

Price Waterhouse Chartered Accountants LLP

To
The Board of Directors
Hexaware Technologies Limited
152, Millennium Business Park,
Sector 3rd 'A' Block,
TTC Industrial Area Mahape,
Navi Mumbai - 400710.

1. We have audited the consolidated financial results (the "results") of Hexaware Technologies (the "Company") and its subsidiaries (hereinafter referred to as the "Group") and its associate company for the quarter ended September 30, 2017 and the year to date results for the period January 1, 2017 to September 30, 2017, which are included in the accompanying 'Consolidated Audited Financial Results for the Quarter and Nine Months Ended September 30, 2017' together with the notes thereon (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular dated July 5, 2016 (Refer paragraph 7 (ii) below).
2. The Company's Management is responsible for preparation of the Statement on the basis of its interim consolidated financial statements prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India. Further, the Company's Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Group's and its associate company's opening audited Balance Sheet as at January 1, 2016 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) and other recognised accounting practices and policies. Our responsibility is to express an opinion on the Statement based on our audit of such interim consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Statement. 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. (Also refer paragraphs 4 and 7 (i) below)
4. We did not audit the financial information of eleven subsidiaries, whose financial information reflect total revenues of Rs. 1,424.05 Million and Rs. 4,209.63 Million and net profit of Rs. 130.05 Million and Rs. 224.36 Million for the quarter and nine months ended on that date, respectively, as considered in the Statement. These financial information 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.



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Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of HEXAWARE TECHNOLOGIES LIMITED

Report on the Consolidated Audited Financial Results for the Quarter and Nine Months Ended September 30, 2017

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5. The Statement also include the Group's share of net profit of Rs. 3.16 Million and Rs. 2.67 Million for the quarter and nine months ended September 30, 2017, as considered in the Statement, in respect of one associate company, whose financial information have not been audited. This financial information is 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 this associate company, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Group.
6. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (i) includes the quarterly and year to date financial information of the following entities:
 - a) Hexaware Technologies Limited, India
 - b) Hexaware Technologies Inc., USA (wholly owned subsidiary of the Company)
 - c) Hexaware Technologies Canada Limited, Canada (wholly owned subsidiary of the Company)
 - d) Hexaware Technologies GmbH, Germany (wholly owned subsidiary of the Company)
 - e) Hexaware Technologies UK Limited, Unit Kingdom (wholly owned subsidiary of the Company)
 - f) Hexaware Technologies Asia Pacific Pte. Limited, Singapore (wholly owned subsidiary of the Company)
 - g) Hexaware Technologies Mexico S de RL De CV, Mexico (wholly owned subsidiary of the Company)
 - h) Hexaware Technologies Do Brazil Limited, Brazil (wholly owned subsidiary of Hexaware Technologies UK Limited)
 - i) Guangzhou Hexaware Information Technologies Company Limited, China (wholly owned subsidiary of the Company)
 - j) Hexaware Technologies LLC, Russia (wholly owned subsidiary of the Company)
 - k) Hexaware Technologies Saudi LLC, Saudi Arabia (wholly owned subsidiary of the Company)
 - l) Hexaware Technologies Romania SRL, Romania (wholly owned subsidiary of the Company)
 - m) Experis Technology Solutions PTE LTD, Singapore (associate of Hexaware Technologies Asia Pacific Pte. Limited)
 - n) Hexaware Technologies Nordic AB, Sweden (wholly owned subsidiary of the Company)
 - (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, 2015 and SEBI circular dated July 5, 2016 in this regard; and
 - (iii) give a true and fair view of the consolidated net profit, total comprehensive income and other financial information for the quarter ended September 30, 2017 and the consolidated year to date results for the period from January 1, 2017 to September 30, 2017 of the Group and its associate company (Refer paragraph 7 (ii) below).



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of HEXAWARE TECHNOLOGIES LIMITED

Report on the Consolidated Audited Financial Results for the Quarter and Nine Months Ended September 30, 2017

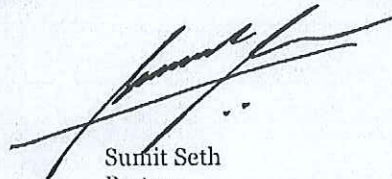
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7. We draw attention to the following matter:

- (i) The comparative financial information of the Group and its associate company for the quarter and nine months ended September 30, 2016 prepared in accordance with Ind AS included in this Statement have been audited by the predecessor auditor who had audited the special purpose Ind AS interim consolidated financial statements for the quarter and nine months ended September 30, 2016. The predecessor auditor has expressed unmodified opinion on such comparative financial information vide their separate report on Ind AS interim consolidated financial statements for the quarter and nine months ended September 30, 2016 dated July 17, 2017.
- (ii) The consolidated financial information of the Company for quarter ended March 31, 2017 was audited by predecessor auditor who, vide their report dated April 24, 2017, as considered by us, expressed an unmodified opinion on those financial information.

Our opinion is not qualified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N-500016
Chartered Accountants



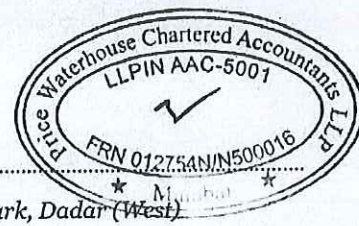
Sumit Seth
Partner
Membership No. 105869

Place: Chennai
Date: November 1, 2017

Price Waterhouse Chartered Accountants LLP

To
The Board of Directors
Hexaware Technologies Limited
152, Millennium Business Park,
Sector 3rd 'A' Block,
TTC Industrial Area Mahape,
Navi Mumbai - 400710.

1. We have audited the financial results (the "results") of Hexaware Technologies Limited (the "Company") for the quarter ended September 30, 2017 and the year to date results for the period January 1, 2017 to September 30, 2017, which are included in the accompanying 'Hexaware Technologies Limited – India - Standalone Basis Audited Financial Results for the Quarter and Nine Months Ended September 30, 2017' together with the notes thereon (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular dated July 5, 2016 (Refer paragraph 5 (ii) below).
2. The Company's Management is responsible for preparation of the Statement on the basis of its interim financial statements prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India. Further, the Company's Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening audited Balance Sheet as at January 1, 2016 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) and other recognised accounting practices and policies. Our responsibility is to express an opinion on the Statement based on our audit of such interim financial statements.
3. We conducted our audit in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Statement. 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. (Also refer paragraph 5 (i) below)
4. 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 Listing Regulations, 2015 and SEBI circular dated July 5, 2016 in this regard; and
 - (ii) give a true and fair view of the net profit, total comprehensive income and other financial information for the quarter ended September 30, 2017 as well as the year to date results for the period from January 1, 2017 to September 30, 2017 (Refer paragraph 5 (ii) below).



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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of HEXAWARE TECHNOLOGIES LIMITED
Report on the Hexaware Technologies Limited – India - Standalone Basis Audited Financial
Results for the Quarter and Nine Months Ended September 30, 2017

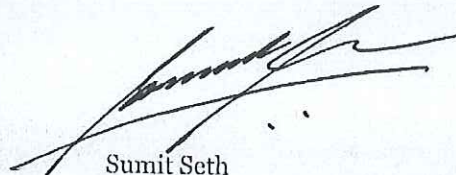
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5. We draw attention to the following matter:

- (i) The comparative financial information of the Company for the quarter and nine months ended September 30, 2016 prepared in accordance with Ind AS included in the Statement have been audited by the predecessor auditor who had audited the special purpose Ind AS interim standalone financial statements for the quarter and nine months ended September 30, 2016. The predecessor auditor has expressed unmodified opinion on such comparative financial information vide their separate report on Ind AS interim standalone financial statements for the quarter and nine months ended September 30, 2016 dated July 17, 2017.
- (ii) The standalone financial information of the Company for quarter ended March 31, 2017 was audited by predecessor auditor who, vide their report dated April 24, 2017, as considered by us, expressed an unmodified opinion on those financial information.

Our opinion is not qualified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N-500016
Chartered Accountants



Sumit Seth
Partner
Membership No. 105869

Place: Chennai
Date: November 1, 2017

A) CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 30TH SEPTEMBER 2017

(Rupees in million except per share data)

PARTICULARS	QUARTER ENDED 30th SEP'2017 AUDITED	QUARTER ENDED 30th JUN'2017 AUDITED	QUARTER ENDED 30th SEP'2016 AUDITED	NINE MONTHS ENDED 30th SEP'2017 AUDITED	NINE MONTHS ENDED 30th SEP'2016 AUDITED
INCOME					
Revenue from operations	9,930.71	9,835.03	9,041.49	29,371.88	25,940.28
EXPENSES					
Software and development expenses	1,819.47	1,872.25	1,589.31	5,475.93	4,598.15
Employee benefits expense	5,240.21	5,320.37	4,830.88	15,837.38	14,592.61
Operation and other expenses	1,047.97	916.13	838.63	2,848.11	2,433.50
Employee stock option compensation cost	82.24	121.08	71.48	257.13	191.45
Depreciation and amortisation expense	160.24	156.57	140.10	474.04	414.35
Total expenses	8,358.13	8,394.38	7,570.37	24,892.59	22,220.06
Profit from operations before other income, exchange rate difference, interest and tax	1,572.58	1,441.45	1,471.12	4,479.29	3,712.20
Other income	10.77	8.98	4.13	31.97	24.51
Exchange rate difference (net) gain / (loss)	168.06	137.77	63.89	322.03	230.42
Profit before interest and tax	1,751.41	1,588.20	1,538.94	4,833.29	3,967.13
Interest - Others	0.38	0.51	1.17	0.97	1.33
Profit before tax and share in profit / (loss) of associate	1,751.03	1,587.69	1,537.77	4,832.32	3,965.80
Share in profit / (loss) of associate	3.16	(0.28)	-	2.67	-
Profit before tax	1,754.19	1,587.41	1,537.77	4,834.99	3,965.80
Tax expense	331.60	363.18	394.35	1,049.99	1,004.27
Profit for the period	1,422.59	1,224.23	1,143.42	3,785.00	2,961.53
OTHER COMPREHENSIVE INCOME					
<i>l) Items that will not be reclassified to profit or loss</i>					
- Remeasurement of defined benefit plan	9.69	49.68	(36.36)	78.22	(5.87)
- Income tax relating to items that will not be reclassified to profit or loss	(1.58)	(9.27)	7.71	(14.81)	1.33
<i>ll) Items that will be reclassified to profit or loss</i>					
- Net change in fair value of cash flow hedges	(160.38)	(50.68)	227.63	144.39	291.07
- Exchange differences in translating the financial statements of foreign operations	136.25	21.55	(109.36)	(61.01)	(16.04)
- Income tax relating to items that will be reclassified to profit or loss	34.95	35.92	(55.53)	(12.36)	(70.91)
Total other comprehensive income	10.93	47.20	34.09	134.43	199.58
Total comprehensive income for the period	1,433.52	1,271.43	1,177.51	3,920.03	3,161.11
Paid up Equity Share Capital (Face value of Rs. 2/- per share)	593.46	593.35	603.82	593.46	603.82
Earnings per share (In Rupees)					
Basic	4.79	4.13	3.79	12.72	9.81
Diluted	4.74	4.08	3.78	12.58	9.73

B) CONSOLIDATED SEGMENT REPORTING

PARTICULARS	QUARTER ENDED 30th SEP'2017 AUDITED	QUARTER ENDED 30th JUN'2017 AUDITED	QUARTER ENDED 30th SEP'2016 AUDITED	NINE MONTHS ENDED 30th SEP'2017 AUDITED	NINE MONTHS ENDED 30th SEP'2016 AUDITED
REVENUE BY INDUSTRY SEGMENT					
Travel and Transportation	1,308.27	1,316.33	1,309.48	3,933.64	3,822.81
Banking and Financial services	4,305.51	4,262.79	3,761.40	12,667.60	10,454.33
Healthcare and Insurance	1,648.43	1,534.83	1,450.49	4,688.70	4,371.03
Manufacturing, Consumer and others	2,688.50	2,721.88	2,520.12	8,082.04	7,292.09
NET REVENUE FROM OPERATIONS	9,930.71	9,836.83	9,041.49	29,371.88	25,940.28
SEGMENT RESULT BEFORE TAX					
Travel and Transportation	465.15	291.36	244.59	1,045.62	876.94
Banking and Financial services	570.20	541.91	488.02	1,554.30	1,142.55
Healthcare and Insurance	293.81	254.05	330.80	888.87	897.11
Manufacturing, Consumer and others	403.66	510.70	650.10	1,464.54	1,409.95
TOTAL	1,732.82	1,598.02	1,611.31	4,953.33	4,126.55
Add: Other income	10.77	8.98	4.13	31.97	24.51
Add: Exchange rate difference (net) gain / (loss)	168.06	137.77	63.89	322.03	230.42
Less: Interest	0.38	0.51	1.17	0.97	1.33
Less: Other unallocable expenses	160.24	156.57	140.19	474.04	414.35
Add: Share in profit / (loss) of associate	3.16	(0.28)	-	2.67	-
Profit before tax	1,754.19	1,587.41	1,537.77	4,834.99	3,965.80

Notes on segment information

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

Segment assets and liabilities

Assets and liabilities used in the Group's business are not identified to any of the reportable segments as the assets are used interchangeably between segments 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 NINE MONTHS ENDED 30TH SEPTEMBER 2017

PARTICULARS	QUARTER ENDED 30th SEP'2017 AUDITED	QUARTER ENDED 30th JUN'2017 AUDITED	QUARTER ENDED 30th SEP'2016 AUDITED	NINE MONTHS ENDED 30th SEP'2017 AUDITED	NINE MONTHS ENDED 30th SEP'2016 AUDITED
INCOME					
Revenue from operations	4,051.07	3,814.03	3,714.56	11,522.26	10,242.03
EXPENSES					
Software and development expenses	155.81	141.40	98.10	409.30	329.10
Employee benefits expense	1,926.43	1,833.34	1,793.91	5,515.53	5,200.04
Operation and other expenses	579.79	504.58	450.59	1,561.06	1,271.76
Employee stock option compensation cost	82.24	121.06	71.46	257.13	191.45
Depreciation and amortisation expense	125.64	120.73	107.33	367.64	318.00
Total expenses	2,869.91	2,721.11	2,521.39	8,110.66	7,310.36
Profit from operations before other income, exchange rate difference, interest and tax	1,181.16	1,092.92	1,193.17	3,411.60	2,931.68
Other Income	9.60	6.04	4.03	26.78	24.40
Exchange rate difference (net) gain / (loss)	191.59	168.50	46.43	416.54	179.63
Profit before interest and tax	1,382.35	1,267.46	1,243.63	3,854.92	3,135.71
Interest - others	0.04	0.48	1.01	0.57	1.07
Profit before tax	1,382.31	1,266.98	1,242.62	3,854.35	3,134.64
Tax expense	230.82	249.95	283.96	727.80	666.03
Profit for the period	1,151.49	1,017.03	958.66	3,126.55	2,468.61
OTHER COMPREHENSIVE INCOME					
<i>i) Items that will not be reclassified to profit or loss</i>					
- Remeasurement of defined benefit plan	9.69	49.68	(36.36)	78.22	(5.87)
- Income tax relating to items that will not be reclassified to profit or loss	(1.58)	(9.27)	7.71	(14.81)	1.33
<i>ii) Items that will be reclassified to profit or loss</i>					
- Net change in fair value of cash flow hedges	(168.38)	(50.68)	227.63	144.39	291.07
- Income tax relating to items that will be reclassified to profit or loss	34.95	35.92	(55.53)	(12.36)	(70.91)
Total other comprehensive income / (loss)	(126.32)	25.65	143.45	195.44	215.62
Total comprehensive income for the period	1,026.17	1,042.68	1,102.11	3,321.99	2,684.23
Paid up Equity share capital (Face value of Rs. 2/- per share)	593.46	593.35	603.82	593.46	603.82
Earnings per share (In Rupees)					
Basic	3.88	3.43	3.18	10.50	8.18
Diluted	3.83	3.39	3.15	10.37	8.11



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 November 1, 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 Ind AS 108 "Operating Segment"

3) Pursuant to the approval from the Board of Directors and Shareholders on 25th October 2016 and December 22, 2016 respectively, the Company has bought back 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 of Rs. 1,366.76 million in accordance with the provisions of the Companies Act, 2013 and SEBI (Buy Back of Securities) Regulations, 1998.

4) 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 November 1, 2017.

5) The Company adopted Indian Accounting Standards ("Ind AS") from January 1, 2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

Reconciliations between consolidated financial results, as previously reported (referred to as 'Previous GAAP') and Ind AS for quarter

	QUARTER ENDED 30th SEP'2016	NINE MONTHS ENDED 30th SEP'2016
Net profit under Previous GAAP	1,114.43	2,956.27
Remeasurement of defined benefit plan recognised in OCI	28.65	4.54
Reversal of straight lining of rent	0.34	0.72
Net profit as per Ind AS	1,143.42	2,961.53
Other comprehensive income (OCI)	34.09	199.58
Total comprehensive income	1,177.51	3,161.11

Reconciliations between unconsolidated (standalone) financial results, as previously reported (referred to as 'Previous GAAP') and Ind AS for quarter

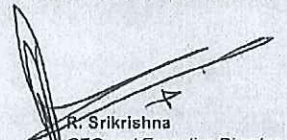
	QUARTER ENDED 30th SEP'2016	NINE MONTHS ENDED 30th SEP'2016
Net profit under Previous GAAP	946.83	2,503.98
Remeasurement of defined benefit plan recognised in OCI	28.65	4.54
Impact of common control merger transaction (Refer note 6)	(17.16)	(40.63)
Reversal of straight lining of rent	0.34	0.72
Net profit as per Ind AS	958.66	2,468.61
Other comprehensive income (OCI)	143.45	215.62
Total comprehensive income	1,102.11	2,684.23

6) The shareholders at its extra ordinary general meeting held on April 24, 2017 approved the scheme of merger of Risk Technology International Limited, a wholly owned subsidiary, with itself which was further approved by the National Company Law Tribunal ("NCLT") vide its order dated July 6, 2017. In accordance with the scheme and Appendix C to the Ind AS 103 Business Combination, the said merger has been accounted using the pooling of interest method and accordingly, all previous period figures of standalone financials has been restated.

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

Place : Chennai
Date : November 1, 2017

For Hexaware Technologies Limited



R. Srikrishna
CEO and Executive Director

