Hexaware Technologies Limited

YOUR SUCCESS IS OUR FOCUS

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A) CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST DECEMBER 2015

(₹ in Lakhs except per share data)

PARTICULARS	QUARTER ENDED 31st DEC'2015 (REFER NOTE 5)	QUARTER ENDED 30th SEP'2015 AUDITED	QUARTER ENDED 31st DEC'2014 (REFER NOTE 5)	YEAR ENDED 31st DEC'2015 AUDITED	YEAR ENDED 31st DEC'2014 AUDITED
INCOME					
INCOME FROM OPERATIONS	81,950.60	81,838.90	71,179.76	312,352.28	258,167.70
EXPENSES					
EMPLOYEE BENEFITS EXPENSE	46,474.98	45,237.63	39,961.71	175,210.78	145,963.33
SOFTWARE AND DEVELOPMENT EXPENSES	14,912.29	13,883.14	10,804.47	54,040.31	40,011.38
OPERATING AND OTHER EXPENSES	7,457.53	6,992.71	6,234.41	27,408.09	24,436.98
EMPLOYEE STOCK OPTION COMPENSATION COST	76.66	1,115.85	-	2,111.03	-
DEPRECIATION AND AMORTISATION	1,314.65	1,207.10	1,134.26	4,824.68	4,397.23
TOTAL EXPENSES	**70,236.11**	**68,436.43**	**58,134.85**	**263,594.89**	**214,808.92**
PROFIT FROM OPERATIONS BEFORE OTHER INCOME, EXCHANGE RATE DIFFERENCE & INTEREST	**11,714.49**	**13,402.47**	**13,044.91**	**48,757.39**	**43,358.78**
OTHER INCOME (NET)	178.49	150.26	381.69	901.76	2,277.62
EXCHANGE RATE DIFFERENCE (NET) GAIN / (LOSS)	695.82	826.54	(1,484.91)	813.99	(3,078.39)
PROFIT BEFORE INTEREST AND TAX	**12,588.80**	**14,379.27**	**11,941.69**	**50,473.14**	**42,558.01**
INTEREST	3.58	6.57	20.63	11.89	89.80
PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS	**12,585.22**	**14,372.70**	**11,921.06**	**50,461.25**	**42,468.21**
EXCEPTIONAL ITEM	-	-	656.27	-	656.27
PROFIT BEFORE TAX	**12,585.22**	**14,372.70**	**11,264.79**	**50,461.25**	**41,811.94**
TAX EXPENSE	2,649.09	3,211.27	2,538.86	11,140.12	9,796.78
PROFIT AFTER TAX	**9,936.13**	**11,161.43**	**8,725.93**	**39,321.13**	**32,015.16**
PAID UP EQUITY SHARE CAPITAL (FACE VALUE OF ₹ 2/- PER SHARE)	6,031.26	6,030.12	6,018.47	6,031.26	6,018.47
RESERVES AND SURPLUS				137,289.54	123,037.09
EARNINGS PER SHARE (Rupees)					
BASIC	3.30	3.70	2.90	13.05	10.66
DILUTED	3.27	3.67	2.89	12.94	10.60

B) CONSOLIDATED SEGMENT REPORTING

PARTICULARS	QUARTER ENDED 31st DEC'2015 (REFER NOTE 5)	QUARTER ENDED 30th SEP'2015 AUDITED	QUARTER ENDED 31st DEC'2014 (REFER NOTE 5)	YEAR ENDED 31st DEC'2015 AUDITED	YEAR ENDED 31st DEC'2014 AUDITED
REVENUE BY INDUSTRY SEGMENT					
TRAVEL AND TRANSPORTATION	13,575.00	13,655.83	11,098.37	52,400.80	43,659.13
BANKING AND FINANCIAL SERVICES	30,736.64	30,787.63	26,233.52	116,608.40	89,970.50
INSURANCE AND HEALTHCARE	14,233.13	13,440.29	10,999.47	50,959.33	42,222.37
MANUFACTURING, CONSUMER AND OTHERS	23,405.83	23,955.15	22,848.40	92,383.75	82,315.70
NET REVENUE FROM OPERATIONS	**81,950.60**	**81,838.90**	**71,179.76**	**312,352.28**	**258,167.70**
SEGMENT RESULT BEFORE TAX					
TRAVEL AND TRANSPORTATION	2,512.91	2,804.04	1,929.75	9,747.37	9,080.36
BANKING AND FINANCIAL SERVICES	3,192.28	3,954.26	4,027.23	14,215.51	11,293.89
INSURANCE AND HEALTHCARE	2,671.51	2,879.51	2,574.46	10,769.29	8,766.66
MANUFACTURING, CONSUMER AND OTHERS	4,652.44	4,971.76	5,647.73	18,849.90	18,615.10
TOTAL	**13,029.14**	**14,609.57**	**14,179.17**	**53,582.07**	**47,756.01**
ADD : OTHER INCOME	178.49	150.26	381.69	901.76	2,277.62
ADD : EXCHANGE RATE DIFFERENCE (NET) GAIN / (LOSS)	695.82	826.54	(1,484.91)	813.99	(3,078.39)
LESS : EXCEPTIONAL ITEM	-	-	656.27	-	656.27
LESS : INTEREST	3.58	6.57	20.63	11.89	89.80
LESS : OTHER UN-ALLOCABLE EXPENDITURE	1,314.65	1,207.10	1,134.26	4,824.68	4,397.23
PROFIT BEFORE TAX	**12,585.22**	**14,372.70**	**11,264.79**	**50,461.25**	**41,811.94**

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. Consequent to the internal reorganization, effective from 1st January, 2015, the Company has realigned the segment disclosure to reflect such reorganization. The previous period / year's figures are also restated to conform to the current periods classification.

Segmental capital employed

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 2015

(₹ in Lakhs except per share data)

PARTICULARS	QUARTER ENDED 31st DEC'2015 (REFER NOTE 5)	QUARTER ENDED 30th SEP'2015 AUDITED	QUARTER ENDED 31st DEC'2014 (REFER NOTE 5)	YEAR ENDED 31st DEC'2015 AUDITED	YEAR ENDED 31st DEC'2014 AUDITED
INCOME	32,711.23	34,838.93	31,869.47	129,359.73	115,455.59
PROFIT BEFORE TAX	9,774.02	11,704.36	9,411.45	40,805.63	38,177.48
PROFIT AFTER TAX	8,095.74	9,433.21	7,677.92	33,297.19	31,839.43

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 3rd February, 2016.
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) During the year, pursuant to application of Schedule II of the Companies Act, 2013, the useful lives of the fixed assets has been evaluated and revised where required based on such evaluation. Expert advice has been obtained in respect of assets where the useful lives are different from stipulation of the Schedule II. The impact of the revision is not material.
4) Hitherto, the Company accounted for stock options granted to employees under the intrinsic value method. Subsequent to 1st April 2015, the Company granted 8,961,524 Restricted Stock Units (RSU) to the employees of the Company and its subsidiaries. The Company has recognised employee stock option compensation cost using fair value method, being the recommended method of valuation by the Guidance note on Accounting for Employee Share-based Payments issued by the Institute of Chartered Accountants of India. The difference between the fair value and intrinsic value is not material to the profit for the period.
5) 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.
6) The Board of directors have recommended a payment of interim dividend of ₹ 2.40 per share (120%) on an equity share of ₹ 2/- each, at its meeting held on 3rd February, 2016.
7) 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'2015 AUDITED	AS AT 31st DEC'2014 AUDITED
I. EQUITY AND LIABILITIES		
1. SHAREHOLDERS' FUNDS		
a. SHARE CAPITAL	6,031.26	6,018.47
b. RESERVES AND SURPLUS	137,289.54	123,037.09
SUB TOTAL SHARE HOLDERS' FUNDS	**143,320.80**	**129,055.56**
2. SHARE APPLICATION MONEY PENDING ALLOTTMENT	**-**	**4.48**
3. NON CURRENT LIABILITIES		
a. DEFERRED TAX LIABILITIES (NET)	919.52	1,186.79
b. OTHER LONG TERM LIABILITIES	307.97	310.61
c. LONG TERM PROVISIONS	3,226.67	2,878.21
SUB TOTAL NON CURRENT LIABILITIES	**4,454.16**	**4,375.61**
4. CURRENT LIABILITIES		
a. TRADE PAYABLES	9,818.78	6,803.50
b. OTHER CURRENT LIABILITIES	29,850.21	21,457.00
c. SHORT TERM PROVISIONS	15,535.28	14,849.03
SUB TOTAL CURRENT LIABILITIES	**55,204.27**	**43,109.53**
TOTAL EQUITY AND LIABILITIES	**202,979.23**	**176,545.18**
II. ASSETS		
1. NON CURRENT ASSETS		
a. FIXED ASSETS	47,731.84	38,542.44
b. GOODWILL ON CONSOLIDATION	17,153.36	16,345.39
c. NON CURRENT INVESTMENTS	45.78	45.78
d. DEFERRED TAX ASSETS (NET)	3,480.56	2,938.86
e. LONG TERM LOANS AND ADVANCES	18,132.81	13,989.05
f. OTHER NON CURRENT ASSETS	1,960.57	3,281.11
SUB TOTAL NON CURRENT ASSETS	**88,504.92**	**75,142.63**
2. CURRENT ASSETS		
a. CURRENT INVESTMENTS	4,093.34	18,509.64
b. TRADE RECEIVABLES	44,057.84	36,563.83
c. CASH AND CASH EQUIVALENTS	38,644.57	28,650.14
d. SHORT TERM LOANS AND ADVANCES	7,693.58	5,379.10
e. OTHER CURRENT ASSETS	19,984.98	12,299.84
SUB TOTAL CURRENT ASSETS	**114,474.31**	**101,402.55**
TOTAL ASSETS	**202,979.23**	**176,545.18**

F) STATEMENT OF ASSETS AND LIABILITIES (STAND ALONE AUDITED)

(Rupees in lakhs)

PARTICULARS	AS AT 31st DEC'2015 AUDITED	AS AT 31st DEC'2014 AUDITED
I. EQUITY AND LIABILITIES		
1. SHAREHOLDERS' FUNDS		
a. SHARE CAPITAL	6,031.26	6,018.47
b. RESERVES AND SURPLUS	104,963.98	97,715.19
SUB TOTAL SHARE HOLDERS' FUNDS	**110,995.24**	**103,733.66**
2. SHARE APPLICATION MONEY PENDING ALLOTTMENT	**-**	**4.48**
3. NON CURRENT LIABILITIES		
a. DEFERRED TAX LIABILITIES (NET)	919.52	1,186.79
b. OTHER LONG TERM LIABILITIES	72.95	316.49
c. LONG TERM PROVISIONS	3,152.69	2,813.94
SUB TOTAL NON CURRENT LIABILITIES	**4,145.16**	**4,317.22**
4. CURRENT LIABILITIES		
a. TRADE PAYABLES	13,521.83	17,072.50
b. OTHER CURRENT LIABILITIES	11,683.24	8,683.95
c. SHORT TERM PROVISIONS	9,526.23	10,204.07
SUB TOTAL CURRENT LIABILITIES	**34,731.30**	**35,960.52**
TOTAL EQUITY AND LIABILITIES	**149,871.70**	**144,015.88**
II. ASSETS		
1. NON CURRENT ASSETS		
a. FIXED ASSETS	41,158.25	34,497.65
b. NON CURRENT INVESTMENTS	20,172.63	19,355.97
c. LONG TERM LOANS AND ADVANCES	20,200.55	15,934.45
d. OTHER NON CURRENT ASSETS	1,327.86	2,062.08
SUB TOTAL NON CURRENT ASSETS	**82,859.29**	**71,850.15**
2. CURRENT ASSETS		
a. CURRENT INVESTMENTS	4,093.34	18,509.64
b. TRADE RECEIVABLES	39,709.67	34,030.18
c. CASH AND CASH EQUIVALENTS	10,996.41	11,042.19
d. SHORT TERM LOANS AND ADVANCES	8,495.16	6,001.96
e. OTHER CURRENT ASSETS	3,717.83	2,581.76
SUB TOTAL CURRENT ASSETS	**67,012.41**	**72,165.73**
TOTAL ASSETS	**149,871.70**	**144,015.88**

Place : Mumbai
Date : 3rd February, 2016

For Hexaware Technologies Limited
R. Srikrishna
(CEO and Executive Director)

CHESSMAN