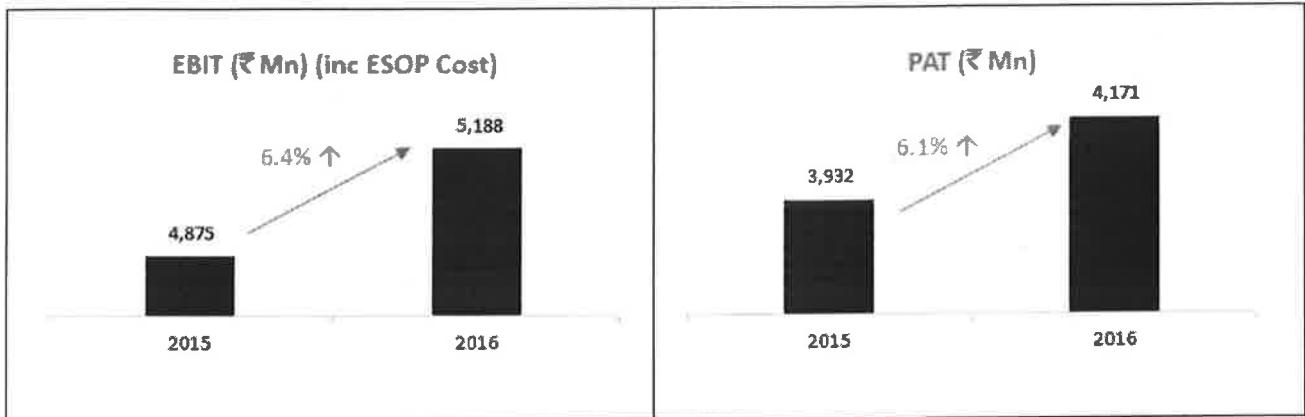


2016 Performance Highlights in US\$ terms



2016 Performance Highlights in ₹ terms





Cash

- Cash & Cash equivalents at the end of December 2016 at US\$ 66 Mn; ₹ 448 crores
- Days of Sales Outstanding (DSO) was 43 days at the end of Q4 2016
- Fourth Interim Dividend of ₹ 1.00 (50%) for Q4 2016

New Wins

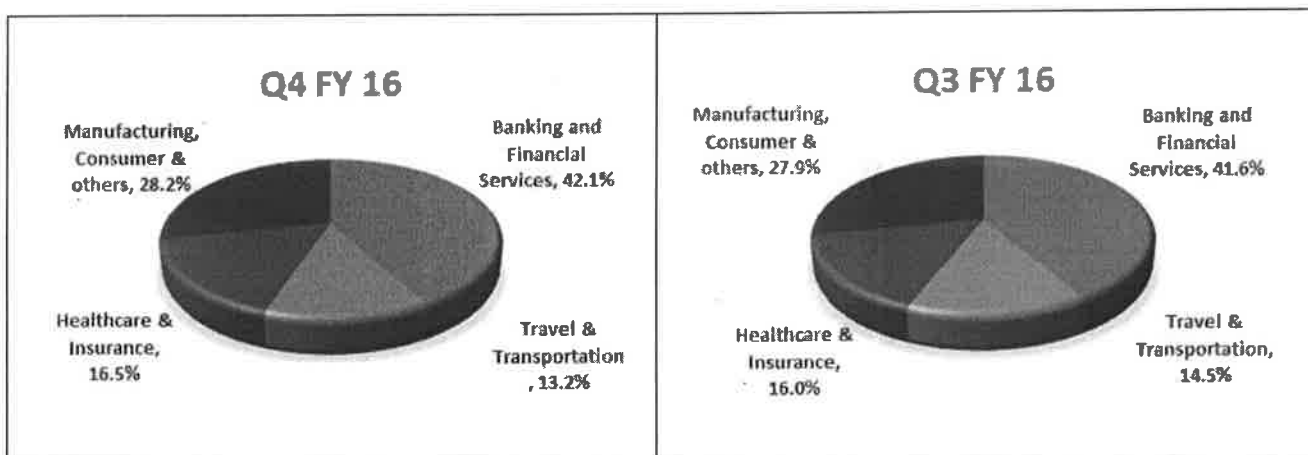
- 3 new clients signed in Q4 2016 with TCV of US\$ 55 Mn

Human Capital

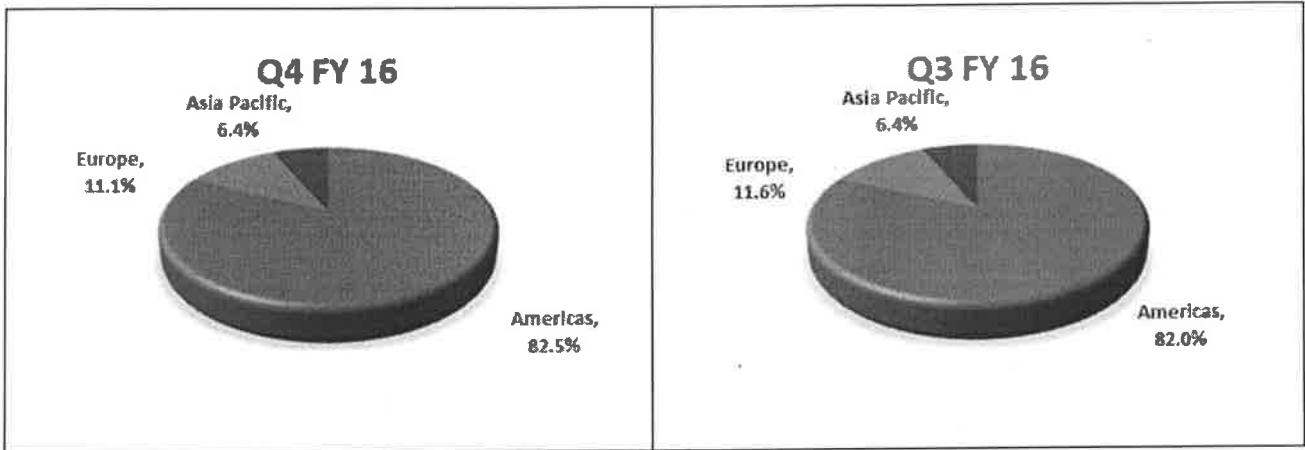
- Headcount stood at 12,115 at the end of Q4 2016; up 780 YoY, up 296 QoQ
- Utilization stood at 78.6% (including trainees) in the Quarter
- Attrition at the end of December 2016 was at 16.1%

Revenue Split

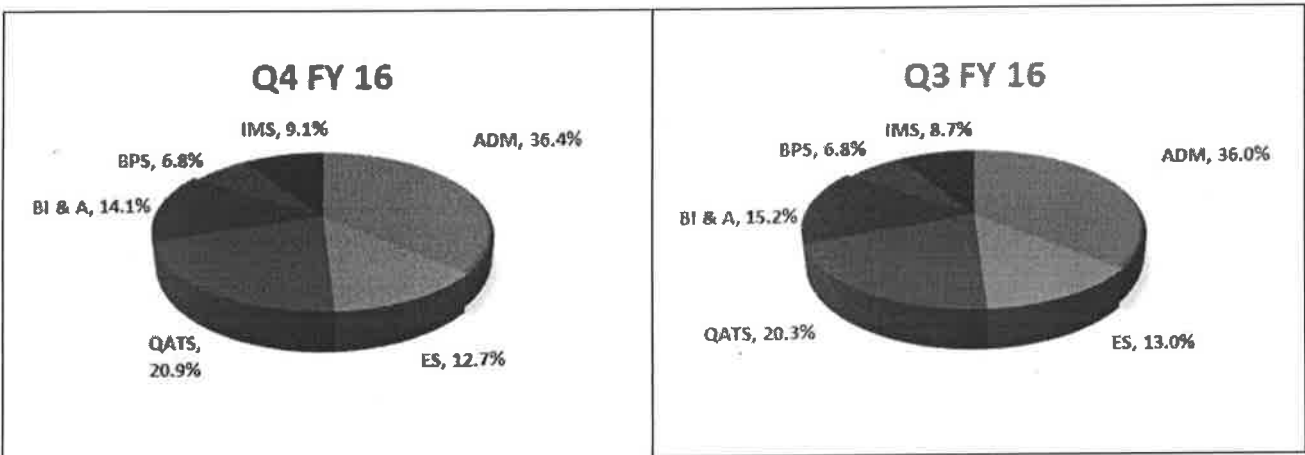
Vertical Split



Geography Split



Service Lines Split



Service Lines have been regrouped and reclassified from Q1 2016 to represent our current organisation structure

Revenue Growth

| Particulars | Segments | Full Year YoY | 31-Dec-16 | |
|---------------------|--|---------------|-----------|--------|
| | | | Q o Q | Y o Y |
| Geography | Americas | 10.0% | 3.4% | 14.3% |
| | Europe ** | -1.7% | -1.4% | -1.0% |
| | Asia Pacific | 6.4% | 1.7% | 8.3% |
| Service Lines Split | Application Devt & Maint (ADM) | 5.2% | 4.0% | 7.0% |
| | Enterprise Solutions (ES) | -2.8% | -0.4% | -0.9% |
| | Testing / Digital Assurance (QATS) | 6.4% | 6.1% | 13.7% |
| | Business Intelligence & Analytics (BI&A) | 9.8% | -4.6% | 12.3% |
| | Business Process Services (BPS) | 30.9% | 2.0% | 32.8% |
| | Infrastructure Management Services (IMS) | 33.6% | 7.7% | 41.1% |
| Vertical Split | Banking & Financial Services | 18.2% | 3.9% | 25.6% |
| | Travel & Transportation | -7.5% | -6.4% | -10.8% |
| | Healthcare & Insurance | 11.2% | 5.5% | 6.2% |
| | Manufacturing, Consumer & others | 3.0% | 4.1% | 10.7% |

** - In constant currency terms, Europe grew 3.0% QoQ and 7.9% YoY; 3.3% for the year 2016

Service Lines have been regrouped and reclassified from Q1 2016 to represent our current organisation structure

Mumbai – February 7, 2017: Hexaware Technologies Limited, a leading global provider of Application, Infrastructure, BPS and Digital services has reported stellar results for the fourth quarter of the calendar year ended December 31, 2016.

"Hexaware continues to report robust growth this quarter with revenue up 13.2% YoY in constant currency and EBITDA up 24.8% YoY. The combination of fearless automation and digital innovation represents the Company's biggest asset, strengthening the customer's business and differentiating us in a competitive marketplace." remarked **Atul Nishar, Chairman, Hexaware Technologies Limited**.

"We continue to deliver solid broad-based growth on the back of our Shrink IT, Grow Digital Strategy. We now exit 2016 with a run-rate that puts us in pole position for a double digit growth in 2017. We also saw accelerated booking from new customers that will further aid our growth." stated **R Srikrishna, CEO & Executive Director, Hexaware Technologies Limited**.

Booking Update

Strong TCV Booking of \$55 Mn from new customers:

Shrink IT

- Multi-year Next Gen Application Modernization and Support for a Specialized Payment products and services Provider

- Automation-led Service Integration and Service Management for a one of the top ten global Steel Companies

Grow Digital

- Migration of application landscape to hybrid cloud for a Facilities Management and Maintenance Company

Business Update

In Q4 2016, Americas led the geographic growth with 3.4% QoQ and 14.3% YoY growth. Healthcare & Insurance (H&I) led with a 5.5% QoQ and 6.2% YoY growth. Banking and Financial Services (BFS) showed an 18.2% growth for the year 2016. Infrastructure Management Services (IMS) delivered strong growth of 7.7% QoQ and 41.1% YoY. IMS and Business Process Services (BPS) showed growth of 33.6% and 30.9% respectively for the year 2016.

Impact of Changing Environment on Immigration

An important background to this topic is that no Executive action or Legislation has been enacted yet. The Company believes any changes that happen in future will be prospective and not retrospective. Further it is likely to have an impact from late 2018 only, given that April 2017 is the cycle for new H1B visa applications.

In 2016, Hexaware saw a reduced dependence on H1B and is committed to continuous reduction of dependence on/usage of Visas. The Company has invested in multiple channels of fulfilment, including lateral hires, recruitment and training from college campuses in the US. In the past two years, Hexaware has opened Delivery Centers in Atlanta, Georgia, and Herdon, Virginia that have grown rapidly. The Company has hired over 900 employees/full-time contractors in the US in 2016 and continue to be a strong contributor to the US economy.

Fourth Interim Dividend of 2016

The Board of Directors declared a fourth interim dividend of ₹ 1.00 per share (50%) on equity shares of ₹ 2.00 each. The record date is fixed as Friday, March 3, 2017 for determining the shareholders entitled for this fourth interim dividend of the year 2016. The payment shall be made on March 8, 2016. This would result in a cash outflow of ₹ 36.35 Crores for dividend payment including tax, resulting in a dividend payout ratio of 30% for Q4 2016.

Earlier in the year, the Board of Directors declared a first interim dividend of ₹ 2.50 per share (125%), a second interim dividend of ₹ 1.00 per share (50%) and a third interim dividend of ₹ 1.00 per share (50%) on equity shares of ₹ 2.00 each. Including the fourth interim dividend, the dividends declared including tax for the four quarters of 2016 total to ₹ 199.87 Crores, amounting to a dividend payout ratio of 48%. This brings the interim dividends for the four quarters of 2016 to ₹ 5.50 per share (275%).

Foreign Exchange Cover

The Company has hedges worth \$ 141.82 Mn at an average exchange rate of ₹ 72.57, € 4.20 Mn at an average exchange rate of ₹ 81.26 and £ 4.20 Mn at an average exchange rate of ₹ 101.71 maturing over the course of the next eight quarters (from January 2017 to December 2018).

Facility Update

In anticipation of sustained growth, Hexaware continued to expand its global delivery footprint. The Company inaugurated its latest Global Delivery Centre (GDC) in Pune, India. Situated at a prime location with a scenic backdrop in Hinjewadi Phase III, Pune, this state of the art delivery centre is all set to deliver high value and domain specific services for global clientele across verticals.

The Company, also expanded its BPS Services with a second delivery center in Chennai, India. Located in the Special Economic Zone, this 1400 seater state of the art delivery center is set to deliver mission critical back office and front office services to global clients from varied industries including Telecommunication, Banking & Financial Services, Healthcare and Retail.

Awards and Recognition

Hexaware's Raise IT Platform has been mentioned among the vendors offering cognitive Automation platforms in the IDC Report titled "Automatic Decisions: Rise of the Service Provider Cognitive Platforms " dated 11th October 2016 by Analyst David Tapper.

Hexaware has been mentioned among the Consulting, BPO and IT Outsourcing Providers Deploying RPA solution in the Market in the Gartner Report Titled "Robotic Process Automation: Eight Guidelines for Effective Results" dated 12 October 2016 by analyst Cathy Tornbohm.

Hexaware has been mentioned as one of the established providers have pivoted to SaaS in the Forrester Report titled "Vendor Landscape: Oracle Services Providers Aggressively Pivot To Cloud Solutions" dated 19th October 2016, by analyst Liz Herbert.

Hexaware has been positioned in "Star Performer and Major Contender" category in the Everest Report Titled Health Care Payer IT AO PEAK Matrix dated 31st October 2016 by analyst Jimit Arora.

Hexaware has been positioned in "Star Performer and Major Contender" category in the Everest Report Titled ITO In Insurance PEAK Matrix dated 30th November 2016 by analyst Jimit Arora.

Hexaware has been positioned in "Major Contender" category in the Everest Report Titled Healthcare Service Providers PEAK Matrix dated 30th November 2016 by analyst Jimit Arora.

Forrester mentions Hexaware as STAR PERFORMERS in their Wave Report Titled" Application Outsourcing for Mid- Size Providers, Q4 2016", dated 14th December by Analyst Somak Roy.

About Hexaware

Hexaware is a leading global provider of IT, Application, Infrastructure, BPO and Digital services. Our business philosophy of *Shrink IT, Grow Digital* allows customers to significantly shrink commodity IT spend while partnering with them to embrace digitalization. The Company focuses on key domains such as Banking, Financial Services, Capital Market, Healthcare, Insurance, Manufacturing, Retail, Education, Telecom, Travel, Transportation and Logistics. Hexaware is committed to deliver business results and leverage technology solutions by specializing in Application Development & Maintenance, Business Intelligence & Analytics, Quality Assurance and Testing Services, Infrastructure Management Services, Business Process Services and Enterprise Solutions. Founded in 1990, Hexaware has a well-established global delivery model armed with proprietary tools and methodologies, skilled human capital and SEI CMMI-Level 5 certification. For additional information logon to: 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

Tel: +91 (22) 6654 2682 / 83

E-mail: sreedatric@hexaware.com

Consolidated Audited Income Statement (as per Indian GAAP)

₹ Mn

| Head | Quarterly Data | | | | |
|--------------------------------------|----------------|--------------|-------------|--------------|--------------|
| | Q4 16 | Q3 16 | QoQ% | Q4 15 | YoY% |
| Revenues | 9,409 | 9,041 | 4.1% | 8,195 | 14.8% |
| Direct Costs | 6,101 | 5,766 | 5.8% | 5,346 | 14.1% |
| Gross Profit | 3,307 | 3,276 | 1.0% | 2,849 | 16.1% |
| Selling / General And Administration | 1,629 | 1,628 | 0.1% | 1,539 | 5.9% |
| EBITDA* excluding ESOP Costs | 1,678 | 1,648 | 1.9% | 1,311 | 28.1% |
| ESOP Costs | 55 | 71 | -22.6% | 8 | 621.3% |
| EBITDA | 1,623 | 1,576 | 3.0% | 1,303 | 24.6% |
| Depreciation and Amortization | 140 | 142 | -1.4% | 131 | 6.3% |
| Operating Profit = EBIT | 1,483 | 1,434 | 3.4% | 1,171 | 26.6% |
| Other Income (net) | 14 | 3 | 375.6% | 18 | -20.7% |
| Forex Gains / (Losses) | 126 | 64 | 97.1% | 70 | 80.4% |
| Profit Before Tax | 1,623 | 1,501 | 8.1% | 1,259 | 28.9% |
| Provision for Tax | 408 | 387 | 5.5% | 265 | 53.9% |
| Profit After Tax | 1,215 | 1,114 | 9.0% | 994 | 22.3% |

| Key Ratios | Q4 16 | Q3 16 | QoQ% | Q4 15 | YoY% |
|------------------------------|-------|-------|-------|-------|-------|
| Gross Margin | 35.2% | 36.2% | -1.0% | 34.8% | 0.4% |
| SG&A to Revenue | 17.3% | 18.0% | -0.7% | 18.8% | -1.5% |
| EBITDA* excluding ESOP Costs | 17.8% | 18.2% | -0.4% | 16.0% | 1.8% |
| EBITDA | 17.2% | 17.4% | -0.2% | 15.9% | 1.3% |
| Operating / EBIT Margin | 15.8% | 15.9% | -0.1% | 14.3% | 1.5% |
| Profit before tax | 17.2% | 16.6% | 0.6% | 15.4% | 1.8% |
| Profit after Tax | 12.9% | 12.3% | 0.6% | 12.1% | 0.8% |
| EPS-INR | | | | | |
| Basic | 4.02 | 3.69 | 0.33 | 3.30 | 0.72 |
| Diluted | 3.99 | 3.66 | 0.33 | 3.27 | 0.72 |

Consolidated Audited Income Statement (as per Indian GAAP) ₹ Mn

| Head | FY 16 | FY 15 | YoY% |
|--------------------------------------|---------------|---------------|--------------|
| Revenues | 35,349 | 31,235 | 13.2% |
| Direct Costs | 22,888 | 20,061 | 14.1% |
| Gross Profit | 12,461 | 11,174 | 11.5% |
| Selling / General And Administration | 6,468 | 5,606 | 15.4% |
| EBITDA* excluding ESOP Costs | 5,993 | 5,568 | 7.6% |
| ESOP Costs | 247 | 211 | 16.9% |
| EBITDA | 5,747 | 5,357 | 7.3% |
| Depreciation and Amortization | 558 | 482 | 15.7% |
| Operating Profit = EBIT | 5,188 | 4,875 | 6.4% |
| Other Income (net) | 38 | 90 | -58.1% |
| Forex Gains / (Losses) | 356 | 81 | 337.3% |
| Profit Before Tax | 5,582 | 5,046 | 10.6% |
| Provision for Tax | 1,411 | 1,114 | 26.6% |
| Profit After Tax | 4,171 | 3,932 | 6.1% |

| Key Ratios | FY 16 | FY 15 | YoY% |
|------------------------------|-------|-------|-------|
| Gross Margin | 35.3% | 35.8% | -0.5% |
| SG&A to Revenue | 18.3% | 17.9% | 0.4% |
| EBITDA* excluding ESOP Costs | 17.0% | 17.8% | -0.8% |
| EBITDA | 16.3% | 17.2% | -0.9% |
| Operating / EBIT Margin | 14.7% | 15.6% | -0.9% |
| Profit before tax | 15.8% | 16.2% | -0.4% |
| Profit after Tax | 11.8% | 12.6% | -0.8% |
| EPS-INR | | | |
| Basic | 13.82 | 13.05 | 0.77 |
| Diluted | 13.70 | 12.94 | 0.76 |

Consolidated Audited Balance Sheet (as per Indian GAAP)

₹ Mn

| Head | As at Dec 31 2016 | As at Sept 30 2016 | As at Dec 31 2015 |
|----------------------------------|----------------------|-----------------------|----------------------|
| Equity & Liabilities | | | |
| Equity Share Capital | 604 | 604 | 603 |
| Reserves | 16,184 | 15,221 | 13,713 |
| Hedging Reserve | 323 | 307 | 16 |
| Non Current Liability | 475 | 440 | 353 |
| Dividend Pending Payout | 364 | 363 | 871 |
| Other Current Liabilities | 5,434 | 4,866 | 4,649 |
| Total Sources of Funds | 23,383 | 21,802 | 20,206 |
| Assets | | | |
| Net Fixed Assets | 8,557 | 8,001 | 6,489 |
| Deferred Tax Asset (Net) | 376 | 306 | 256 |
| Long Term Loans and Advances | 1,752 | 1,647 | 1,813 |
| Non Current Assets / Investments | 22 | 108 | 45 |
| Cash and cash equivalent | 4,482 | 3,426 | 4,428 |
| Current Assets | | | |
| Debtors | 4,376 | 4,906 | 4,406 |
| Current Asset - Forex (MTM) | 358 | 359 | 21 |
| Others | 3,459 | 3,049 | 2,749 |
| Total Current assets | 8,193 | 8,314 | 7,175 |
| Total Uses of Funds | 23,383 | 21,802 | 20,206 |

Financial and Operational Metrics

Performance Review

| Revenue Growth | ₹, Mn | Q4 FY 16 | Q3 FY 16 | Q2 FY 16 | Q1 FY 16 | Q4 FY 15 | FY 16 | FY 15 |
|-------------------------|-------|----------|----------|----------|----------|----------|--------|--------|
| Revenue from Operations | | 9,409 | 9,041 | 8,697 | 8,202 | 8,195 | 35,349 | 31,235 |
| %, q-o-q | | 4 | 4 | 6 | 0 | 0 | 13 | 21 |
| Other Income | | 14 | 3 | 10 | 11 | 18 | 90 | 90 |

Vertical Split

| | % | Q4 FY 16 | Q3 FY 16 | Q2 FY 16 | Q1 FY 16 | Q4 FY 15 | FY 16 | FY 15 |
|----------------------------------|---|----------|----------|----------|----------|----------|-------|-------|
| Banking and Financial Services | | 42.1 | 41.6 | 40.0 | 39.2 | 37.5 | 40.8 | 37.3 |
| Travel & Transportation | | 13.2 | 14.5 | 14.5 | 15.3 | 16.6 | 14.3 | 16.8 |
| Healthcare & Insurance | | 16.5 | 16.0 | 17.1 | 17.5 | 17.4 | 16.7 | 16.3 |
| Manufacturing, Consumer & others | | 28.2 | 27.9 | 28.4 | 28.0 | 28.5 | 28.2 | 29.6 |
| Total | | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

Service Lines Split#

| | % | Q4 FY 16 | Q3 FY 16 | Q2 FY 16 | Q1 FY 16 | Q4 FY 15 | FY 16 | FY 15 |
|---|---|----------|----------|----------|----------|----------|-------|-------|
| Application Development & Maintenance (ADM) | | 36.4 | 36.0 | 36.5 | 37.7 | 38.1 | 36.6 | 37.7 |
| Enterprise Solutions | | 12.7 | 13.0 | 13.3 | 13.7 | 14.3 | 13.2 | 14.7 |
| QATS /Digital Assurance | | 20.9 | 20.3 | 20.1 | 20.3 | 20.6 | 20.4 | 20.8 |
| Business Intelligence & Analytics | | 14.1 | 15.2 | 15.6 | 15.2 | 14.0 | 15.0 | 14.8 |
| Business Process Services (BPS) | | 6.8 | 6.8 | 6.5 | 5.8 | 5.7 | 6.5 | 5.4 |
| Infrastructure Management Services (IMS) | | 9.1 | 8.7 | 8.0 | 7.3 | 7.3 | 8.3 | 6.6 |
| Total | | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

Geography

| | % | Q4 FY 16 | Q3 FY 16 | Q2 FY 16 | Q1 FY 16 | Q4 FY 15 | FY 16 | FY 15 |
|--------------|---|----------|----------|----------|----------|----------|-------|-------|
| Americas | | 82.5 | 82.0 | 80.9 | 81.4 | 80.8 | 81.7 | 80.4 |
| Europe | | 11.1 | 11.6 | 12.5 | 12.0 | 12.5 | 11.8 | 13.0 |
| Asia Pacific | | 6.4 | 6.4 | 6.6 | 6.6 | 6.7 | 6.5 | 6.6 |
| Total | | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

Onsite: Offshore Mix

| | % | Q4 FY 16 | Q3 FY 16 | Q2 FY 16 | Q1 FY 16 | Q4 FY 15 | FY 16 | FY 15 |
|----------------------------|---|----------|----------|----------|----------|----------|-------|-------|
| Onsite | | 64.5 | 65.6 | 63.9 | 63.1 | 62.3 | 64.3 | 60.8 |
| Offshore (Incl. Nearshore) | | 35.5 | 34.4 | 36.1 | 36.9 | 37.7 | 35.7 | 39.2 |
| Total | | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

Client data

Repeat Business

| | % | Q4 FY 16 | Q3 FY 16 | Q2 FY 16 | Q1 FY 16 | Q4 FY 15 |
|--|---|----------|----------|----------|----------|----------|
| | | 95.4 | 95.4 | 95.2 | 94.7 | 95.7 |

Clients billed

| | No | Q4 FY 16 | Q3 FY 16 | Q2 FY 16 | Q1 FY 16 | Q4 FY 15 |
|--|----|----------|----------|----------|----------|----------|
| | | 220 | 222 | 226 | 229 | 226 |

Clients added

| | No | Q4 FY 16 | Q3 FY 16 | Q2 FY 16 | Q1 FY 16 | Q4 FY 15 | FY 16 | FY 15 |
|--|----|----------|----------|----------|----------|----------|-------|-------|
| | | 7 | 7 | 6 | 10 | 9 | 30 | 37 |

| DSO | Days | Q4 FY 16 | Q3 FY 16 | Q2 FY 16 | Q1 FY 16 | Q4 FY 15 |
|-----|-----------------------------|----------|----------|----------|----------|----------|
| | Billed | 43 | 50 | 46 | 49 | 49 |
| | Including Unbilled Accruals | 68 | 75 | 74 | 78 | 72 |

| Revenue Concentration | % | Q4 FY 16 | Q3 FY 16 | Q2 FY 16 | Q1 FY 16 | Q4 FY 15 | FY 16 | FY 15 |
|-----------------------|--------|----------|----------|----------|----------|----------|-------|-------|
| | Top 5 | 46.3 | 47.0 | 43.1 | 42.9 | 42.2 | 44.9 | 43.0 |
| | Top 10 | 57.4 | 58.3 | 55.2 | 55.3 | 54.7 | 56.5 | 55.1 |

| Client Size | Nos (Last Twelve Months) | Q4 FY 16 | Q3 FY 16 | Q2 FY 16 | Q1 FY 16 | Q4 FY 15 |
|-------------|--------------------------|----------|----------|----------|----------|----------|
| | More than \$ 1 Mn + | 78 | 77 | 76 | 73 | 69 |
| | Between \$ 1 to 5 Mn | 64 | 63 | 62 | 58 | 53 |
| | Between \$ 5 to 10 Mn | 6 | 6 | 6 | 6 | 7 |
| | Between \$ 10 to 20 Mn | 3 | 3 | 3 | 5 | 5 |
| | Over \$ 20 Mn | 5 | 5 | 5 | 4 | 4 |

| People Numbers | IT Services % | Q4 FY 16 | Q3 FY 16 | Q2 FY 16 | Q1 FY 16 | Q4 FY 15 |
|----------------|---------------------------------|----------|----------|----------|----------|----------|
| | Billable Personnel | | | | | |
| | Onsite | 26.0% | 25.0% | 23.5% | 21.8% | 20.5% |
| | Offshore | 64.8% | 65.4% | 66.7% | 69.2% | 69.2% |
| | Total | 90.8% | 90.4% | 90.2% | 91.0% | 89.7% |
| | Marketing (Incl. Sales Support) | 4.4% | 4.7% | 4.9% | 4.2% | 3.9% |
| | Others (Incl. Tech. Support) | 4.8% | 4.9% | 4.9% | 4.8% | 6.4% |
| | Grand Total | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

| Utilization | % | Q4 FY 16 | Q3 FY 16 | Q2 FY 16 | Q1 FY 16 | Q4 FY 15 | FY 16 | FY 15 |
|-------------|---|----------|----------|----------|----------|----------|-------|-------|
| | | | 78.6 | 74.1 | 70.0 | 69.6 | 69.7 | 73.1 |

| Attrition Rate | % | Q4 FY 16 | Q3 FY 16 | Q2 FY 16 | Q1 FY 16 | Q4 FY 15 |
|----------------|--------------------|----------|----------|----------|----------|----------|
| | Last Twelve Months | | 16.1 | 16.5 | 16.6 | 16.0 |

| Rupee Dollar Rate | | Q4 FY 16 | Q3 FY 16 | Q2 FY 16 | Q1 FY 16 | Q4 FY 15 | FY 16 | FY 15 | |
|-------------------|---------------------|----------|----------|----------|----------|----------|-------|-------|-------|
| | Period Closing rate | | 67.93 | 66.62 | 67.53 | 66.26 | 66.16 | 66.16 | 66.16 |
| | Period average rate | | 67.70 | 66.87 | 67.04 | 67.49 | 66.03 | 66.03 | 66.03 |

#Service Lines have been regrouped and reclassified from Q1 2016 to represent our current organisation structure.

| Head | Quarterly Data | | | | |
|--------------------------------------|----------------|----------------|--------------|----------------|--------------|
| | Q4 16 | Q3 16 | QoQ% | Q4 15 | YoY% |
| Revenues | 138,949 | 135,239 | 2.7% | 124,107 | 12.0% |
| Direct Costs | 90,105 | 86,241 | 4.5% | 80,961 | 11.3% |
| Gross Profit | 48,844 | 48,998 | -0.3% | 43,146 | 13.2% |
| Selling / General And Administration | 24,065 | 24,350 | -1.2% | 23,292 | 3.3% |
| EBITDA* excluding ESOP Costs | 24,779 | 24,648 | 0.5% | 19,854 | 24.8% |
| ESOP Costs | 817 | 1,068 | -23.6% | 119 | 586.4% |
| EBITDA | 23,962 | 23,580 | 1.6% | 19,735 | 21.4% |
| Depreciation and Amortization | 2,065 | 2,120 | -2.6% | 1,988 | 3.8% |
| Operating Profit = EBIT | 21,897 | 21,460 | 2.0% | 17,746 | 23.4% |
| Other Income (net) | 205 | 44 | 368.7% | 267 | -23.1% |
| Forex Gains / (Losses) | 1,846 | 954 | 93.5% | 680 | 171.4% |
| Profit Before Tax | 23,948 | 22,457 | 6.6% | 18,693 | 28.1% |
| Provision for Tax | 6,018 | 5,785 | 4.0% | 4,014 | 49.9% |
| Profit After Tax | 17,930 | 16,673 | 7.5% | 14,679 | 22.1% |

| Key Ratios | Q4 16 | Q3 16 | QoQ% | Q4 15 | YoY% |
|------------------------------|-------|-------|-------|-------|-------|
| Gross Margin | 35.2% | 36.2% | -1.0% | 34.8% | 0.4% |
| SG&A to Revenue | 17.3% | 18.0% | -0.7% | 18.8% | -1.5% |
| EBITDA* excluding ESOP Costs | 17.8% | 18.2% | -0.4% | 16.0% | 1.8% |
| EBITDA | 17.2% | 17.4% | -0.2% | 15.9% | 1.3% |
| Operating / EBIT Margin | 15.8% | 15.9% | -0.1% | 14.3% | 1.5% |
| Profit before tax | 17.2% | 16.6% | 0.6% | 15.1% | 2.1% |
| Profit after Tax | 12.9% | 12.3% | 0.6% | 11.8% | 1.1% |

Consolidated Audited Income Statement (as per Indian GAAP) USD K

| Head | FY 16 | FY 15 | YoY% |
|--------------------------------------|----------------|----------------|-------------|
| Revenues | 525,551 | 485,470 | 8.3% |
| Direct Costs | 340,227 | 311,778 | 9.1% |
| Gross Profit | 185,324 | 173,692 | 6.7% |
| Selling / General And Administration | 96,127 | 87,102 | 10.4% |
| EBITDA* excluding ESOP Costs | 89,197 | 86,590 | 3.0% |
| ESOP Costs | 3,668 | 3,272 | 12.1% |
| EBITDA | 85,529 | 83,318 | 2.7% |
| Depreciation and Amortization | 8,303 | 7,498 | 10.7% |
| Operating Profit = EBIT | 77,226 | 75,820 | 1.9% |
| Other Income (net) | 561 | 1,417 | -60.4% |
| Forex Gains / (Losses) | 5,255 | 723 | 626.8% |
| Profit Before Tax | 83,043 | 77,960 | 6.5% |
| Provision for Tax | 20,988 | 17,308 | 21.3% |
| Profit After Tax | 62,055 | 60,652 | 2.3% |

| Key Ratios | FY 16 | FY 15 | YoY% |
|------------------------------|-------|-------|-------|
| Gross Margin | 35.3% | 35.8% | -0.5% |
| SG&A to Revenue | 18.3% | 17.9% | 0.4% |
| EBITDA* excluding ESOP Costs | 17.0% | 17.8% | -0.8% |
| EBITDA | 16.3% | 17.2% | -0.9% |
| Operating / EBIT Margin | 14.7% | 15.6% | -0.9% |
| Profit before tax | 15.8% | 16.1% | -0.3% |
| Profit after Tax | 11.8% | 12.5% | -0.7% |