

# Deloitte Haskins & Sells LLP

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## **INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF HEXAWARE TECHNOLOGIES INC.**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **HEXAWARE TECHNOLOGIES INC.** ("the Company"), which comprise the Balance Sheet as at December 31, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

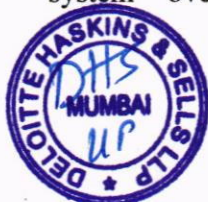
The Company's Board of Directors is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of adequate internal financial controls relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.



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An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at December 31, 2015, its profit and its cash flows for the year ended on that date.

**Other Reporting Requirements**

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of accounts have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

**Other Matter**

This report is issued for the sole purpose of consolidation of financial statement of the Company with the holding Company, Hexaware Technologies Limited, and to comply with the provisions of Section 129 of the Companies Act, 2013 and should not be used for any other purposes.

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



A handwritten signature in blue ink, appearing to read "Abhijit A. Damle".

Abhijit A. Damle  
(Partner)  
(Membership No. 102912)

MUMBAI, February 3, 2016

HEXAWARE TECHNOLOGIES INC.  
BALANCE SHEET AS AT 31ST DECEMBER 2015

Particulars	Note No.	As at		As at	
		31st December, 2015 US \$	US \$	31st December, 2014 US \$	US \$
<b>I. EQUITY AND LIABILITIES</b>					
<b>Share holders' funds :</b>					
a. Share capital	"3"	8,031,657		8,031,657	
b. Reserves and surplus	"4"	26,864,405		19,815,821	
			34,896,062		27,847,478
<b>Current liabilities :</b>					
a. Trade payables		59,854,245		46,878,282	
b. Other current liabilities	"5"	19,901,711		14,274,667	
c. Short term provisions	"6"	7,089,588		5,292,944	
			86,845,544		66,445,893
<b>Total</b>			<b>121,741,606</b>		<b>94,293,371</b>
<b>II. ASSETS</b>					
<b>Non-current assets :</b>					
a. Fixed assets	"7"				
i. Tangible assets		1,883,399		879,685	
ii. Intangible assets		205,367		243,688	
b. Non-current investments	"8"		2,088,766		1,123,373
			274		19,714
c. Deferred tax asset (net)	"22"		5,035,000		4,365,000
d. Long-term loans and advances	"9"		185,903		27,637
e. Other non-current assets	"10"		600,000		1,517,992
<b>Current assets :</b>					
a. Trade receivables	"11"	54,983,090		48,975,506	
b. Cash and cash equivalents	"12"	35,082,119		23,560,160	
c. Short-term loans and advances	"13"	3,132,262		3,410,131	
d. Other current assets	"14"	20,634,192		11,293,858	
			113,831,663		87,239,655
<b>Total</b>			<b>121,741,606</b>		<b>94,293,371</b>

III. NOTES FORMING PART OF FINANCIAL STATEMENTS

"1 to 31"

In terms of our report attached

For Deloitte Haskins & Sells LLP  
Chartered Accountants



Abhijit A. Damle  
Partner



For and on behalf of the board



R. Srikrishna  
(Director)

Place : Mumbai  
Date : 3rd February, 2016