



Date: 28<sup>th</sup> July, 2020

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, 2020 approved by the Board of Directors at its meeting held today along with the press release and the report from Statutory Auditors. The Company hereby declares that Audited Consolidated and Standalone Financial Results for the quarter ended June 30, 2020 have unmodified opinion. Board Meeting for discussion of financial results commenced at 8:00 am and concluded at 3:50 p.m

Further, we wish to inform you that the Board of Directors of the Company has declared payment of interim dividend @ Rs. 1.5/- per share (75%) on equity shares of Rs. 2/- each. The record date for interim dividend is fixed as Friday, August 7, 2020 to ascertain the number of shareholders of the Company entitled for the payment of interim dividend. The interim dividend on equity shares as declared in the Board Meeting today shall be paid on Friday, August 14, 2020.

Pursuant to recommendation of Nomination & Remuneration Committee, the Board of Directors has approved the allotment of 945,511 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](http://www.hexaware.com)

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

GUNJAN  
SUMIT  
METHI

Digitally signed  
by GUNJAN  
SUMIT METHI  
Date: 2020.07.28  
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**Gunjan Methi**  
**Company Secretary**



HEXAWARE TECHNOLOGIES LTD.

Regd. office: Bldg No. 152, Millennium Business Park, Sector - III, 'A' Block, TTC Industrial Area, Mahape,  
Navi Mumbai 400710. (INDIA). Tel.: +91 22 6791 9595, Fax: +91 22 6791 9500  
(CIN) : L72900MH1992PLC069662 URL : [www.hexaware.com](http://www.hexaware.com)

# B S R & Co. LLP

Chartered Accountants

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Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011  
India

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## **Independent Auditor's Report on Consolidated Quarterly Financial Results and Consolidated Year to Date Results under Regulation 33 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

The Board of Directors of  
Hexaware Technologies Limited

### **Report on the audit of the Consolidated Financial Results**

#### **Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of Hexaware Technologies Limited (hereinafter referred to as the "Holding Company"), its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter ended 30 June 2020 and year to date results for the period from 1 January 2020 to 30 June 2020 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate audited financial statements of subsidiaries, the Statement:

- a. includes the results of the following entities:

#### Wholly-owned Subsidiaries:

- i. Hexaware Technologies Inc.
- ii. Hexaware Technologies Mexico, S. De R. L de C.V
- iii. Hexaware Technologies UK Limited
- iv. Hexaware Technologies Asia Pacific Pte Ltd
- v. Hexaware Technologies GmbH
- vi. Hexaware Technologies Canada Limited
- vii. Guangzhou Hexaware Information Technologies Company Limited
- viii. Hexaware Technologies LLC
- ix. Hexaware Technologies Saudi LLC
- x. Hexaware Technologies Hong Kong Limited
- xi. Hexaware Technologies Nordic AB
- xii. Hexaware Information Technologies (Shanghai) Company Limited
- xiii. Mobiquity Softech Private Limited

B S R & Co (a partnership firm with  
Registration No. BA61223) converted into  
B S R & Co. LLP (a Limited Liability, Partnership  
with LLP Registration No. AAB-8181)  
with effect from October 14, 2013

Registered Office:  
5th Floor, Lodha Excelus  
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## **Independent Auditor's Report (Continued)**

### **Hexaware Technologies Limited**

#### **Opinion (Continued)**

Step-down subsidiaries of Wholly-owned Subsidiaries:

- i. Hexaware Technologies Romania SRL;
- ii. Mobiquity Inc.;
- iii. Mobiquity Velocity Solutions, Inc.;
- iv. Mobiquity Velocity Cooperative UA;
- v. Mobiquity BV;
- vi. Morgan Clark BV;
- vii. Montana Merger Sub, Inc. (with effect from 7 June 2019 and merged with Mobiquity Inc. effective 13 June 2019)
- viii. Hexaware Technologies South Africa (Pty) Ltd

Associate:

- i. Experis Technology Solutions Pte Ltd (Associate of Hexaware Technologies Asia Pacific Pte Ltd)
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. give a true and fair view, in conformity with the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter ended 30 June 2020 and year to date results for the period from 1 January 2020 to 30 June 2020.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

#### **Management’s and Board of Directors’ Responsibilities for the Consolidated Financial Results**

These quarterly consolidated financial results as well as the year to date consolidated financial results have been prepared on the basis of the condensed interim consolidated financial statements.

The Holding Company’s Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net

## **Independent Auditor's Report (Continued)**

### **Hexaware Technologies Limited**

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

profit / loss and other comprehensive income and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ("Ind AS") 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the Management and the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate is responsible for overseeing the financial reporting process of each company.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated half yearly financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;

## **Independent Auditor's Report (*Continued*)**

### **Hexaware Technologies Limited**

#### **Auditor's Responsibilities for the Audit of the Consolidated Half Yearly Financial Results (*Continued*)**

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors;
- conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation; and
- obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group and its associate to express an opinion on the consolidated financial results, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

#### **Other Matters**

- (a) The consolidated financial results include the audited financial results of sixteen subsidiaries whose interim financial statements reflect Group's share of total assets (before consolidation adjustments) of Rs. 10,763.01 million as at 30 June 2020, Group's share of total revenue (before consolidation adjustments) of Rs. 4,624.13 million for the quarter ended 30 June 2020 and Rs. 9,269.23 million for the year-to-date period ended 30 June 2020, and Group's share of total net profit after tax (before consolidation adjustments) of Rs. 456.55 million for the quarter ended 30 June 2020 and

## Independent Auditor's Report (*Continued*)

### Hexaware Technologies Limited

#### Other Matters (*Continued*)

Rs. 647.39 million for the year-to-date period ended 30 June 2020 and total comprehensive income (before consolidation adjustments) of Rs. 455.76 million for the quarter ended 30 June 2020 and Rs. 646.59 million for the period from 1 January 2020 to 30 June 2020, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditors' reports on interim financial statements of these entities have been furnished to us by the management of the Holding Company and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

- (b) The consolidated financial results include the unaudited financial results of two subsidiaries whose interim financial information reflect Group's share of total assets (before consolidation adjustments) of Rs. 0.06 million as at 30 June 2020, Group's share of total revenue (before consolidation adjustments) of Rs. Nil and Group's share of total net profit after tax (before consolidation adjustments) of Rs. Nil and total comprehensive income (before consolidation adjustments) of Rs. Nil for the quarter ended 30 June 2020 and for the period from 1 January 2020 to 30 June 2020, as considered in these consolidated financial results. The consolidated financial results also include the Group's share of net profit after tax and total comprehensive income of Rs. 2.09 million and Rs. 2.67 million for the quarter ended 30 June 2020 and for the period from 1 January 2020 to 30 June 2020 respectively, as considered in the consolidated financial results, in respect of one associate. These unaudited interim financial results / information have been furnished to us by the Board of Directors and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate is based solely on such unaudited interim financial results / information. In our opinion and according to the information and explanations given to us by the Board of Directors, these interim financial results / information are not material to the Group.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Board of Directors.

- (c) Attention is drawn to the fact that the figures for the three months ended 30 June 2020 as reported in these consolidated financial results, are the balancing figures between the audited figures in respect of year to date figures for the six month period ended 30 June 2020 and the published unaudited year to date figures for the period 1 January 2020 to 31 March 2020 of the current financial year, which were subject to a limited review by us.

Our opinion is not modified in respect of this matter.

For **B S R & Co. LLP**  
*Chartered Accountants*  
Firm's Registration No: 101248W/W- 100022

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Mumbai  
28 July 2020

**Rajesh Mehra**  
*Partner*  
Membership No: 103145  
UDIN: 20103145AAAABT6107



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## **Independent Auditor's Report on standalone quarterly financial results and standalone year-to-date results under Regulation 33 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

The Board of Directors of  
Hexaware Technologies Limited

### **Report on the audit of the Standalone Financial Results**

#### **Opinion**

We have audited the accompanying standalone quarterly financial results of Hexaware Technologies Limited (hereinafter referred to as "the Company") for the quarter ended 30 June 2020 and the year to date results for the period from 1 January 2020 to 30 June 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended 30 June 2020 as well as the year to date results for the period from 1 January 2020 to 30 June 2020.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

B S R & Co (a partnership firm with  
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B S R & Co. LLP (a Limited Liability, Partnership  
with LLP Registration No. AAB-8181)  
with effect from October 14, 2013

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Mumbai - 400 011, India

## **Independent Auditor's Report (Continued)**

### **Hexaware Technologies Limited**

#### **Management's and Board of Directors' Responsibilities for the Standalone Financial Results**

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the condensed interim standalone financial statements.

The Company's Management and Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit / loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;

## **Independent Auditor's Report (Continued)**

### **Hexaware Technologies Limited**

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

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors;
- conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether these standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matters**

Attention is drawn to the fact that the figures for the three months ended 30 June 2020, as reported in these standalone financial results, are the balancing figures between the audited figures in respect of the year to date figures for the six month period ended 30 June 2020 and the published unaudited year to date figures for the period 1 January 2020 to 31 March 2020 of the current financial year, which were subject to a limited review by us.

Our opinion is not modified in respect of this matter.

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

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

RAJESH MEHRA  
MEHRA

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**Rajesh Mehra**  
*Partner*

Mumbai  
28 July 2020

Membership No: 103145  
UDIN: 20103145AAAABU4830

A) CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED JUNE 30, 2020

Particulars	(Rupees in Million except per share data)					
	Quarter Ended 30th Jun'2020 (Audited) (Refer Note 3)	Quarter Ended 31st Mar'2020 (Unaudited)	Quarter Ended 30th Jun'2019 (Audited)	Six Months Ended 30th Jun'2020 (Audited)	Six Months Ended 30th Jun'2019 (Audited)	Year Ended 31st Dec'2019 (Audited)
<b>INCOME</b>						
Revenue from operations	15,691.21	15,417.55	13,083.35	31,108.76	25,723.54	55,825.18
Exchange rate difference (net)	(71.33)	434.17	73.84	362.84	(8.70)	192.71
Other income	31.84	5.46	34.63	37.30	75.37	89.38
<b>Total income</b>	<b>15,651.72</b>	<b>15,857.18</b>	<b>13,191.82</b>	<b>31,508.90</b>	<b>25,790.21</b>	<b>56,107.27</b>
<b>EXPENSES</b>						
Software and development expenses	2,920.64	2,763.24	2,872.28	5,683.88	5,926.89	11,826.42
Employee benefits expense	9,108.91	9,174.23	6,972.75	18,283.14	13,633.60	30,279.28
Operation and other expenses	948.52	1,144.10	1,120.03	2,092.62	2,158.12	4,937.21
Finance costs	153.96	111.90	9.90	265.86	9.97	74.02
Depreciation and amortisation expense	636.67	517.71	205.48	1,154.38	353.75	1,033.53
<b>Total expenses</b>	<b>13,768.70</b>	<b>13,711.18</b>	<b>11,180.44</b>	<b>27,479.88</b>	<b>22,082.33</b>	<b>48,150.46</b>
<b>Profit before exceptional item, tax and share in profit of associate</b>	<b>1,883.02</b>	<b>2,146.00</b>	<b>2,011.38</b>	<b>4,029.02</b>	<b>3,707.88</b>	<b>7,956.81</b>
Exceptional item - Acquisition related costs (Refer Note 5)	-	-	169.55	-	169.55	168.24
<b>Profit before tax and share in profit of associate</b>	<b>1,883.02</b>	<b>2,146.00</b>	<b>1,841.83</b>	<b>4,029.02</b>	<b>3,538.33</b>	<b>7,788.57</b>
Share in profit of associate (Net of tax)	2.09	0.58	0.86	2.67	1.47	4.10
<b>Profit before tax</b>	<b>1,885.11</b>	<b>2,146.58</b>	<b>1,842.69</b>	<b>4,031.69</b>	<b>3,539.80</b>	<b>7,792.67</b>
<b>Tax expense</b>						
Current tax	484.46	428.80	371.91	913.26	802.19	1,538.49
Deferred tax (credit)	(123.87)	(31.85)	(42.75)	(155.72)	(160.69)	(159.25)
<b>Total tax expense</b>	<b>360.59</b>	<b>396.95</b>	<b>329.16</b>	<b>757.54</b>	<b>641.50</b>	<b>1,379.24</b>
<b>Profit for the period / year</b>	<b>1,524.52</b>	<b>1,749.63</b>	<b>1,513.53</b>	<b>3,274.15</b>	<b>2,898.30</b>	<b>6,413.43</b>
<b>OTHER COMPREHENSIVE INCOME</b>						
<i>l) Items that will not be reclassified to profit or loss</i>						
- Remeasurement of defined benefit plan	(125.98)	(60.33)	3.34	(186.31)	32.87	(181.96)
- Income tax relating to items that will not be reclassified to profit or loss	43.29	9.87	(0.56)	53.16	(3.23)	34.13
<i>ii) Items that will be reclassified to profit or loss</i>						
- Net change in fair value of cash flow hedges	306.53	(626.40)	59.70	(319.87)	404.72	201.63
- Exchange differences in translating the financial information of foreign operations	45.67	403.17	(20.70)	448.84	(72.45)	277.99
- Income tax relating to items that will be reclassified to profit or loss	(72.64)	64.28	(6.75)	(8.36)	(79.78)	39.28
<b>Total other comprehensive income / (loss)</b>	<b>196.87</b>	<b>(209.41)</b>	<b>35.03</b>	<b>(12.54)</b>	<b>282.13</b>	<b>371.07</b>
<b>Total comprehensive income for the period / year</b>	<b>1,721.39</b>	<b>1,540.22</b>	<b>1,548.56</b>	<b>3,261.61</b>	<b>3,180.43</b>	<b>6,784.50</b>
Paid up equity share capital (face value of Rs. 2/- per share)	597.76	596.77	596.03	597.76	596.03	596.77
Other equity excluding revaluation reserve						27,057.86
<b>Earnings per share (In Rupees)</b>						
Basic	5.10	5.86	5.08	10.97	9.73	21.52
Diluted	5.04	5.79	5.01	10.83	9.59	21.24

B) CONSOLIDATED SEGMENT REPORTING

PARTICULARS	Quarter Ended 30th Jun'2020 (Audited) (Refer Note 3)	Quarter Ended 31st Mar'2020 (Unaudited)	Quarter Ended 30th Jun'2019 (Audited)	Six Months Ended 30th Jun'2020 (Audited)	Six Months Ended 30th Jun'2019 (Audited)	Year Ended 31st Dec'2019 (Audited)
<b>REVENUE BY INDUSTRY SEGMENT</b>						
Travel and Transportation	1,144.86	1,526.42	1,318.00	2,671.28	2,519.91	5,589.40
Banking and Financial services	6,046.34	5,679.82	5,204.69	11,726.16	10,366.50	21,517.68
Healthcare and Insurance	3,307.42	3,100.39	2,518.40	6,407.81	4,832.49	10,895.79
Hi-Tech Professional Services	2,548.35	2,423.65	1,950.82	4,972.00	3,742.96	8,166.61
Manufacturing and Consumer	2,644.24	2,687.27	2,091.44	5,331.51	4,261.69	9,655.70
<b>TOTAL</b>	<b>15,691.21</b>	<b>15,417.55</b>	<b>13,083.35</b>	<b>31,108.76</b>	<b>25,723.54</b>	<b>55,825.18</b>
<b>SEGMENT RESULT BEFORE TAX</b>						
Travel and Transportation	156.58	272.73	256.94	429.31	495.12	1,057.45
Banking and Financial services	761.78	613.41	639.09	1,375.19	1,213.66	2,432.95
Healthcare and Insurance	637.62	562.29	462.13	1,199.91	844.80	2,102.33
Hi-Tech Professional Services	578.24	438.93	308.17	1,017.17	617.13	1,401.27
Manufacturing and Consumer	578.92	448.62	451.96	1,027.54	834.22	1,788.27
<b>TOTAL</b>	<b>2,713.14</b>	<b>2,335.98</b>	<b>2,118.29</b>	<b>5,049.12</b>	<b>4,004.93</b>	<b>8,782.27</b>
Add : Other income	31.84	5.46	34.63	37.30	75.37	89.38
Add : Exchange rate difference (net)	(71.33)	434.17	73.84	362.84	(8.70)	192.71
Less : Exceptional item	-	-	169.55	-	169.55	168.24
Less : Finance costs	153.96	111.90	9.90	265.86	9.97	74.02
Less : Depreciation and amortisation expense	636.67	517.71	205.48	1,154.38	353.75	1,033.53
Add : Share in profit of associate (net of tax)	2.09	0.58	0.86	2.67	1.47	4.10
<b>Profit before tax</b>	<b>1,885.11</b>	<b>2,146.58</b>	<b>1,842.69</b>	<b>4,031.69</b>	<b>3,539.80</b>	<b>7,792.67</b>

Notes on segment information

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

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**C) HEXAWARE TECHNOLOGIES LIMITED - STANDALONE BASIS**  
**STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED JUNE 30, 2020**

(Rupees in Million except per share data)

Particulars	Quarter Ended 30th Jun'2020 (Audited) (Refer Note 3)	Quarter Ended 31st Mar'2020 (Unaudited)	Quarter Ended 30th Jun'2019 (Audited)	Six Months Ended 30th Jun'2020 (Audited)	Six Months Ended 30th Jun'2019 (Audited)	Year Ended 31st Dec'2019 (Audited)
<b>INCOME</b>						
Revenue from operations	5,763.28	5,688.76	5,005.70	11,452.04	10,120.45	21,409.11
Exchange rate difference (net)	(58.69)	318.84	60.17	260.15	28.01	336.53
Other income	34.26	7.89	5.79	42.15	10.95	28.67
<b>Total Income</b>	<b>5,738.85</b>	<b>6,015.49</b>	<b>5,071.66</b>	<b>11,754.34</b>	<b>10,159.41</b>	<b>21,774.31</b>
<b>EXPENSES</b>						
Software and development expenses	218.40	235.38	203.54	453.78	666.26	1,066.59
Employee benefits expense	3,295.29	3,434.62	2,707.67	6,729.91	5,273.67	11,435.12
Operation and other expenses	525.07	545.51	638.25	1,070.58	1,180.01	2,565.90
Finance costs	97.13	55.93	0.01	153.06	0.08	0.42
Depreciation and amortisation expense	285.65	275.03	145.38	560.68	271.11	609.91
<b>Total expenses</b>	<b>4,421.54</b>	<b>4,546.47</b>	<b>3,694.85</b>	<b>8,968.01</b>	<b>7,391.13</b>	<b>15,677.94</b>
<b>PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS</b>	<b>1,317.31</b>	<b>1,469.02</b>	<b>1,376.81</b>	<b>2,786.33</b>	<b>2,768.28</b>	<b>6,096.37</b>
Exceptional item - Acquisition related costs (Refer Note 5)	-	-	5.21	-	5.21	5.21
<b>Profit before tax</b>	<b>1,317.31</b>	<b>1,469.02</b>	<b>1,371.60</b>	<b>2,786.33</b>	<b>2,763.07</b>	<b>6,091.16</b>
Tax expense						
Current tax	260.41	266.95	306.57	527.36	595.74	1,136.63
Deferred tax (credit)	(26.89)	5.77	(77.66)	(21.12)	(161.50)	(120.80)
<b>Total tax expense</b>	<b>233.52</b>	<b>272.72</b>	<b>228.91</b>	<b>506.24</b>	<b>434.24</b>	<b>1,015.83</b>
<b>Profit for the period / year</b>	<b>1,083.79</b>	<b>1,196.30</b>	<b>1,142.69</b>	<b>2,280.09</b>	<b>2,328.83</b>	<b>5,075.33</b>
<b>OTHER COMPREHENSIVE INCOME</b>						
<i>i) Items that will not be reclassified to profit or loss</i>						
- Remeasurement of defined benefit plan	(125.98)	(60.33)	3.34	(186.31)	32.87	(181.96)
- Income tax relating to items that will not be reclassified to profit or loss	43.29	9.87	(0.56)	53.16	(3.23)	34.13
<i>ii) Items that will be reclassified to profit or loss</i>						
- Net change in fair value of cash flow hedges	306.53	(596.89)	59.70	(290.36)	404.72	201.63
- Income tax relating to items that will be reclassified to profit or loss	(72.64)	56.46	(6.75)	(16.18)	(79.78)	39.28
<b>Total other comprehensive income / (loss)</b>	<b>151.20</b>	<b>(590.89)</b>	<b>55.73</b>	<b>(439.69)</b>	<b>354.58</b>	<b>93.08</b>
<b>Total comprehensive income for the period / year</b>	<b>1,234.99</b>	<b>605.41</b>	<b>1,198.42</b>	<b>1,840.40</b>	<b>2,683.41</b>	<b>5,168.41</b>
Paid up equity share capital (face value of Rs. 2/- per share)	597.76	596.77	596.03	597.76	596.03	596.77
Other equity excluding revaluation reserve						18,916.32
<b>Earnings per share (In Rupees)</b>						
Basic	3.63	4.01	3.83	7.64	7.82	17.03
Diluted	3.59	3.96	3.79	7.54	7.71	16.81

**HEXAWARE TECHNOLOGIES LIMITED**

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**D) BALANCE SHEET (CONSOLIDATED)**

(Rs. In million)

PARTICULARS	As at 30th Jun'2020 AUDITED	As at 31st Dec'2019 AUDITED
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	6,302.70	6,068.90
Capital work-in-progress	233.14	863.32
Right of use assets (Refer note 4)	4,434.29	-
Goodwill	12,445.14	11,760.88
Other intangible assets	2,624.10	2,545.64
Financial assets		
- Investments	32.66	29.99
- Loans - Security deposits	434.96	412.00
- Other financial assets	95.13	113.37
Deferred tax assets (net)	1,654.88	1,437.20
Income tax asset (net)	294.30	380.14
Other non-current assets	288.58	823.91
<b>Total non-current assets</b>	<b>28,839.88</b>	<b>24,435.35</b>
<b>Current assets</b>		
Financial assets		
- Trade receivables	9,469.60	9,795.61
- Unbilled receivables	3,804.42	3,535.47
- Cash and cash equivalents	7,759.23	2,316.43
- Other Bank Balances	1,037.72	149.11
- Loans - Security deposits	8.96	7.66
- Other financial assets	161.62	331.44
Income tax assets (net)	40.03	131.95
Other current assets	731.87	984.38
<b>Total current assets</b>	<b>23,013.45</b>	<b>17,252.05</b>
<b>Total assets</b>	<b>51,853.33</b>	<b>41,687.40</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share capital	597.76	596.77
Other Equity	29,317.64	27,057.86
<b>Total equity</b>	<b>29,915.40</b>	<b>27,654.63</b>
<b>Non-current liabilities</b>		
Financial Liabilities		
- Borrowings	1,510.10	1,429.46
- Lease liabilities	3,548.01	-
- Other financial liabilities	310.28	44.82
Other non current liabilities	208.19	-
Provisions - Employee benefit obligations in respect of gratuity and others	691.15	428.40
<b>Total non-current liabilities</b>	<b>6,267.73</b>	<b>1,902.68</b>
<b>Current liabilities</b>		
Financial Liabilities		
- Borrowings (secured)	2,491.67	1.27
- Lease liabilities	504.26	-
- Trade and other payables	3,997.88	3,949.15
- Other financial liabilities	5,647.81	6,207.82
Other current liabilities	1,433.56	955.93
Provisions		
- Employee benefit obligations in respect of compensated absences and others	1,236.93	824.76
Income tax liabilities (net)	358.09	191.16
<b>Total current liabilities</b>	<b>15,670.20</b>	<b>12,130.09</b>
<b>Total liabilities</b>	<b>21,937.93</b>	<b>14,032.77</b>
<b>Total equity and liabilities</b>	<b>51,853.33</b>	<b>41,687.40</b>

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**E) BALANCE SHEET (STANDALONE)**

(Rs. In million)

PARTICULARS	As at 30th Jun'2020 AUDITED	AS AT 31st Dec'2019 AUDITED
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	5,976.19	5,717.85
Capital work-in-progress	241.39	871.92
Right of use assets (Refer note 4)	2,964.79	-
Other intangible assets	84.35	102.90
Financial assets		
- Investments	2,313.16	2,300.49
- Loans - Security deposits	355.87	343.47
- Other financial assets	35.39	58.24
Deferred tax assets (net)	1,622.39	1,549.07
Income tax asset (net)	294.30	380.14
Other non-current assets	228.71	777.28
<b>Total non-current assets</b>	<b>14,116.54</b>	<b>12,101.36</b>
<b>Current assets</b>		
Financial assets		
- Trade receivables	8,824.80	6,543.12
- Unbilled receivables	1,269.36	1,947.56
- Cash and cash equivalents	1,812.48	670.22
- Other Bank Balances	1,037.72	149.11
- Loans - Security deposits	3.47	1.82
- Other financial assets	358.95	740.63
Other current assets	301.31	439.64
<b>Total current assets</b>	<b>13,608.09</b>	<b>10,492.10</b>
<b>Total assets</b>	<b>27,724.63</b>	<b>22,593.46</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share capital	597.76	596.77
Other Equity	19,894.87	18,916.32
<b>Total equity</b>	<b>20,492.63</b>	<b>19,513.09</b>
<b>Non-current liabilities</b>		
Financial Liabilities		
- Lease liabilities	2,252.80	-
- Other financial liabilities	132.81	34.75
Other non-current Liabilities	18.17	16.90
Provisions - Employee benefit obligations in respect of gratuity and others	674.65	410.89
<b>Total non-current liabilities</b>	<b>3,078.43</b>	<b>462.54</b>
<b>Current liabilities</b>		
Financial Liabilities		
- Lease liabilities	154.38	-
- Trade and other payables	933.63	886.26
- Other financial liabilities	2,075.02	1,078.29
Other current liabilities	305.40	298.80
Provisions		
- Employee benefit obligations in respect of compensated absences and others	509.19	271.84
Income tax liabilities (net)	175.95	82.64
<b>Total current liabilities</b>	<b>4,153.57</b>	<b>2,617.83</b>
<b>Total liabilities</b>	<b>7,232.00</b>	<b>3,080.37</b>
<b>Total equity and liabilities</b>	<b>27,724.63</b>	<b>22,593.46</b>

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**F) CASH FLOW STATEMENT (CONSOLIDATED)**

	For the six months ended <u>30 June 2020</u>	For the six months ended <u>30 June 2019</u>
<b>Cash Flow from operating activities</b>		
Net Profit before tax	4,031.69	3,539.80
<b>Adjustments for:</b>		
Depreciation and amortization expense	1,154.38	353.75
Employee stock option compensation cost	161.78	84.06
Interest income	(28.28)	(65.24)
Provision for doubtful accounts (net of write back)	94.02	26.06
Debts and advances written off	19.17	-
Dividend from investments	(0.58)	(2.25)
Profit on sale of property, plant and equipment (PPE) (net)	(0.41)	(1.35)
Exchange rate difference (net) - unrealised	(2.95)	(1.39)
Finance costs	265.86	9.97
Other income	(5.39)	-
Share in profit of associate	(2.67)	(1.47)
<b>Operating profit before working capital changes</b>	<b>5,686.62</b>	<b>3,941.95</b>
<b>Adjustments for:</b>		
Trade receivables and other assets	923.82	(690.05)
Trade payables, other liabilities and provisions	964.16	266.53
<b>Cash generated from operations</b>	<b>7,574.60</b>	<b>3,518.43</b>
Direct taxes paid (net)	(638.25)	(663.06)
<b>Net cash from operating activities</b>	<b>6,936.35</b>	<b>2,855.37</b>
<b>Cash flow from investing activities</b>		
Purchase of PPE and intangible assets including CWIP and capital advances	(661.03)	(568.74)
Proceeds from sale of property, plant and equipment	6.17	0.92
Purchase of investments	(300.58)	(384.75)
Proceeds from sale/ redemption of investments	300.58	486.03
Payment for acquisition of business	(2,106.88)	(8,842.82)
Dividend from investments	0.58	2.25
Interest received	28.28	64.63
<b>Net cash used in investing activities</b>	<b>(2,732.88)</b>	<b>(9,242.48)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of shares / share application money (net)	1.37	1.12
Lease rent paid	(343.21)	-
Proceeds from short term borrowing (net)	2,490.40	275.23
Proceeds from long term borrowing (net)	-	1,383.17
Interest paid	(92.54)	(9.97)
Dividend paid (including corporate dividend tax)	-	(1,795.42)
<b>Net cash from / (used in) financing activities</b>	<b>2,056.02</b>	<b>(145.87)</b>
Net Increase / (decrease) in cash and cash equivalents	6,259.49	(6,532.99)
Cash and cash equivalents at the beginning of the period	2,316.43	8,050.55
Unrealised gain on foreign currency cash and cash equivalents	79.95	(34.75)
Cash and cash equivalents at the end of the period	<b>8,655.87</b>	<b>1,482.82</b>
Closing cash and cash equivalents as per consolidated Statement of Cash flows	8,655.87	1,482.82
Less: Earmarked bank balance for dividend	(896.64)	-
Cash and cash equivalents as per Consolidated Balance Sheet	<b>7,759.23</b>	<b>1,482.82</b>

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**G) CASH FLOW STATEMENT (STAND ALONE)**

	For the six months ended <u>June 30, 2020</u>	For the six months ended <u>June 30, 2019</u>
<b>Cash Flow from operating activities</b>		
Net Profit before tax	2,786.33	2,763.07
<b>Adjustments for:</b>		
Depreciation and amortization expense	560.68	271.11
Employee stock option compensation cost	52.70	58.42
Interest income	(33.66)	(2.65)
Provision for doubtful accounts (net of writeback)	33.29	13.49
Debts and advances written off	0.16	-
Dividend from current investments	(0.58)	(2.25)
Other income	(5.39)	-
Profit on sale of property, plant and equipment (PPE) (net)	(0.41)	(1.35)
Exchange rate difference (net) - unrealised	2.82	1.76
Finance costs	153.06	0.08
<b>Operating profit before working capital changes</b>	<b>3,549.00</b>	<b>3,101.68</b>
<b>Adjustments for:</b>		
Trade receivables and other assets	(564.61)	(511.64)
Trade payables, other liabilities and provisions	118.64	(91.28)
<b>Cash generated from operations</b>	<b>3,103.03</b>	<b>2,498.76</b>
Direct taxes paid (net)	(363.43)	(476.26)
<b>Net cash from operating activities</b>	<b>2,739.60</b>	<b>2,022.50</b>
<b>Cash flow from investing activities</b>		
Purchase of PPE and intangible assets including CWIP and capital advances	(513.69)	(504.41)
Interest received	33.53	3.37
Purchase of current investments	(300.58)	(241.22)
Proceeds from sale/ redemption of current Investments	300.58	342.50
Investment in subsidiaries	(12.67)	(401.17)
Dividend from current investments	0.58	2.25
Proceeds from sale of PPE	5.67	2.58
<b>Net cash used in investing activities</b>	<b>(486.58)</b>	<b>(796.10)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of shares / share application money (net)	1.37	1.12
Payment of lease liabilities	(169.73)	-
Interest paid	(42.94)	(0.08)
Dividend paid (including corporate dividend tax)	-	(1,795.42)
<b>Net cash used in financing activities</b>	<b>(211.30)</b>	<b>(1,794.38)</b>
Net increase / (decrease) in cash and cash equivalents	2,041.72	(567.98)
Cash and cash equivalents at the beginning of the period	670.22	1,320.47
Unrealised gain on foreign currency cash & cash equivalents	(2.82)	(1.76)
Cash and cash equivalents at the end of the period	<b>2,709.12</b>	<b>750.73</b>
Closing cash and cash equivalents as per Statement of Cash flows	2,709.12	750.73
Less: Earmarked bank balance for dividend	(896.64)	-
Cash and cash equivalents as per Balance Sheet	<b>1,812.48</b>	<b>750.73</b>

**HEXAWARE TECHNOLOGIES LIMITED**

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**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 July 28, 2020.

2) Information on segments has been disclosed on a consolidated basis in accordance with Ind AS 108 "Operating Segment"

3) The figures for the quarter ended June 30, 2020 are the balancing figures between the audited figures in respect of six months period ended June 30, 2020 and the unaudited figures (subjected to limited review) for the quarter ended March 31,2020 as reported by the Company.

4) The Group has adopted Ind AS 116 ("the Standard"), effective annual reporting period beginning January 1, 2020 and applied the standard to its leases using modified retrospective approach, with the cumulative effect of initially applying the Standard, recognised on the date of initial application (January 1, 2020). Accordingly, the Company has not restated comparative information, instead, the cumulative effect of initially applying this Standard has been recognised as an adjustment to the opening balance of retained earnings as on January 1, 2020.

**In respect of the consolidated results:**

On account of the aforesaid change, the Operations and other expenses is lower by Rs. 191.93 Million for the quarter ended June 30,2020 (Rs. 358.81 Million for the six month ended June 30, 2020 and Rs. 166.88 Million for the quarter ended March 31 2020), Depreciation and amortization is higher by Rs. 165.41 Million for the quarter ended June 30, 2020 (Rs. 310.41 Million for the six month ended June 30,2020 and Rs. 145.00 Million for the quarter ended March 31,2020) and Finance costs is higher by Rs. 71.85 Million for the quarter ended June 30, 2020 (Rs. 144.14 Million for the six month ended June 30,2020 and Rs. 72.30 Million for the quarter ended March 31,2020).

Further, a right-of-use asset of Rs 4,045.09 Million and a corresponding lease liability of Rs 3,790.39 Million has been recognized. In respect of leases that were classified as finance leases applying Ind AS 17, a net amount of Rs 251.42 Million has been reclassified from property, plant and equipment to right-of-use asset. Prepaid rent on leasehold land, which were earlier classified under Other assets have been reclassified to right-of-use assets aggregating to Rs. 518.55 Million and an amount of Rs 46.49 million in other current financial liabilities has been adjusted against right-of-use asset. The cumulative effect on transition in retained earnings is Rs. 243.21 Million (net of deferred tax of Rs.50.23 Million).

**In respect of the standalone results:**

On account of the aforesaid change, the Operations and other expenses is lower by Rs. 90.99 Million for the quarter ended June 30,2020 (Rs. 172.96 Million for the six month ended June 30, 2020 and Rs. 81.98 Million for the quarter ended March 31 2020), Depreciation and amortization is higher by Rs. 54.76 Million for the quarter ended June 30, 2020 (Rs. 110.12 Million for the six month ended June 30,2020 and Rs. 55.36 Million for the quarter ended March 31,2020) and Finance costs is higher by Rs. 73.05 Million for the quarter ended June 30, 2020 (Rs. 143.24 Million for the six month ended June 30,2020 and Rs. 70.19 Million for the quarter ended March 31,2020).

Further, a right-of-use asset of Rs 2,942.78 Million and a corresponding lease liability of Rs 2,558.35 Million has been recognized. In respect of leases that were classified as finance leases, applying Ind AS 17, a net amount of Rs 251.42 Million has been reclassified from property, plant and equipment to right-of-use asset. Prepaid rent on leasehold land, which were earlier classified under Other assets have been reclassified to right-of-use assets by Rs. 518.55 Million and an amount of Rs 0.17 Million in other current financial liabilities has been adjusted against right-of-use asset. The cumulative effect on transition in retained earnings net off taxes is Rs. 126.45 Million (net of deferred tax of Rs.26.05 Million).

5) 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.

The transaction costs of Rs. 169.55 million and Rs. 168.24 million were shown as an exceptional item in the consolidated results for the quarter and six month ended June 30, 2019 and year ended December 31, 2019 respectively.

Considering the aforesaid business combination, the results for the quarter and six month ended June 30, 2020 are not comparable with that of the quarter and six month ended June 30, 2019 and with the year ended December 31, 2019

6) During the quarter ended June 30, 2020, HT Global IT Solutions Holdings Limited ("Holding Company", "Promoter"), expressed their intention to make voluntary delisting offer to acquire all fully paid-up equity shares of the Company that are held by the Company's public shareholders as defined under the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 as amended from time to time. The Board has discussed and provided its consent to the Proposed Delisting, in accordance with Regulation 8(1)(a) of the Delisting Regulations. The public shareholders consent through postal ballot is being sought by the Company.

**7) COVID pandemic:**

The Group has assessed the impact on the recoverability of the receivables (including unbilled) and other current and non-current assets including goodwill considering both internal and external information available till date. It has also assessed, the probability of occurrence of forecasted transactions in the hedging relations, credit risk of the counter party to the derivative contracts and banks. The Group, based on the analysis on assumption used, believes that the carrying value of these assets are recoverable. Considering the fact that the global situation is evolving day by day with new facts and numbers, the economic impact of pandemic could be different from the estimated till date by the management. The management is continuously monitoring the material changes.

8) The Company had declared the final dividend of Rs. 2.50 per share for the year ended in December 31,2019 which was approved by the shareholders at the annual general meeting held on July 4,2020 and has been paid on July 7, 2020. Further, the Board of directors of the Company on June 23,2020 had also declared first interim dividend for the quarter ended March 31,2020 of Rs. 3.00 per share, the said dividend has been paid on July 7,2020.

9) The Board of directors of the Company at its meeting held on July 28, 2020 has declared second interim dividend of Rs. 1.50/- per share.

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

**For Hexaware Technologies Limited**

SRIKRISHNA  
RAMAKARTHIKEYAN

Digitally signed by SRIKRISHNA  
RAMAKARTHIKEYAN  
Date: 2020.07.28 14:28:23  
+05'30'

Place : New Jersey  
Date : July 28, 2020

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



# Financial Release

Second quarter ended June 30, 2020

July 28, 2020

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## Safe Harbor Statement

Certain statements in this press release concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition in IT services including those factors which may affect our cost advantage, wage increases, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which Hexaware has made strategic investments, withdrawal of governmental fiscal incentives, political instability, legal restrictions on raising capital or acquiring companies, and unauthorized use of our intellectual property and general economic conditions affecting our industry.

## COVID-19 Update

The Group has assessed the impact on the recoverability of the receivables (including unbilled) and other current and non-current assets including goodwill considering both internal and external information available till date. It has also assessed, the probability of occurrence of forecasted transactions in the hedging relations, credit risk of the counter party to the derivative contracts and banks. The Group, based on the analysis on assumption used, believes that the carrying value of these assets are recoverable. Considering the fact that the global situation is evolving day by day with new facts and numbers, the economic impact of pandemic could be different from the estimated till date by the management. The management is continuously monitoring the material changes.

## Press Release

# Constant Currency Revenue resilient at (-0.9) % QoQ, 11.3 % YoY

## EBITDA margin expands 240 bps QoQ to 17.3 %

**Mumbai – July 28, 2020:** Hexaware Technologies Ltd., a Leading Global IT Consulting & Digital Solutions provider reports numbers for the second quarter ending June 30, 2020.

### Financial Summary

US \$ Mn	Growth	
	QoQ	YoY
Revenue (Constant Currency)	-0.9%	11.3%

US \$ Mn	Q2 20	Growth		₹ Mn	Q2 20	Growth	
		QoQ	YoY			QoQ	YoY
Revenue	<b>208.1</b>	-1.2%	10.4%	Revenue	<b>15,691</b>	1.8%	19.9%
EBITDA (Post RSU)	<b>36.0</b>	14.8%	17.9%	EBITDA (Post RSU)	<b>2,713</b>	16.1%	28.1%
EBIT	<b>27.5</b>	13.3%	0.0%	EBIT	<b>2,076</b>	14.2%	8.6%
PAT	<b>20.2</b>	-13.5%	-7.2%	PAT	<b>1,525</b>	-12.9%	0.7%

### Leadership Speak

“In spite of the global crisis created by COVID-19, Hexaware has continued to excel and delight its customers. This is reflected in the EBITDA margin improvement of 240 bps QoQ, USD revenue drop of only 1.2% QoQ and a revenue growth of 10.4% YoY. With this Hexaware has once again reported industry leading performance.” remarked Atul Nishar, Chairman, Hexaware Technologies Limited.

“We expect to go back to delivering industry leading growth as the headwind from one of our Top 3 accounts recedes fully. Our impeccable execution through COVID-19 has helped us improve relationships and grow market share with our customers. Much of our improved margins are backed by sustainable initiatives.” stated R Srikrishna, CEO & Executive Director, Hexaware Technologies Limited.

“Our continued focus enabled us to execute well this quarter across multiple fronts - Revenue, EBITDA, Collections, Cash flows and Long-term sustainable transformation initiatives. While revenue decline was limited, we executed very strong on margins and cash flow front. With several structural and sustainable initiatives in play and our continued investments in strategic areas, we are confident of delivering near-term margins in the range of our margins in the first half of the year.” stated Vikash Kumar Jain, CFO, Hexaware Technologies Limited.

### Outlook

**Revenue:** Expect Q2 to be the bottom. Flat to small volume growth in Q3 and Q4, with normal cyclical effects overlaid in Q4. One of the Top 3 accounts that has been a headwind to growth for us over the past three quarters, returned to growth in Q2 and we expect continued growth in this account for the foreseeable future.

**EBITDA:** Instituted several structural and sustainable cost improvement measures. Near term sustainable margins to be in the range of H1 actuals +/- 30 bps.

## Business Update

### New Wins

NN wins in Q2 2020 with TCV of US\$ 46M. H1'20 NN wins is at \$ 115M compared to \$ 72M in H1'19. Material, "V" shaped improvement in activity levels with customers from late May. Market-share growth in many existing customers and material improvement in pipeline.

### Revenue Growth

In Q2 2020, Europe showed 37.4% YoY growth. Among the verticals, H&I with 20.9% and HTPS with 20.2% led the YoY growth. In the service lines, YoY growth was led by ATM with 21.4% and BI&A with 13.3 %.

Particulars	Segments	Q2 2020	
		QoQ	YoY
Verticals	Banking and Financial Services	3.4%	6.9%
	Travel & Transportation	-27.2%	-20.0%
	Healthcare & Insurance	3.5%	20.9%
	Manufacturing & Consumer	-4.4%	16.4%
	High-Tech & Professional Services	2.1%	20.2%
Service Lines	Application Transformation Management (ATM)	-5.5%	21.4%
	Enterprise Solutions	3.4%	2.3%
	Digital Assurance	1.9%	2.0%
	Business Intelligence & Analytics	9.1%	13.3%
	Business Process Services (BPS)	-9.9%	5.6%
	Infrastructure Management Services (IMS)	2.9%	-1.1%
Geography	Americas	0.4%	8.3%
	Europe	-3.6%	37.4%
	Asia Pacific	-10.7%	-13.1%
<b>Total</b>		<b>-1.2%</b>	<b>10.4%</b>

### EPS

Q2 2020 EPS at ₹ 5.10, compared to ₹ 5.08 in Q2 2019.

### Cash

- Cash & Cash equivalents (incl. restricted) at the end of June 2020 at ₹ 886 crores.
- Days of Sales Outstanding (DSO) was 55 days (billed) and 77 days (including unbilled) at the end of Q2 2020.

### Foreign Exchange Cover

The Company has hedges worth \$ 212.98 M at an average exchange rate of ₹ 77.20, € 6.00 M at an average exchange rate of ₹ 89.71 and £ 13.36 M at an average exchange rate of ₹ 100.32 maturing over the course of the next eight quarters (from July 2020 to June 2022).

## Human Capital

- Headcount stood at 18,825 at the end of Q2 2020.
- Utilization stood at 79.8% in the quarter, highest in last four quarters.
- Attrition at the end of June 2020 reduced to 14%.

## Second Interim Dividend for 2020

The Board of Directors of the Company declared second interim dividend of ₹ 1.5 per share (75%) on equity shares of ₹ 2.00 each.

Earlier in the year, the Board of Directors declared a first interim dividend of ₹ 3/- per share (150%) on equity shares of ₹ 2.00 each.

## Other Business Highlights

- Hexaware launched COCO - the Unified Teams Bot built for Microsoft Teams, that helps with improving employee experiences & seamless return to workplaces.
- Hexaware ranked number two in overall customer satisfaction, in the 2020 UK IT Sourcing Study conducted by Whitelane Research. Hexaware ranked number one in KPIs across cloud capability, account management quality, business understanding, and contractual flexibility.
- Hexaware launched KareRing - a cloud-based, quarantine zone care management software solution and mobile application that provides institutional care providers a care management dashboard, quarantine zone tracking and reporting facility.
- Hexaware launched Amaze™ for Data & AI, the new cloud transformation solution for taking on-premise Data warehouses and Analytics ecosystems to cloud.
- Hexaware launched Amaze™ for Applications, a patent-pending platform for automated re-platforming of legacy applications to the cloud.

## Awards and Recognition

- Hexaware Named Leader, Automation Implementers Archetype, in the ISG Provider Lens™ Financial and Accounting Outsourcing 2020 Archetype Study.
- Hexaware Named Rising Star, Transactional Finance & Accounting Services, in the ISG Provider Lens™ Financial and Accounting Outsourcing 2020 US Quadrant Study.
- Hexaware featured in an HFS Highlight Titled: "Hexaware Invests in Cloud Solutions to Help Clients Through the Post COVID-19 Era".
- Hexaware featured in ISG Briefing Note: "Hexaware's Triadic Framework for SAP S/4HANA Transformation".
- Hexaware featured in ISG Briefing Note: "Hexaware: Disrupting FAO via Automation".
- Hexaware featured in ISG Briefing Note: "Hexaware's Autonomous Led Digital IT Operations Ecosystem Empowers Enterprises with Innovation".
- Hexaware featured Among Top 25 Digital Case Studies in New ISG Book on Digital Excellence.

## About Hexaware

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

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

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

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

For more information contact:

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## Performance Update

### Performance Highlights in US\$

US\$ Mn	Q2 FY 20	Q1 FY 20	Q4 FY 19	Q3 FY 19	Q2 FY 19
<b>Revenue from Operations</b>	208	211	214	211	188
% , q-o-q	-1.2%	-1.7%	1.8%	11.7%	4.7%
% , y-o-y	10.4%	17.0%	21.7%	23.1%	12.0%
<b>EBITDA (Post RSU)</b>	36	31	34	34	31
<b>EBIT</b>	28	24	29	29	28
<b>PAT</b>	20	23	24	26	22

### Performance Highlights in ₹

₹ Mn	Q2 FY 20	Q1 FY 20	Q4 FY 19	Q3 FY 19	Q2 FY 19
<b>Revenue from Operations</b>	15,691	15,418	15,288	14,813	13,083
% , q-o-q	1.8%	0.8%	3.2%	13.2%	3.5%
% , y-o-y	19.9%	22.0%	22.1%	22.5%	15.1%
<b>EBITDA Post RSU</b>	2,713	2,336	2,397	2,377	2,118
<b>EBIT</b>	2,076	1,818	2,041	2,053	1,913
<b>PAT</b>	1,525	1,750	1,678	1,837	1,514
<b>EPS (₹ per share)/Basic</b>	5.10	5.86	5.62	6.16	5.08
<b>EPS (₹ per share)/Diluted</b>	5.04	5.79	5.56	6.07	5.01

### Revenue by Vertical

% of Revenue	Q2 FY 20	Q1 FY 20	Q4 FY 19	Q3 FY 19	Q2 FY 19
<b>Banking and Financial Services</b>	38.5	36.8	35.5	38.6	39.8
<b>Travel &amp; Transportation</b>	7.3	9.9	10.3	10.1	10.1
<b>Healthcare &amp; Insurance</b>	21.1	20.1	21.0	19.3	19.2
<b>Manufacturing &amp; Consumer</b>	16.9	17.5	18.2	17.1	16.0
<b>High-Tech &amp; Professional Services</b>	16.2	15.7	15.0	14.9	14.9
<b>Total</b>	100.0	100.0	100.0	100.0	100.0

### Revenue by Service Line

% of Revenue	Q2 FY 20	Q1 FY 20	Q4 FY 19	Q3 FY 19	Q2 FY 19
<b>Application Transformation Management (ATM)</b>	40.6	42.5	40.4	41.8	37.0
<b>Enterprise Solutions</b>	8.7	8.3	9.2	9.2	9.4
<b>Digital Assurance</b>	16.4	15.9	15.6	15.7	17.7
<b>Business Intelligence &amp; Analytics</b>	12.6	11.4	10.6	10.9	12.3
<b>Business Process Services (BPS)</b>	7.7	8.5	8.4	8.2	8.0
<b>Infrastructure Management Services (IMS)</b>	14.0	13.4	15.8	14.2	15.6
<b>Total</b>	100.0	100.0	100.0	100.0	100.0

### Revenue by Geography

% of Revenue	Q2 FY 20	Q1 FY 20	Q4 FY 19	Q3 FY 19	Q2 FY 19
Americas	75.3	74.2	74.4	75.4	76.8
Europe	17.4	17.8	17.5	16.6	14.0
Asia Pacific	7.3	8.0	8.1	8.0	9.2
Total	100.0	100.0	100.0	100.0	100.0

%	Q2 FY 20	Q1 FY 20	Q4 FY 19	Q3 FY 19	Q2 FY 19
Repeat Business	93.6	93.8	93.6	94.4	96.4

Nos	Q2 FY 20	Q1 FY 20	Q4 FY 19	Q3 FY 19	Q2 FY 19
Clients Billed	273	273	263	261	255

Nos	Q2 FY 20	Q1 FY 20	Q4 FY 19	Q3 FY 19	Q2 FY 19
Clients added	11	14	7	11	15

### DSO

Days	Q2 FY 20	Q1 FY 20	Q4 FY 19	Q3 FY 19	Q2 FY 19
Billed	55	57	59	51	54
Including Unbilled Accruals	77	82	80	76	77

### Revenue Concentration

% of Revenue	Q2 FY 20	Q1 FY 20	Q4 FY 19	Q3 FY 19	Q2 FY 19
Top 5	37.4	34.3	33.4	35.2	37.3
Top 10	47.5	45.1	43.4	44.4	46.4

### Client Size

Nos (Last Twelve Months)	Q2 FY 20	Q1 FY 20	Q4 FY 19	Q3 FY 19	Q2 FY 19
More than \$ 1 Mn +	119	126	129	124	120
Between \$ 1 to 5 Mn	88	91	95	89	85
Between \$ 5 to 10 Mn	18	21	20	22	24
Between \$ 10 to 20 Mn	7	8	8	7	6
Over \$ 20 Mn	6	6	6	6	5

**Onsite:Offshore Mix with BPO**

%	Q2 FY 20	Q1 FY 20	Q4 FY 19	Q3 FY 19	Q2 FY 19
Onsite	61.0	61.6	60.4	62.7	63.0
Offshore (Incl.Nearshore)	39.0	38.4	39.6	37.3	37.0
Total	100.0	100.0	100.0	100.0	100.0

**People Numbers**

%	Q2 FY 20	Q1 FY 20	Q4 FY 19	Q3 FY 19	Q2 FY 19
<b>Billable Personnel (IT + BPS Services)</b>					
Onsite	18.6	18.0	18.0	18.3	19.2
Offshore	72.8	73.8	74.5	74.2	73.2
Total	91.4	91.8	92.5	92.5	92.4
Marketing (Incl. Sales Support)	3.2	3.1	2.9	2.9	3.0
Others (Incl. Tech. Support)	5.4	5.1	4.6	4.6	4.6
Grand Total	100.0	100.0	100.0	100.0	100.0

%	Q2 FY 20	Q1 FY 20	Q4 FY 19	Q3 FY 19	Q2 FY 19
Utilization	79.83	76.50	78.46	78.97	80.70

%	Q2 FY 20	Q1 FY 20	Q4 FY 19	Q3 FY 19	Q2 FY 19
Attrition Rate: Last Twelve Months	14.0	15.1	15.8	17.3	18.2

**Rupee Dollar Rate**

	Q2 FY 20	Q1 FY 20	Q4 FY 19	Q3 FY 19	Q2 FY 19
Period Closing rate	75.51	75.67	71.39	70.88	69.02
Period average rate	75.41	73.06	71.35	70.36	69.42

## Notes:

- Mobiquity numbers included in key metrics starting Q2FY19
- For 'Client size' metrics, Mobiquity numbers are an annualized view

## Financial Statements

### Consolidated Income Statement - Ind AS

All Amounts in INR M	Q2 20	Q1 20	QoQ%	Q2 19	YoY%
<b>Revenue</b>	<b>15,691.2</b>	<b>15,417.5</b>	<b>1.8%</b>	<b>13,083.4</b>	<b>19.9%</b>
Direct Costs	10,258.6	10,415.0	-1.5%	8,807.5	16.5%
<b>Gross Profit</b>	<b>5,432.6</b>	<b>5,002.5</b>	<b>8.6%</b>	<b>4,275.8</b>	<b>27.1%</b>
SG&A Cost	2,632.8	2,586.7	1.8%	2,116.5	24.4%
<b>EBITDA before RSU cost</b>	<b>2,799.8</b>	<b>2,415.8</b>	<b>15.9%</b>	<b>2,159.3</b>	<b>29.7%</b>
RSU Cost	86.8	79.9	8.5%	41.0	111.5%
<b>EBITDA</b>	<b>2,713.1</b>	<b>2,335.9</b>	<b>16.1%</b>	<b>2,118.3</b>	<b>28.1%</b>
Depreciation	636.7	517.7	23.0%	205.5	209.8%
<b>Operating Profit = EBIT</b>	<b>2,076.4</b>	<b>1,818.2</b>	<b>14.2%</b>	<b>1,912.8</b>	<b>8.6%</b>
Other Income (net)	(122.0)	(106.3)	14.8%	24.7	-593.6%
Forex Gains / (Losses)	(71.3)	434.2	-116.4%	73.8	-196.6%
Transaction Expense	0.0	0.0		(169.5)	
<b>Profit Before Tax</b>	<b>1,883.0</b>	<b>2,146.0</b>	<b>-12.3%</b>	<b>1,841.8</b>	<b>2.2%</b>
Provision for Tax	360.6	396.9	-9.2%	329.2	9.5%
<b>Profit After Tax</b>	<b>1,522.4</b>	<b>1,749.0</b>	<b>-13.0%</b>	<b>1,512.7</b>	<b>0.6%</b>
Share of Profit in associate	2.1	0.6	260.3%	0.9	145.9%
<b>PAT After Profit in Associate</b>	<b>1,524.5</b>	<b>1,749.6</b>	<b>-12.9%</b>	<b>1,513.5</b>	<b>0.7%</b>

Key Ratios	Q2 20	Q1 20	QoQ%	Q2 19	YoY%
<i>Gross Margin</i>	34.6%	32.4%	2.2%	32.7%	1.9%
<i>SG&amp;A to Revenue</i>	16.8%	16.8%	0.0%	16.2%	0.6%
<i>EBITDA (Before RSU)</i>	17.8%	15.7%	2.2%	16.5%	1.3%
<i>EBITDA (Post RSU)</i>	17.3%	15.2%	2.1%	16.2%	1.1%
<i>Operating / EBIT Margin</i>	13.2%	11.8%	1.4%	14.6%	-1.4%
<i>Profit before tax</i>	12.0%	13.9%	-1.9%	14.1%	-2.1%
<i>Profit after Tax</i>	9.7%	11.3%	-1.6%	11.6%	-1.9%
<i>EPS - Basic (INR)</i>	5.10	5.86	-0.76	5.08	0.02
<i>EPS - Diluted (INR)</i>	5.04	5.79	-0.75	5.01	0.03

## Consolidated Balance Sheet

INR M

Head	As at Jun 30 2020	As at Mar 31 2020	Q-o-Q
<b>Assets</b>			
Property, plant and equipment and intangible	8,927	8,330	597
Right of use assets	4,434	4,621	(186)
Goodwill	12,445	12,466	(21)
Capital work-in-progress	233	879	(646)
Deferred tax assets	1,655	1,557	98
Other non-current assets & investments in associates	1,078	1,155	(77)
Trade receivables and unbilled revenue	13,274	14,289	(1,015)
Other current assets	942	1,227	(284)
Cash and cash equivalents (inc. restricted)	8,864	4,406	4,458
<b>Total assets</b>	<b>51,853</b>	<b>48,929</b>	<b>2,924</b>
<b>Equity and liabilities</b>			
Equity Share capital	598	597	1
Other Equity and reserves	29,318	28,437	881
<b>Total equity</b>	<b>29,915</b>	<b>29,033</b>	<b>882</b>
<b>Liabilities</b>			
Non-current liabilities	518	305	213
Borrowings	4,002	4,020	(19)
Lease liabilities	4,052	4,192	(140)
Trade payables	3,998	4,276	(278)
Other current liabilities	4,955	4,150	805
Q1 Interim dividend payable	897	-	897
Deferred consideration	1,587	1,480	107
Provisions	1,928	1,472	456
<b>Total liabilities</b>	<b>21,938</b>	<b>19,896</b>	<b>2,042</b>
<b>Total equity and liabilities</b>	<b>51,853</b>	<b>48,929</b>	<b>2,924</b>

## Consolidated Income Statement - Ind AS

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All Amounts in USD '000	Q2 20	Q1 20	QoQ%	Q2 19	YoY%
<b>Revenue</b>	<b>208,085</b>	<b>210,595</b>	<b>-1.2%</b>	<b>188,500</b>	<b>10.4%</b>
Direct Costs	136,036	142,592	-4.6%	126,962	7.1%
<b>Gross Profit</b>	<b>72,048</b>	<b>68,002</b>	<b>6.0%</b>	<b>61,538</b>	<b>17.1%</b>
SG&A Cost	34,908	35,561	-1.8%	30,433	14.7%
<b>EBITDA before RSU cost</b>	<b>37,140</b>	<b>32,441</b>	<b>14.5%</b>	<b>31,105</b>	<b>19.4%</b>
RSU Cost	1,150	1,097	4.9%	591	94.6%
<b>EBITDA</b>	<b>35,990</b>	<b>31,344</b>	<b>14.8%</b>	<b>30,514</b>	<b>17.9%</b>
Depreciation	8,441	7,020	20.2%	2,964	184.8%
<b>Operating Profit = EBIT</b>	<b>27,550</b>	<b>24,324</b>	<b>13.3%</b>	<b>27,550</b>	<b>0.0%</b>
Other Income (net)	(1,618)	(1,395)	16.0%	355	-555.8%
Forex Gains / (Losses)	(951)	5,791	-116.4%	1,048	-190.8%
Transaction Expense	0	0		(2,445)	
<b>Profit Before Tax</b>	<b>24,980</b>	<b>28,720</b>	<b>-13.0%</b>	<b>26,508</b>	<b>-5.8%</b>
Provision for Tax	4,783	5,341	-10.4%	4,737	1.0%
<b>Profit After Tax</b>	<b>20,197</b>	<b>23,380</b>	<b>-13.6%</b>	<b>21,772</b>	<b>-7.2%</b>
Share of Profit in associate	28	8	248.0%	12	125.5%
<b>PAT After Profit in Associate</b>	<b>20,225</b>	<b>23,388</b>	<b>-13.5%</b>	<b>21,784</b>	<b>-7.2%</b>

Key Ratios	Q2 20	Q1 20	QoQ%	Q2 19	YoY%
Gross Margin	34.6%	32.3%	2.3%	32.6%	2.0%
SG&A to Revenue	16.8%	16.9%	-0.1%	16.1%	0.6%
EBITDA (Before RSU)	17.8%	15.4%	2.4%	16.5%	1.3%
EBITDA (Post RSU)	17.3%	14.9%	2.4%	16.2%	1.1%
Operating / EBIT Margin	13.2%	11.6%	1.7%	14.6%	-1.4%
Profit before tax	12.0%	13.6%	-1.6%	14.1%	-2.1%
Profit after Tax	9.7%	11.1%	-1.4%	11.6%	-1.8%
EPS - Basic (INR)	5.10	5.86	-0.76	5.08	0.02
EPS - Diluted (INR)	5.04	5.79	-0.75	5.01	0.03

## Earnings Conference Call

Date	July 28, 2020
Time	6:00 PM IST

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

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*\*The replay facility of the conference call will be available 60 minutes after the call ends; from July 28 until July 30, 2020.*