

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF HEXAWARE TECHNOLOGIES LIMITED**

**Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of **HEXAWARE TECHNOLOGIES LIMITED** (hereinafter referred to as “the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), comprising of the Consolidated Balance Sheet as at 31<sup>st</sup> December, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

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

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as “the Act”) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 the accuracy and completeness of the accounting records, 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated 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 Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31<sup>st</sup> December, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

### **Other Matters**

We did not audit the financial statements of nine subsidiaries whose financial statements reflect total assets of Rs. 2,327.95 million as at 31<sup>st</sup> December, 2015, total revenues of Rs. 4,246.83 million and net cash flows amounting to Rs. 1,033.01 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, 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.

## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, based on the comments in the auditors' reports of the Holding Company and a subsidiary company incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report, to the extent applicable, that:
  - (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 of the aforesaid consolidated financial statements.
  - (b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors of the Holding Company as on 31<sup>st</sup> December, 2015 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31<sup>st</sup> December, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 23 to the consolidated financial statements;
  - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India.

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

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

MUMBAI, 3<sup>rd</sup> February, 2016

## **ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Our reporting on the Order includes one subsidiary company incorporated in India, which has been audited by other auditor and our report in respect of this entity is based solely on the report of the other auditor.

Having regard to the nature of the business / activities / results during the year of the Holding Company and the aforesaid subsidiary company incorporated in India , clauses (ii), (v), (vi), (ix) and (xi) of paragraph 3 of the Order are not applicable to the respective entities.

- i) In respect of the fixed assets of the Holding Company and subsidiary company :
  - a) The respective entities have maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - b) The fixed assets were physically verified during the year by the Management of the respective entities in accordance with a regular programme of verification which, in our opinion and the opinion of the other auditor, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us and the other auditor, no material discrepancies were noticed on such verification.
- ii) The Holding Company and the subsidiary company have not granted loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013 by the respective entities.
- iii) In our opinion and the opinion of the other auditor and according to the information and explanations given to us and the other auditor, there is an adequate internal control system in the Holding Company and subsidiary company, commensurate with the size of the respective entities and the nature of their business, for the purchase of fixed assets and for the sale of services. The activities of the respective entities do not involve purchase of inventory and sale of goods. During the course of our and other auditor's audit, no failure to correct major weakness in such internal control system has been observed.
- iv) According to the information and explanations given to us and the other auditor, in respect of statutory dues of the Holding Company and the subsidiary company:
  - a) The respective entities have been generally regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to the respective entities with the appropriate authorities.
  - b) There were no undisputed amounts payable by the respective entities in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at 31<sup>st</sup> December, 2015 for a period of more than six months from the date they became payable.

- c) Details of dues Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax and Cess, as applicable, which have not been deposited as on 31<sup>st</sup> December, 2015 on account of disputes by the aforesaid entities are given below:

<b>Name of statute</b>	<b>Nature of the dues</b>	<b>Amount (Rupees in Million)</b>	<b>Period to which the amount relates</b>	<b>Forum where dispute is pending</b>
Income Tax Act, 1961	Income Tax	1.46	Assessment Year 2009-10	Assessing officer
Income Tax Act, 1961	Income Tax	3.99	Assessment Year 2010-11	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	2.76	Assessment Year 2011-12	Assessing officer

- d) The aforesaid entities have been regular in transferring amounts to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules made thereunder within time.
- v) The Group does not have consolidated accumulated losses at the end of the financial year and the Group has not incurred cash losses on a consolidated basis during the financial year covered by our audit and in the immediately preceding financial year.
- vi) According to the information and explanations given to us and the other auditor, the Holding Company and the subsidiary company have not given guarantees for loans taken by Others from banks and financial institutions.
- vii) To the best of our knowledge and according to the information and explanations given to us and the other auditors, no fraud by the Holding Company and subsidiary company and no material fraud on the aforesaid entities has been noticed or reported during the year.

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

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

MUMBAI, 3<sup>rd</sup> February, 2016

**HEXAWARE TECHNOLOGIES LIMITED**
**CONSOLIDATED BALANCE SHEET AS AT 31st DECEMBER 2015**

(Rupees Million)

Particulars	Note No.	As at	
		31st December 2015	31st December 2014
<b>I. EQUITY AND LIABILITIES</b>			
<b>Share holders' funds :</b>			
a. Share capital	"4"	603.13	601.85
b. Reserves and surplus	"5"	13,728.93	12,303.70
		14,332.06	12,905.55
<b>Share application money pending allotment</b>			
		-	0.45
<b>Non-current liabilities :</b>			
a. Deferred tax liabilities (net)	"6"	91.95	118.68
b. Other long-term liabilities	"7"	30.80	31.06
c. Long-term provisions - Employee benefits		322.67	287.82
		445.42	437.56
<b>Current liabilities :</b>			
a. Trade payables			
i) Dues of micro and small enterprises		-	-
ii) Others		981.88	680.35
b. Other current liabilities	"8"	2,985.02	2,145.70
c. Short-term provisions	"9"	1,553.52	1,484.90
		5,520.42	4,310.95
<b>Total</b>		20,297.90	17,654.51
<b>II. ASSETS</b>			
<b>Non-current assets :</b>			
a. Fixed Assets :	"10"		
i) Tangible assets		3,378.30	3,379.87
ii) Intangible assets		1,949.85	1,758.45
iii) Capital work-in-progress		1,160.35	350.46
		6,488.50	5,488.78
b. Non-current investments	"11"	4.58	4.58
c. Deferred tax asset (Net)	"6"	348.05	293.89
d. Long-term loans and advances	"12"	1,813.28	1,398.90
e. Other non-current assets	"13"	196.06	328.11
		8,850.47	7,514.26
<b>Current Assets :</b>			
a. Current investments	"14"	409.33	1,850.96
b. Trade receivables	"15"	4,405.78	3,656.38
c. Cash and cash equivalents	"16"	3,864.46	2,865.02
d. Short-term loans and advances	"17"	769.35	537.91
e. Other current assets	"18"	1,998.51	1,229.98
		11,447.43	10,140.25
<b>Total</b>		20,297.90	17,654.51

**III. NOTES FORMING PART OF FINANCIAL STATEMENTS**

"1 to 35"

In terms of our report attached

**For Deloitte Haskins & Sells LLP**  
 Chartered Accountants

**For and on behalf of the Board of Directors**
**Abhijit A. Damle**  
 (Partner)

**R. Srikrishna**  
 (CEO and Executive Director)

**Dileep Choksi**  
 (Director)

 Place : Mumbai  
 Date : 3rd February, 2016

**HEXAWARE TECHNOLOGIES LIMITED**

**CONSOLIDATED BALANCE SHEET AS AT 31st DECEMBER 2015**

**P. R. Chandrasekar**  
(Vice Chairman)

**Jimmy Mahtani**  
(Director)

**Kosmas Kalliarekos**  
(Director)

**Bharat Shah**  
(Director)

**Basab Pradhan**  
(Director)

**Christian Oecking**  
(Director)

Place : Mumbai  
Date : 3rd February, 2016

**Rajesh Kanani**  
(Chief Financial Officer)

**Gunjan Methi**  
(Company Secretary)



**HEXAWARE TECHNOLOGIES LIMITED**
**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st DECEMBER 2015**

(Rupees Million)

Particulars	Note No.	For the year ended 31st December 2015		For the year ended 31st December 2014	
<b>I. INCOME</b>					
a. Revenue from operations		31,235.23		25,816.77	
b. Other income	"19"	90.17		227.76	
		-----	31,325.40	-----	26,044.53
<b>II. EXPENSES</b>					
a. Software and development expenses	"20"	5,404.03		4,001.14	
b. Employee benefits expenses	"21"	17,521.08		14,596.33	
c. Operation and other expenses	"22"	2,740.81		2,443.70	
d. Employee Stock option compensation cost		211.10		-	
e. Exchange rate difference (net)		(81.40)		307.84	
f. Interest - Others		1.19		8.98	
g. Depreciation and amortization expense	"10"	482.47		439.72	
		-----	26,279.28	-----	21,797.71
<b>Profit Before Tax and Exceptional Items</b>			5,046.12		4,246.82
Less : Exceptional item (Refer note no. 33)			-		65.63
<b>Profit before tax</b>			-----	-----	-----
			5,046.12		4,181.19
<b>Tax expense</b>					
Income tax - Current		1,260.96		1,171.74	
Less: MAT Credit (entitlement) / adjustment (net)		(79.87)		28.55	
		-----		-----	
Net current tax expense		1,181.09		1,200.29	
Income tax - Deferred Taxes		(67.07)		(220.62)	
		-----	1,114.02	-----	979.67
<b>Profit for the year</b>			-----	-----	-----
			3,932.10		3,201.52
Earnings per share (before exceptional item) (in Rupees)					
Basic	"28"		13.05		10.87
Diluted			12.94		10.82
Earnings per share (after exceptional item) (in Rupees)					
Basic	"28"		13.05		10.66
Diluted			12.94		10.60
Face value of equity share (in Rupees)			2.00		2.00

**III. NOTES FORMING PART OF FINANCIAL STATEMENTS**

"1 to 35"

In terms of our report attached

**For Deloitte Haskins & Sells LLP**  
 Chartered Accountants

**For and on behalf of the Board of Directors**
**Abhijit A. Damle**  
 (Partner)

**R. Srikrishna**  
 (CEO and Executive Director)

**Dileep Choksi**  
 (Director)

 Place : Mumbai  
 Date : 3rd February, 2016

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st DECEMBER 2015**

**P. R. Chandrasekar**  
(Vice Chairman)

**Jimmy Mahtani**  
(Director)

**Kosmas Kalliarekos**  
(Director)

**Bharat Shah**  
(Director)

**Basab Pradhan**  
(Director)

**Christian Oecking**  
(Director)

**Rajesh Kanani**  
(Chief Financial Officer)

**Gunjan Methi**  
(Company Secretary)

Place : Mumbai  
Date : 3rd February, 2016

Particulars	For the year ended 31st December 15	For the year ended 31st December 14
<b>A Cash Flow from operating activities</b>		
Net Profit before tax	5,046.12	4,181.19
Adjustments for:		
Depreciation and amortization expenses	482.47	439.72
Employee Stock option compensation cost	211.10	-
Interest income	(12.45)	(55.82)
Provision for doubtful accounts (net)	38.32	(1.52)
Debts and advances written off	14.81	2.06
Dividend from current investments	(45.39)	(125.74)
(Profit) on sale / diminution in value of current investments (Net)	-	(0.44)
Fixed asset written off (net)	-	0.79
(Profit) / Loss on sale of fixed assets / Assets written off (Net)	(1.40)	0.43
Deferred settlement loss relating to roll-over cash flow hedges	184.36	998.39
Exchange rate difference (net) unrealised	(11.59)	130.83
Interest expense	1.19	8.98
<b>Operating profit before working capital changes</b>	<b>5,907.54</b>	<b>5,578.87</b>
<b>Adjustments for:</b>		
Trade and other receivables	(1,499.88)	(846.16)
Trade and other payables	744.92	537.27
<b>Cash generated from operations</b>	<b>5,152.58</b>	<b>5,269.98</b>
Direct Taxes Paid (Net)	(1,220.62)	(1,140.77)
<b>Net cash from operating activities</b>	<b>3,931.96</b>	<b>4,129.21</b>
<b>B Cash flow from investing activities</b>		
Purchase of fixed assets	(1,366.69)	(604.03)
Proceeds from sale of fixed assets	2.85	0.78
Interest received (Net of tax Rs. 2.12 Million (Rs. 10.21 Million))	18.35	142.63
Purchase of current investments	(9,406.24)	(24,865.51)
Proceeds from sale of investments	10,847.87	26,393.05
Dividend from current investments	45.39	125.74
<b>Net cash from investing activities</b>	<b>141.53</b>	<b>1,192.66</b>
<b>C Cash flow from financing activities</b>		
Proceeds from issue of share capital (Net)	31.27	48.05
Interest and other finance charges paid	(1.19)	(0.93)
Dividend paid (including corporate dividend tax)	(3,172.17)	(5,400.35)
<b>Net cash (used in) financing activities</b>	<b>(3,142.09)</b>	<b>(5,353.23)</b>
<b>Net Increase / (Decrease) in cash and cash equivalents</b>	931.40	(31.36)
<b>Cash and cash equivalents at the beginning of the year</b>	2,859.76	2,891.12
<b>Cash and cash equivalents at the end of the year (Refer Note No. 1 below)</b>	3,791.16	2,859.76

**Notes:**

1. Components of cash and cash equivalents comprise the following:  
(Refer Note no. 16 of notes forming part of financial statements)

Cash and Bank Balances	4,018.55	3,088.41
Less: Restricted Bank Balances	(154.09)	(223.39)
Cash and cash Equivalents as per note no 16	3,864.46	2,865.02
Effect of changes in Exchange rate in cash and cash equivalents	(73.30)	(5.26)
<b>Total Cash and Cash equivalents</b>	<b>3,791.16</b>	<b>2,859.76</b>

2. The previous year's figures have been regrouped wherever necessary.

In terms of our report attached

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants

**For and on behalf of the Board of Directors**

**Abhijit A. Damle**  
(Partner)

**R. Srikrishna**  
(CEO and Executive Director)

**Dileep Choksi**  
(Director)

Place: Mumbai  
Date : 3rd February, 2016

Hexaware Technologies Limited

Consolidated Cash Flow Statement for the year ended 31st December, 2015

**P. R. Chandrasekar**  
(Vice Chairman)

**Jimmy Mahtani**  
(Director)

**Kosmas Kalliarekos**  
(Director)

**Bharat Shah**  
(Director)

**Basab Pradhan**  
(Director)

**Christian Oecking**  
(Director)

**Rajesh Kanani**  
(Chief Financial Officer)

**Gunjan Methi**  
(Company Secretary)

Place : Mumbai

Date : 3rd February, 2016

**1 Background**

Hexaware Technologies Limited ("Hexaware" or the "Holding Company") is a public limited company incorporated in India. The Company is engaged in information technology consulting, software development and business process management. Hexaware provides multiple service offerings to its clients across various industries comprising travel, transportation, hospitality, logistics, banking, financial services, insurance, healthcare, manufacturing and services. The various service offerings comprise application development and management, enterprise package solutions, infrastructure management, business intelligence and analytics, business process, quality assurance and independent testing.

**2 Significant Accounting Policies**

**a) Basis of Preparation of Financial Statements**

These consolidated financial statements of Hexaware Technologies Limited and its subsidiaries (together the "Group") are prepared in accordance with generally accepted accounting principles applicable in India under the historical cost convention except for certain financial instruments which are measured at fair value. These financial statements comply in all material aspects with the applicable provisions of the Companies Act, 2013 (the "Act").

The financial statements of subsidiaries used in the consolidation are drawn upto the same reporting date as that of the holding company, viz 31st December 2015.

**b) Principles of Consolidation**

a. The financial statements of the holding company and its subsidiaries have been consolidated on a line by line basis by adding together the book value of like items of assets, liabilities, income and expenses, after eliminating intra- group balances, intra-group transactions and any unrealised gain or losses on balances remaining within the group in accordance with the Accounting Standard (AS 21) "Consolidated Financial Statements".

b. The financial statements of the Holding Company and its subsidiaries have been consolidated using uniform accounting policies for like transactions and other events in similar circumstances.

c. The excess of the cost to the Holding Company of its investments in each of the subsidiaries over and above the share of equity in the respective subsidiary, on the acquisition date, is recognized in the financial statements as goodwill which is tested for impairment on an annual basis.

d. Minority interest in the net assets of consolidated subsidiaries consists of:

i. The amount of equity attributable to minorities at the date on which investment in the subsidiary is made and

ii. the minorities' share of movements in equity since the date the parent-subsidiary relationship comes into existence.

Minority interests in share of net profit/loss for the year is identified and adjusted against the profit after tax of the Company. Excess of loss attributable to the minority over the minority interest in the equity of the subsidiary is absorbed by the Company.

**c) Use of Estimates**

The preparation of the financial statements, in conformity with the generally accepted accounting principles, requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosures relating to contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Difference between actual results and estimates are recognized in the period in which the results are known/materialise. Example of such estimates include provision for doubtful debts, employee benefits, provision for income taxes, accounting for contract costs expected to be incurred to complete software development, the useful lives of depreciable fixed assets and provisions for impairment.

**d) Revenue Recognition**

a) Revenues from software solutions and consulting services are recognized on specified terms of contract. In case of contract on time and material basis revenue is recognised when the related services are performed and in case of fixed price contracts revenue is recognized using percentage of completion method of accounting. The cumulative impact of any revision in estimates of the percentage of work completed is reflected in the year in which the change becomes known. Provisions for estimated losses on such engagements are made during the year in which a loss becomes probable and can be reasonably estimated. Amount received or billed in advance of services performed are recorded as unearned revenue. Unbilled services included in other current assets represents amount recognized based on services performed in advance of billing in accordance with contract terms.

Revenue from business process management arises from unit – priced contracts, time based contracts, cost based projects and engagement services. Such revenue is recognised on completion of the related services and is billed in accordance with the specific terms of the contract with the client.

Revenue is reported net of discount / incentive.

b. Dividend income is recognised when right to receive is established.

c. Interest Income is recognised on time proportion basis.

d. Profit on sale of investments is recorded on transfer of title from the Company and is determined as the difference between the sales price and the then carrying value of the investment.

**e) Fixed Assets**

Fixed assets are stated at cost of acquisition less accumulated depreciation / amortisation and impairment loss, if any. Cost includes all expenses incurred for acquisition of assets to bring these to working conditions for intended use.

**f) Depreciation and Amortisation**

Depreciation and amortisation on fixed assets is provided on straight-line method based on the estimated useful lives of the assets as determined by the management based on the expert technical advice/stipulations of Schedule II to the Act.

Asset Class	Estimated Useful Life
Building	60 years
Computer Systems (included in Plant and Machinery)	3 years
Office Equipment	5 years
Electrical Fittings (included in Plant and Machinery)	8 years
Furniture and Fixtures	8 years
Vehicles	4 years
Leasehold Land	Over the lease period
Improvements to leased Premises	Over the lease period
Software	3 years
Customer Contracts/Relations	5 years

**g) Investments**

Long term investments are stated at cost. Provision is made for diminution in the value of long term investments, if such diminution is other than temporary. Current investments are carried at cost or fair value, whichever is lower.

**h) Foreign Currency Transaction / Translation**

Transactions in foreign currency are recorded at the original rate of exchange in force at the time transactions are effected. Exchange differences arising on settlement of foreign currency transactions are recognized in the Statement of Profit and Loss.

Monetary items denominated in foreign currency are restated using the exchange rate prevailing at the date of the Balance Sheet and the resulting net exchange difference is recognized in the Statement of Profit and Loss.

In respect of forward contracts entered into to hedge foreign currency exposure in respect of recognized monetary items, the premium or discount on such contracts is amortized over the life of the contract. The exchange difference measured by the change in exchange rate between the inception dates of the contract / last reporting date as the case may be and the balance sheet date is recognized in the Statement of Profit and Loss. Any gain / loss on cancellation of such forward contracts are recognised as income / expense of the year.

**Foreign Branches**

In respect of the foreign branches, being integral foreign operations, all revenues and expenses during the year are reported at average rate prevailing during the period. Monetary assets and liabilities are restated at the year-end exchange rate. Non-monetary assets and liabilities are stated at the rate prevailing on the date of the transaction. Balance in 'head office' account whether debit or credit is translated at the amount of the balance in the 'foreign branch' account in the books of the head office. Net gain / loss on foreign currency translation are recognised in the Statement of Profit and Loss.

**i) Translation and Accounting of Financial Statements of Foreign Subsidiaries.**

The local accounts of the overseas subsidiaries, being non integral foreign operations, are maintained in local currency of the country of incorporation. The financial statements are translated to Indian Rupees as follows.

- a. All income and expenses are translated at the average rate of exchange prevailing during the year.
- b. Assets and liabilities are translated at the closing rate on the Balance Sheet date.
- c. Share Capital and share application money are translated at historical rate.
- d. The resulting exchange differences are accumulated in currency translation reserve.

**j) Derivative Instruments and Hedge Accounting**

The Company enters into foreign currency forward contracts and currency options contracts to hedge its risks associated with foreign currency fluctuations relating to highly probable forecast transactions. The Company designates these instruments as cash flow hedges applying the recognition and measurement principles set out in the Accounting Standard (AS) 30 "Financial Instruments: Recognition and Measurement". These instruments are initially measured at fair value and are re-measured at subsequent reporting dates. Accordingly, the Company records the cumulative gain or loss on effective cash flow hedges in the Hedging Reserve account until the forecasted transaction materializes. Gain or loss on ineffective cash flow hedges is recognized in the Statement of Profit and Loss. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in hedging reserve is transferred to the Statement of Profit and Loss.

**k) Employee Benefits**

**a. Post-employment benefits and other long term benefit plans:**

Payments to defined contribution schemes and other similar funds are expensed as incurred. For defined benefit schemes and other long term benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognized in full in the Statement of Profit and Loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, and otherwise is amortized on a straight line basis over the average period until the benefits become vested. The retirement benefit liability recognized in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the lower of the amount determined as the defined benefit liability and the present value of available refunds and / or reduction in future contributions to the scheme.

**b. Short term employee benefits:**

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees is recognized as an expense during the period when the employee renders those services. These benefits include compensated absences such as leave expected to be availed within a year, statutory employee profit sharing and bonus payable.

**l) Borrowing Costs**

Borrowing costs attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to revenue.

**m) Leases**

**Finance Lease**

Assets taken on finance lease are accounted for as fixed assets at lower of present value of the minimum lease payments and the fair value and liability is recognised for an equivalent amount. Lease payments are apportioned between finance charge and reduction in outstanding liability.

**Operating Leases**

Assets taken on lease under which all risks and rewards of ownership are effectively retained by the lessor are classified as operating lease. Lease payments under operating leases are recognised as expenses on straight line basis over the lease term.

Furnished and equipped premises leased out under operating lease are capitalised in the books of the Company. Lease income is recognised over the lease term on a straight line basis.

**n) Taxes on Income**

Income Taxes are accounted for in accordance with Accounting Standard (AS 22) on "Accounting for Taxes on Income". Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid or recovered from the tax authorities using the applicable tax rates. Deferred taxes are recognised for future tax consequence attributable to timing difference between taxable income and accounting income, measured at relevant enacted/ substantively enacted tax rates.

In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available to realise such assets. In other situations, deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realise these assets.

Minimum Alternate Tax (MAT) credit entitlement is recognized in accordance with the Guidance Note on "Accounting for credit available in respect of Minimum Alternate Tax under the Income Tax Act, 1961" issued by The Institute of Chartered Accountants of India ("ICAI"). MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will be able to adjust against the normal income tax during the specified period. At each balance sheet date the Company reassesses MAT credit assets, and adjusts the same where required.

Advance taxes paid and provisions for current income taxes are presented net in the balance sheet if arising in the same tax jurisdiction and where the entity intends to settle the asset and liability on a net basis.

**o) Impairment of Assets**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

**p) Share Based Compensation**

The compensation cost of stock options / Restricted Stock Units (RSU) granted to employees of the Company and its subsidiaries is measured using intrinsic value method for the grants made before 1st April, 2015 and for the subsequent grants the same is measured 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 year. The Compensation cost, if any, is amortised over the vesting period of the options.

**q) Provisions, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognised when as a result of past events there is a present obligation that can be estimated reliably and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised, but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements.

**r) Cash and Cash Equivalents**

Cash and cash equivalents comprise of cash, current account balances and demand deposit with banks and financial institutions.

**3 Entities to Consolidation**

Following table presents entities consolidated along with proportion of net assets and profit or loss as required by schedule III of the Act.

**Year 2015**

Sr. No.	Name of the Entity	Country of Incorporation	Net Assets		Share in Profit or Loss	
			As % of consolidated net assets	Rupees ( Mn)	As % of consolidated profit or loss	Rupees ( Mn)
1	Hexaware Technologies Limited	India	58.87%	8,439.51	84.10%	3,307.05
2	Hexaware Technologies Inc.	United States of America	29.83%	4,275.80	11.54%	453.83
3	Hexaware Technologies, Mexico S. De. R.L. De. C.V.	Mexico	0.64%	91.11	1.90%	74.55
4	Hexaware Technologies UK Ltd.	United Kingdom	4.25%	608.51	1.88%	74.09
5	FocusFrame Europe BV ( Subsidiary of Hexaware Technologies Inc.) (closed on 31st March, 2015)	Netherland	0.00%	-	0.55%	21.63
6	Hexaware Technologies Asia Pacific Pte Limited	Singapore	1.28%	182.83	-0.44%	(17.41)
7	Hexaware Technologies Gmbh.	Germany	1.68%	240.36	0.53%	21.01
8	Hexaware Technologies Canada Limited.	Canada	-0.02%	(2.37)	0.20%	7.75
9	Risk Technology International Limited	India	3.02%	432.17	-0.13%	(5.29)
10	Hexaware Technologies DO Brazil Ltd , Brazil ( Subsidiary of Hexaware Technologies UK Ltd)	Brazil	-0.02%	(3.41)	0.04%	1.64
11	Guangzhou Hexaware Information Technologies Company Limited (formed and commenced business on 21st May 2015)	China	0.00%	0.42	-0.03%	(1.22)
12	Hexaware Technologies LLC (formed on 14th October 2015)	Russia	0.47%	67.13	-0.14%	(5.53)
<b>Total</b>			<b>100.00%</b>	<b>14,332.06</b>	<b>100.00%</b>	<b>3,932.10</b>

**Year 2014**

Sr. No.	Name of the Entity	Country of Incorporation	Net Assets		Share in Profit or Loss	
			As % of consolidated net assets	Rupees ( Mn)	As % of consolidated profit or loss	Rupees ( Mn)
1	Hexaware Technologies Limited	India	68.35%	8,821.17	86.25%	2,761.41
2	Hexaware Technologies Inc.	United States of America	22.12%	2,854.47	9.56%	306.07
3	Hexaware Technologies, Mexico S. De. R.L. De. C.V.	Mexico	0.29%	37.54	1.90%	60.71
4	Hexaware Technologies UK Ltd.	United Kingdom	3.83%	494.21	1.66%	53.01
5	FocusFrame Europe BV ( Subsidiary of Hexaware Technologies Inc.) (closed on 31st March, 2015)	Netherland	0.05%	6.87	-0.09%	(2.84)
6	Hexaware Technologies Asia Pacific Pte Limited	Singapore	1.23%	158.30	-0.40%	(12.68)
7	Hexaware Technologies Gmbh.	Germany	1.95%	252.08	0.85%	27.28
8	Hexaware Technologies Canada Limited.	Canada	-0.03%	(4.00)	0.26%	8.33
9	Risk Technology International Limited	India	2.21%	285.25	-0.05%	(1.68)
10	Hexaware Technologies DO Brazil Ltd , Brazil ( Subsidiary of Hexaware Technologies UK Ltd)	Brazil	0.00%	0.11	0.06%	1.91
<b>Total</b>			<b>100.00%</b>	<b>12,906.00</b>	<b>100.00%</b>	<b>3,201.52</b>



Particulars	As at 31st December 2015		As at 31st December 2014	
<b>4 SHARE CAPITAL</b>				
<b>a. Authorised</b>				
475,000,000 Equity Shares of Rs. 2/- each	950.00		950.00	
1,100,000 Series "A" Preference Shares of Rs. 1421/- each (Authorised Preference share capital can be either cumulative or non cumulative with a power to the Company to convert the same into equity shares at any time.)	1,563.10		1,563.10	
<b>Total</b>	2,513.10		2,513.10	
<b>b. Issued, Subscribed and Paid-up Capital</b>				
Equity Shares of Rs. 2/- each Fully Paid.	603.13		601.85	
<b>Total</b>	603.13		601.85	
<b>c. Reconciliation of number of shares</b>				
Particulars	Numbers	Amount	Numbers	Amount
Shares outstanding at the beginning of the year	300,923,472	601.85	299,875,947	599.75
Shares issued during the year	639,425	1.28	1,047,525	2.10
Shares outstanding at the end of the year	301,562,897	603.13	300,923,472	601.85
<b>d. Details of shares held by shareholders holding more than 5% shares</b>				
Name of Shareholder	No. of Shares held	% of holding	No. of Shares held	% of holding
HT Global IT Solutions Holdings Ltd. (Holding Company)	215,047,193	71.31	215,047,193	71.46
<b>e. Shares allotted as fully paid up by way of bonus shares during five years preceding the year end</b>				
The Company allotted 145,545,781 equity shares as fully paid up bonus shares by utilisation of Securities premium account on 2nd March, 2011 pursuant to shareholder's resolution passed in Extra Ordinary General Meeting held on 15th February, 2011				
<b>f. Rights, preferences and restrictions attached to equity shares</b>				
The Company has one class of equity shares having a par value of Rs. 2 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all liabilities, in proportion to their shareholding.				
<b>g. Shares reserved for issue under options</b>				
The Company has granted employee stock options under ESOP 2002, 2007 and 2008 schemes and restricted stock units under the ESOP 2008 and 2015 scheme. Each option entitles the holder to one equity share of Rs. 2 each. 9,844,513 (1,576,500) options were outstanding as on 31st December, 2015 (Refer note no. 29).				
<b>h. Shares application money pending allotment</b>				
Share application money pending allotment is Rs. Nil (Rs. 0.45 Million) as at 31st December, 2015, which pertains to Nil (36,000) shares.				
<b>i. The Board of Directors, at its meeting held on 3rd February, 2016 has declared 120% dividend of Rs. 2.40 per equity share.</b>				

**HEXAWARE TECHNOLOGIES LIMITED**
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

(Rupees Million)

Particulars	As at		As at	
	31st December 2015		31st December 2014	
<b>5 RESERVES AND SURPLUS</b>				
<b>a Securities premium account</b>				
As per last Balance Sheet	4,741.93		4,654.45	
Add: On merger of Caliber Point Business Solutions Limited	-		41.12	
Add : Received during the year	30.44		46.36	
	-----	4,772.37	-----	4,741.93
<b>b Employee stock options outstanding</b>				
Employee stock options compensation cost	232.66		-	
(includes Rs. 21.56 Million transferred from other payable for expenses, being accrual in the previous year)				
	-----	232.66	-----	-
<b>c General reserve</b>				
As per last Balance Sheet	2,140.38		2,178.52	
Less: On merger of Caliber Point Business Solutions Limited	-		41.12	
Add : Transfer from Statement of Profit and Loss	3.67		2.98	
	-----	2,144.05	-----	2,140.38
<b>d Hedging reserve</b>				
As per last Balance Sheet	(253.01)		(1,239.41)	
Less: Losses transferred to Statement of Profit and Loss on occurrence of forecasted hedge transactions (Net)	109.97		759.56	
Add: Changes in the fair value of the effective portion of outstanding cash flow hedges	159.00		226.84	
	-----	15.96	-----	(253.01)
<b>e Amalgamation reserve</b>		2.88		2.88
<b>f Special Economic Zone Re-investment reserve</b>				
As per last Balance Sheet	281.39		223.94	
Add : Transfer from Balance in Statement of Profit and Loss	172.75		176.38	
Less : Transfer to Statement of Profit and Loss on utilisation for acquisition of plant and machinery.	124.62		118.93	
	-----	329.52	-----	281.39
<b>g Currency translation reserve</b>				
As per last Balance Sheet	1,011.72		1,013.50	
Addition during the period / year (Net)	97.98		(1.78)	
	-----	1,109.70	-----	1,011.72
<b>h Balance in Statement of Profit and Loss</b>				
As per last Balance Sheet	4,378.41		4,557.98	
Add : Profit for the year	3,932.10		3,201.52	
Add : Transfer from Special Economic Zone Re-investment reserve	124.62		118.93	
	-----	8,435.13	-----	7,878.43
<b>Less : Appropriations</b>				
Interim Dividend - Equity	2,608.16		2,840.97	
Tax on Dividend (Previous year - after adjusting tax benefit on dividend distributed by a subsidiary)	528.76		479.69	
Transfer to General Reserve	3.67		2.98	
Transfer to Special Economic Zone Re-investment Reserve	172.75		176.38	
	-----	3,313.34	-----	3,500.02
		5,121.79		4,378.41
<b>Total</b>		-----	-----	-----
		13,728.93		12,303.70

**HEXAWARE TECHNOLOGIES LIMITED**
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

(Rupees Million)

PARTICULARS	As at 31st December 2015	As at 31st December 2014
<b>6 DEFERRED TAX ASSETS / LIABILITIES</b>		
<b>a. Deferred tax assets:</b>		
i. Provision for doubtful receivables	8.53	12.29
ii. Depreciation	9.83	8.71
iii. Employee benefits	288.60	245.40
iv. Provision - others	40.82	29.82
v. Others	0.27	1.80
	348.05	298.02
<b>Less: Deferred tax liability:</b>		
Employee benefits	-	4.13
<b>Total</b>	348.05	293.89
	=====	=====
<b>b. Deferred tax liabilities:</b>		
i. Depreciation	169.51	149.50
ii. Deferred settlement loss relating to roll-over of cash flow hedges	-	35.36
	169.51	184.86
<b>Less: Deferred tax assets:</b>		
i. Employee benefits	67.49	62.59
ii. Provision for doubtful receivables	10.07	3.59
<b>Total</b>	91.95	118.68
	=====	=====
<b>7 OTHER LONG TERM LIABILITIES</b>		
a For expenses	3.53	-
b Capital creditors	27.27	5.87
c Liability for mark to market losses on derivative contracts (net)	-	25.19
	30.80	31.06
<b>8 OTHER CURRENT LIABILITIES</b>		
a Unearned revenues	275.13	226.16
b Unclaimed dividend *	119.92	96.40
c Other payables		
- Employee related	1,036.83	847.99
- Statutory liabilities	367.31	322.04
- Deposit received from customer / lessee	0.38	0.38
- Capital creditors	389.57	79.39
- Liability for mark to market losses on derivative contracts (net)	-	51.54
- For expenses	795.88	521.80
	2,985.02	2,145.70
* This figure does not include any amount due and outstanding to be credited to Investor Education and Protection Fund.		
<b>9 SHORT TERM PROVISIONS</b>		
a For employee benefits	488.18	427.44
b Proposed dividend	723.75	752.31
c Tax on proposed dividend	147.34	154.03
d Provision for taxation (net of advance tax) (net of MAT credit availed Rs. 47.68 Million (Rs. 56.85 Million))	104.47	58.82
e Others (Refer note no. 32)	89.78	92.30
	1,553.52	1,484.90
<b>Total</b>	=====	=====

**HEXAWARE TECHNOLOGIES LIMITED**
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**
**10 - FIXED ASSETS**

(Rupees Million)

SR. NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
		As at 01.01.2015	Additions	Deductions/ Adjustments	As at 31.12.2015	As at 01.01.2015	For the year	Deductions/ Adjustments	As at 31.12.2015	As at 31.12.2015	As at 31.12.2014
A	TANGIBLE ASSETS										
1	Land - Freehold	0.15	-	-	0.15	-	-	-	-	0.15	0.15
	Land - Leasehold (Refer note no.1)	455.87	-	-	455.87	29.67	4.97	-	34.64	421.23	426.20
2	Buildings	2,248.11	2.78	-	2,250.89	178.65	45.07	-	223.72	2,027.17	2,069.46
3	Plant and Machinery	1,568.66	260.29	65.78	1,763.17	1,175.19	182.38	63.67	1,293.90	469.27	393.47
4	Office Equipments	787.21	48.93	1.63	834.51	508.82	110.26	1.38	617.70	216.81	278.39
5	Furniture and Fixtures	578.34	31.47	5.09	604.72	394.39	45.83	5.57	434.65	170.07	183.95
6	Leasehold Improvements	54.66	53.50	2.48	105.68	30.45	11.85	3.04	39.26	66.42	24.21
7	Vehicles	25.38	5.53	4.43	26.48	21.34	2.39	4.43	19.30	7.18	4.04
	<b>Total - Tangible Assets</b>	<b>5,718.38</b>	<b>402.50</b>	<b>79.41</b>	<b>6,041.47</b>	<b>2,338.51</b>	<b>402.75</b>	<b>78.09</b>	<b>2,663.17</b>	<b>3,378.30</b>	<b>3,379.87</b>
	<i>Previous year</i>	<i>5,451.59</i>	<i>305.49</i>	<i>38.70</i>	<i>5,718.38</i>	<i>1,995.03</i>	<i>378.49</i>	<i>35.01</i>	<i>2,338.51</i>	<i>3,379.87</i>	
B	INTANGIBLE ASSETS										
1	Softwares	376.85	74.49	(1.19)	452.53	252.94	77.41	(1.08)	331.43	121.10	123.91
2	Customer Contracts/Relations	-	115.55	-	115.55	-	2.31	0.17	2.14	113.41	-
3	Goodwill On Consolidation	1,634.54	-	(80.80)	1,715.34	-	-	-	-	1,715.34	1,634.54
	<b>Total - Intangible Assets</b>	<b>2,011.39</b>	<b>190.04</b>	<b>(81.99)</b>	<b>2,283.42</b>	<b>252.94</b>	<b>79.72</b>	<b>(0.91)</b>	<b>333.57</b>	<b>1,949.85</b>	<b>1,758.45</b>
	<i>Previous year</i>	<i>1,885.48</i>	<i>94.07</i>	<i>(31.84)</i>	<i>2,011.39</i>	<i>191.66</i>	<i>61.23</i>	<i>(0.05)</i>	<i>252.94</i>	<i>1,758.45</i>	
C	CAPITAL WORK IN PROGRESS									1,160.35	350.46
	(Mainly in respect of buildings under construction)										
	<b>CURRENT YEAR</b>	<b>7,729.77</b>	<b>592.54</b>	<b>(2.58)</b>	<b>8,324.89</b>	<b>2,591.45</b>	<b>482.47</b>	<b>77.18</b>	<b>2,996.74</b>	<b>6,488.50</b>	<b>5,488.78</b>
	<i>PREVIOUS YEAR</i>	<i>7,337.07</i>	<i>399.56</i>	<i>6.86</i>	<i>7,729.77</i>	<i>2,186.69</i>	<i>439.72</i>	<i>34.96</i>	<i>2,591.45</i>	<i>5,488.78</i>	

## Notes:

1 Includes Rs. 90.00 Million and Rs. 7.40 Million (Previous Year Rs. 6.49 Million) being lease premium and accumulated amortisation respectively in respect part of of leasehold land allotted to the Company at Nagpur for which final lease agreement is being executed.

2 Plant and machinery includes computer systems.

3 Exchange difference (net) on account of translation of fixed assets into INR included under deductions is as follows:

(Rupees Million)

Particulars	Gross Block	Depreciation
Goodwill on consolidation	80.80	-
TANGIBLE ASSETS		
Plant and Machinery	1.71	1.52
Office Equipments	1.26	0.55
Furniture and Fixtures	1.05	1.23
Leasehold Improvements	1.20	1.77
Vehicles	0.09	0.09
Intangible Assets		
Computer Softwares	1.44	1.08
Customer Contracts/Relations	-	0.17
<b>Current Period</b>	<b>87.55</b>	<b>6.41</b>
<i>Previous year</i>	<i>41.78</i>	<i>8.22</i>

4 During the year, pursuant to application of Schedule II of the Companies Act, 2013, the useful lives of the fixed assets of the holding company have 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 stipulations of the Schedule II. The impact of the revision is not material.

**HEXAWARE TECHNOLOGIES LIMITED**
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

(Rupees Million)

Particulars	As at 31st December 2015	As at 31st December 2014
<b>11 NON CURRENT INVESTMENTS</b>		
<b>Trade Investments - Others - Unquoted (At cost)</b>		
240,958 equity shares of Rs. 10/- each fully paid up in Beta Wind Farm Pvt.Ltd.	4.58	4.58
<b>Total</b>	4.58	4.58
<b>12 LONG TERM LOANS AND ADVANCES (UNSECURED, CONSIDERED GOOD)</b>		
a Capital advances	353.35	56.44
b Security deposits	136.85	119.27
c Advance income tax and fringe benefit tax (net of provision for tax)	342.24	335.04
d MAT credit entitlement	917.48	828.44
e Other loans and advances (includes service tax receivable, prepaid expenses, etc.)	63.36	59.71
<b>Total</b>	1,813.28	1,398.90
<b>13 OTHER NON CURRENT ASSETS</b>		
a Interest accrued on deposits	0.51	9.03
b Unbilled services	39.69	95.69
c Receivable on account of mark to market gains on derivative contracts	1.77	-
c Non current bank balances Restricted bank balances (Refer note no. 16)	154.09	223.39
<b>Total</b>	196.06	328.11
<b>14 CURRENT INVESTMENTS</b>		
Investments in Mutual funds (Unquoted)	409.33	1,850.96
<b>Total</b>	409.33	1,850.96

**HEXAWARE TECHNOLOGIES LIMITED**
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

(Rupees Million)

Particulars	As at 31st December 2015	As at 31st December 2014
<b>15 TRADE RECEIVABLES (UNSECURED)</b>		
a Over six months from the due date		
Considered good	26.49	0.10
Considered doubtful	83.61	45.92
	-----	-----
	110.10	46.02
Less: Provision for doubtful receivables	83.61	45.92
	-----	-----
	26.49	0.10
b Others		
Considered good	4,379.29	3,656.28
Considered doubtful	19.68	15.19
	-----	-----
	4,398.97	3,671.47
Less: Provision for doubtful receivables	19.68	15.19
	-----	-----
	4,379.29	3,656.28
<b>Total</b>	-----	-----
	4,405.78	3,656.38
	-----	-----
<b>16 CASH AND CASH EQUIVALENTS</b>		
a Cash in hand	0.03	0.01
b Balances with banks		
In current accounts	3,858.72	2,707.86
Remittances in transit	2.06	0.31
Bank deposit accounts with less than 3 months maturity	3.65	156.84
	-----	-----
	3,864.43	2,865.01
c Other bank balances:		
Earmarked balances with banks	-	106.05
Unclaimed dividend accounts	120.28	96.76
Margin money	33.81	20.58
	-----	-----
	154.09	223.39
Cash and bank balances	4,018.55	3,088.41
d Bank balances reclassified as non current assets		
Restricted bank balances (Refer note no. 13)	(154.09)	(223.39)
	-----	-----
<b>Total</b>	3,864.46	2,865.02
	-----	-----
<b>17 SHORT TERM LOANS AND ADVANCES (UNSECURED)</b>		
a Considered good		
i. Security deposits	9.70	7.77
ii. Advance Income Tax (net of provision for tax)	25.67	34.30
iii. Other loans and advances (includes service tax receivable, prepaid expenses, employee advances etc.)	733.98	495.84
	-----	-----
	769.35	537.91
b Considered doubtful		
Security deposits	35.15	34.78
Less : Provision for doubtful deposits	35.15	34.78
	-----	-----
	-	-
<b>Total</b>	-----	-----
	769.35	537.91
	-----	-----
<b>18 OTHER CURRENT ASSETS</b>		
a Interest accrued on deposits	1.05	0.54
b Unbilled services	1,978.38	1,229.44
c Receivable on account of mark to market gains on derivative contracts (net)	19.08	-
	-----	-----
<b>Total</b>	1,998.51	1,229.98
	-----	-----

**HEXAWARE TECHNOLOGIES LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

(Rupees Million)

Particulars	For the year ended 31st December 2015	For the year ended 31st December 2014
<b>19 OTHER INCOME</b>		
Dividend from current investments	45.39	125.74
Profit on sale / diminution in value of Current Investments (Net)	-	0.44
Interest income	12.45	55.82
Profit / (Loss) on sale of fixed assets (Net)	1.40	(0.43)
Miscellaneous income	30.93	46.19
<b>Total</b>	90.17 =====	227.76 =====
<b>20 SOFTWARE AND DEVELOPMENT EXPENSES</b>		
Consultant travel and related expenses	1,463.74	1,182.37
Software expenses (includes subcontracting charges Rs. 3732.45 Million (Rs. 2453.72 Million))	3,940.29	2,818.77
<b>Total</b>	5,404.03 =====	4,001.14 =====
<b>21 EMPLOYEE BENEFIT EXPENSES</b>		
Salary and allowances	15,288.03	12,791.29
Contribution to provident and other funds	1,820.08	1,506.23
Staff welfare expenses	412.97	298.81
<b>Total</b>	17,521.08 =====	14,596.33 =====

**HEXAWARE TECHNOLOGIES LIMITED**
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

(Rupees Million)

PARTICULARS	For the year ended 31st December 2015	For the year ended 31st December 2014
<b>22 OPERATIONS AND OTHER EXPENSES</b>		
Rent (Refer note no 26)	272.68	257.18
Rates and taxes	48.52	38.60
Travelling and conveyance expenses	721.37	629.07
Electricity charges	195.21	178.06
Communication expenses	252.89	232.51
Repairs and maintenance	-	-
Buildings	36.28	24.49
Plant and machinery	94.28	52.42
Others	111.80	92.17
	-----	-----
	242.36	169.08
Printing and stationery	33.12	24.90
Auditors remuneration		
Audit fees	22.94	20.20
Tax audit fees	7.62	2.12
Certification work, Taxation and other matters	5.74	3.78
	-----	-----
	36.30	26.10
Legal and professional fees	156.95	245.53
Advertisement and business promotion expenses	150.63	144.15
Bank and other charges	9.95	9.23
Directors' sitting fees	1.57	1.04
Insurance charges	50.84	53.36
Fixed assets written off	-	0.79
Debts and advances written off	14.81	2.06
Provision for doubtful accounts (Net of write back Rs. 16.03 Million (Rs. 44.40 Million))	38.32	(1.52)
Staff recruitment expenses	159.26	142.81
Service charges	193.23	178.10
Corporate Social Responsibility Expenditure	24.41	-
Miscellaneous expenses	138.39	112.65
	-----	-----
<b>Total</b>	2,740.81	2,443.70
	=====	=====



- 23 Contingent liability in respect of :**
- a) Claims not acknowledged as debt Rs. 28.14 million (Previous Year Rs 28.14 million), being a claim from landlord of a premise occupied by the Company in an earlier year. The Company is confident of successfully contesting the aforesaid matter and does not expect any outflow on this count.
- b) Claims for taxes on income:
- i. Where Company is in appeal
- Income tax demands of Rs 9.74 million (Previous year Rs 8.99 million) have been raised in respect of assessments completed during the year, arising from certain disallowances by the Income tax authorities. The Company has appealed against the orders and based on merits, expects favourable outcome. Hence no provision against such demand is considered necessary.
- ii. Others:
- In an earlier year, the CIT (A) had passed an order in favour of the Company against demand of Rs 23.79 million raised by the Assessing officer for AY 2008-09, which had arisen mainly due to disallowance of foreign exchange loss as business expenses. Against this, the Income Tax Department has filed an appeal with Income Tax Appellate Tribunal and the matter is in process.

- 24** Current income tax expense comprises of taxes on income from operations in India and foreign jurisdictions. In respect of certain entities in the group, where the income tax year is different from the accounting year, provision for current tax is made on the basis of income for the respective accounting year, which will be adjusted considering the total assessable income for the tax year. Tax expense relating to overseas operation is determined in accordance with the tax laws applicable in countries where such operations are domiciled.

- 25** Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances) Rs. 1,722.76 million (Previous year Rs. 1,898.57 million ).

- 26** The Group takes on lease offices space and accommodation for its employees under various operating leases. The lease rentals towards operating lease agreements recognised in the Statement of Profit and Loss for the year are Rs. 272.68 million (Previous year Rs. 257.18 million).

The future minimum lease payments and payment profile of the non-cancellable operating leases are as follows:

Particulars	Rupees Million	
	As at 31st December 2015	As at 31st December 2014
Not Later than one year	216.69	142.55
Later than one year and not later than five years	550.26	308.61
Total	766.95	451.16

**27 Derivative Instruments**

Forward exchange contracts to Sell US Dollar 156.94 million, Euro 5.60 million and GBP 4.20 million are outstanding as of 31st December, 2015. (Previous Year US Dollar 183.86 million and Euro 2.74 million).

Fair value net gain on the derivative instruments identified as cash flow hedges is Rs. 20.85 million as at 31st December, 2015. (Previous Year net loss of Rs. 76.73 million).

Net gain of Rs. 15.96 million recognized in Hedging Reserve as at 31st December 2015 is expected to be recycled to Statement of Profit and Loss over two years.

**28 Earnings Per Share (EPS) - The components of basic and diluted earnings per share are as follows :**

Particulars	For the Year ended 31st December	
	2015	2014
Net profit after tax and before exceptional item (Rs. million)	3,932.10	3,267.15
Less: Exceptional Item	-	65.63
Net profit after exceptional item	3,932.10	3,201.52
Weighted average outstanding equity shares considered for basic EPS (Nos)	301,313,790	300,454,971
Basic Earnings per share (in Rs.)		
Before exceptional item	13.05	10.87
After exceptional item	13.05	10.66
Weighted average outstanding equity shares considered for basic EPS (Nos)	301,313,790	300,454,971
Add : Dilutive impact of employee stock options (Nos)	2,459,825	1,454,470
Weighted average outstanding equity shares considered for diluted EPS (Nos)	303,773,615	301,909,441
Diluted Earnings per share: (in Rs.)		
Before exceptional item	12.94	10.82
After exceptional item	12.94	10.60

**29 Share Based Compensation (ESOP)**

a) The Remuneration and Compensation Committee ('Committee') of the Company administers the stock options plans viz. ESOP 2002, 2007, 2008 and 2015 plan. Under the plan, the employees of the Company as well as its subsidiaries are granted options/ Restricted Stock Options (RSU) entitling them to one equity share of Rs 2/- each for each option granted. Exercise price is the market price of the shares of the Company at the grant date or the price determined by the Committee. The Options / RSU's vest over a period of 1 to 4 years from the date of grant on the basis of service period and/or performance achievement. The maximum time available to exercise upon vesting is 6 years.

b) The particulars of number of options granted and lapsed under the aforementioned Schemes are tabulated below

Particulars	ESOP - 2002		ESOP - 2007		ESOP - 2008		ESOP - 2015		Total	
	Options (nos.)	Weighted ex. Price per share (Rs.)	Options (nos.)	Weighted ex. price per share (Rs.)	Options/ RSU's (nos.)	Weighted ex. price per share (Rs.)	RSU's (nos.)	Weighted ex. price per share (Rs.)	Options/ RSU's (nos.)	Weighted ex. price per share (Rs.)
Outstanding at the beginning of the year	51,000	12.45	1,525,500	50.23	-	-	-	-	1,576,500	49.01
	(67,500)	(12.45)	(2,735,525)	(49.39)	(37,500)	(42.85)	-	-	(2,840,525)	(48.43)
Granted during year	-	-	-	-	4,188,934	2.00	5,003,804	2.00	9,192,738	2.00
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Exercised during the year	28,000	12.45	611,425	51.31	-	-	-	-	639,425	49.60
	(16,500)	(12.45)	(993,525)	(46.95)	(37,500)	(42.85)	-	-	(1,047,525)	(46.26)
Lapsed during the year	-	-	74,500	58.74	93,000	2.00	117,800	2.00	285,300	16.82
	-	-	(216,500)	(54.69)	-	-	-	-	(216,500)	(54.69)
Outstanding at the year end	23,000	12.45	839,575	48.69	4,095,934	2.00	4,886,004	2.00	9,844,513	6.01
	(51,000)	(12.45)	(1,525,500)	(50.23)	-	-	-	-	(1,576,500)	(49.01)
Exercisable as at the year end	23,000	12.45	839,575	48.69	-	-	-	-	862,575	47.73
	(51,000)	(12.45)	(1,041,750)	(42.64)	-	-	-	-	(1,092,750)	(41.23)

Previous Year figures are given in brackets.

c) Range of exercise price and weighted average remaining contractual life (in months) for the options outstanding:

Range of exercise price	As at 31st December, 2015		As at 31st December, 2014	
	Options/ RSU's (Nos)	Life	Options (Nos)	Life
2- 12.45	9,263,738	55	429,500	14
30.7 - 40.28	57,000	19	137,000	24
51.98 - 79.85	523,775	27	1,010,000	39
<b>Total</b>	<b>9,844,513</b>		<b>1,576,500</b>	

d) The Company has followed the Intrinsic Value-based method of accounting for grants made before April 1, 2015. For the grants made after 1st April, 2015, the Company has recognised compensation cost using fair value method. Had the compensation costs for the grants made before 1st April, 2015 been recognised using fair value method, the income would have been higher by Rs. 7.51 million (Previous year lower by Rs. 1.77 million) and earnings per share (EPS) as reported would be as indicated below:

Particulars	Year 2015	Year 2014
Basic EPS		
As reported (in Rs.)	13.05	10.66
Adjusted (in Rs.)	13.07	10.65
Diluted EPS		
As reported (in Rs.)	12.94	10.60
Adjusted (in Rs.)	12.97	10.60

e) During the year, the Company granted 9,192,738 RSU's under ESOP 2008 and 2015 plan. Weighted average fair value of such grant is Rs 205.80. The fair values of the RSU's are determined using Black Scholes Option pricing model using following assumptions:

Particulars	Year 2015
Weighted Average share price	244.20
Dividend Yield (%)	3.42- 4.03
Expected Life (years)	1.13- 5.31
Risk free interest rate (%)	7.18- 8.79
Volatility (%)	38.49- 42.16

Volatility was determined based on historical volatility data

**30 Related party disclosures**

**Names of related parties**

**Ultimate Holding Company and it's subsidiaries**

Baring Private Equity Asia GP V. LP, Cayman Island (Ultimate holding company) (control exists)

The Baring Asia Private Equity Fund V, LP, Cayman Island

Baring Private Equity Asia V Mauritius Holding (4) Limited, Mauritius

**Holding Company (control exists)**

HT Global IT Solutions Holdings Limited, Mauritius

**Key Management Personnel**

Mr. P. R. Chandrasekar - Vice Chairman (Upto 31st December, 2014)

Mr. R. Srikrishna - Executive Director and CEO (KMP from 28th July 2014)

Mr R. V. Ramanan – Executive Director and President Global Delivery (upto 15th September 2014)

Mr Amrinder Singh - Whole Time Director of Hexaware Technologies UK Ltd

Mr Rajiv Pant – President, North America operations of Hexaware Technologies Inc. (upto 30th August 2015)

**Others**

Ms Kala Ramanan – Relative of KMP – (upto 15th September 2014)

Particulars	Remuneration (Rupees Million)	
	Year - 2015	Year -2014
Mr. R Srikrishna ( including share based payment)	135.82	119.62
Mr. P R Chandrasekar	-	93.88
Mr. R V Ramanan	-	11.15
Mr. Rajiv Pant	36.29	43.10
Mr. Amrinder Singh	29.97	40.27
	<b>Guest House Rent (Rupees Million)</b>	
Ms. Kala Ramanan	-	0.89
	<b>Closing Balances</b>	
Payable to KMP (Rs Million)	36.35	78.52
Options / RSU's granted to KMP (Nos.)	607,238	12,500

**31 Employee benefit plans**

**i) Provident Fund, Superannuation Fund and other similar funds.**

**a) In respect of employees in India**

Both the employees and the Company make monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employee's salary. In respect of the Company's employees enrolled with the Hexaware Technologies Limited Employees Provided Fund Trust (the 'Trust'), the Company pays a part of the contributions to the Trust. The remaining portion of Company's contribution in respect of such employees and entire contribution in respect of other employees is contributed to the Government administered employee Provident and Pension Fund.

The interest rate payable by the Trust to the beneficiaries every year is being notified by the Government. The Company has an obligation to make good the short fall, if any, between the return from the investments of the trust and the notified interest rate. The actuary has accordingly provided a valuation and based on the fund position and assumptions mentioned below, there is no shortfall as at 31st December 2015.

Particulars	Rupees Million As at 31st December	
	2015	2014
Present value of benefit obligation	2,178.84	1,823.09
Fair value of plan assets	2,178.84	1,823.09
Expected Investment return	8.91%	8.80%
Remaining term of maturities of plan assets	7.41 years	7.70 years
Expected guaranteed interest rates	8.75%	8.75%

Certain employees of the Company are entitled to benefits under the superannuation plan, a defined contribution plan. The Company makes quarterly voluntary contributions under the superannuation plan to LIC based on a specified percentage of each covered employees salary and recognises such contributions as an expense when incurred and has no further obligation to the plan beyond such contributions.

During the year, the Company has recognized expenses towards contributions to provident fund and other funds and superannuation funds of Rs. 261.42 million (Previous year Rs 241.48 million) and 6.03 million (Previous year Rs. 9.70 million) respectively.

b) The Company contributed Rs 554.98 million (Previous year Rs. 421.04 million) towards various other defined contributions plans of subsidiaries located outside India during the year ended 31st December, 2015 as per laws of the respective country.

ii) **Gratuity Plan:**

The Company makes annual contribution to the Employee's Group Gratuity Assurance Scheme, administered by the Life Insurance Corporation of India ('LIC'), a funded defined benefit plan for qualifying employees. The scheme provides for lumpsum payment to vested employees at retirement, death while in employment or on termination of employment based on completed years of service or part thereof in excess of six months. Vesting occurs on completion of five years of service.

The following table sets out the status of the gratuity plan for the year ended 31st December, 2015:

Rupees Million		
Particulars	Year 2015	Year 2014
<b>Change in Defined Benefit Obligation</b>		
<b>Opening defined benefit obligation</b>	<b>468.10</b>	<b>366.36</b>
Current service cost	91.14	71.27
Interest cost	44.30	38.56
Actuarial losses / (gains)	(21.26)	16.83
Benefits paid	(37.98)	(24.92)
<b>Closing defined benefit obligation</b>	<b>544.30</b>	<b>468.10</b>
<b>Change in the Fair Value of Assets</b>		
<b>Opening fair value of plan assets</b>	<b>319.35</b>	<b>283.06</b>
Expected return on plan assets	27.11	24.42
Actuarial gains	0.31	1.90
Contribution by employer	106.48	34.89
Benefits paid	(37.98)	(24.92)
<b>Closing fair value of plan assets</b>	<b>415.27</b>	<b>319.35</b>
<b>Net liability as per actuarial valuation</b>	<b>129.03</b>	<b>148.75</b>
<b>Expense for the year</b>		
Current service cost	91.14	71.27
Interest on defined benefit obligation	44.30	38.56
Expected return on plan assets	(27.11)	(24.42)
Actuarial losses / (gains)	(21.57)	14.93
<b>Total Included in Employment expenses</b>	<b>86.76</b>	<b>100.34</b>
<b>Actual return on plan assets</b>	<b>27.42</b>	<b>26.33</b>
<b>Category of assets -Insurer Managed Fund #</b>	<b>415.27</b>	<b>319.35</b>

# Since the investments are held in the form of deposit with the LIC, these are not volatile, the market value of assets is the cost value of assets and has been accordingly considered for the above disclosures.

The Company is expected to contribute Rs. 77.00 million to gratuity funds for the year ending 31st December, 2016 (Rs 77.00 million for year ended 31st December 2015).

Financial assumptions at the valuation date	Year 2015	Year 2014
Discount rate	8.00%	8.15% to 8.20%
Rate of increase in compensation levels of covered employees *	6% to 10%	6% to 10%
Expected Rate of Return on Plan assets **	8.00%	7.5% to 8%

\* The estimates of future salary increases considered in actuarial valuation takes into account the inflation, seniority, promotions and other relevant factors.

\*\* Expected rate of return on plan assets is based on expectation of the average long term rate of return expected to prevail over the estimated term of the obligation on the type of the investments assumed to be held by LIC.

Rupees Million					
Other details	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11
Defined Benefit Obligation	544.30	468.10	366.33	344.26	268.97
Plan Assets	415.27	319.35	283.06	201.41	158.51
Surplus / (Deficit)	(129.03)	(148.75)	(83.30)	(142.85)	(110.46)
Experience Adjustment on Plan Liabilities	(43.21)	(33.10)	(35.11)	(18.49)	(2.15)
Experience Adjustment on Plan Assets	0.31	1.90	3.85	1.67	0.68

- 32 Provision Others' represents provisions towards expenditure relating to employee benefit obligations on contract acquisition and provision for loss on contract execution, the outflow for which is expected in the next year.

Rupees Million		
Particulars	2015	2014
Provision at the beginning of the year	92.30	151.55
Provision made during the year	85.62	57.84
Paid /Adjusted during the year	(88.14)	(117.09)
Provision at the end of the year	89.78	92.30

- 33 In the previous year the Company had entered into a large IT Service contract spread over a period of five years, which included absorbing certain identified employees of the customer, along with related employee obligations. Exceptional item in the previous year represent value of such employee obligations based on the crystallised restructuring plans in respect of said employees.

### 34 Segments

Primary Segment : Business Segments					
(Rupees Million)					
Primary Segment : Business Segments	Travel and Transportation	Banking and Financial Services	Insurance and Healthcare	Manufacturing, Consumer and Others	Total
Segment Revenue	5,240.08	11,660.84	5,095.93	9,238.38	31,235.23
	(4,365.91)	(8,997.05)	(4,222.24)	(8,231.57)	(25,816.77)
Segment Results	974.74	1,421.55	1,076.93	1,884.99	5,358.21
	(908.04)	(1,129.39)	(876.67)	(1,861.50)	(4,775.60)
Less: Unallocable expenses					401.07
					(813.19)
Add: Other Income					90.17
					(227.76)
Less: Interest					1.19
					(8.98)
Profit before tax					5,046.12
					(4,181.19)
Less: Provision for taxation					1,114.02
					(979.67)
Profit after tax					3,932.10
					(3,201.52)
Secondary Segment – Geographic Segment	North America	Europe	India	Rest of the World	Total
Revenue attributable to location of customers	25,416.85	3,994.20	571.07	1,253.11	31,235.23
	(20,364.38)	(3,579.34)	(576.79)	(1,296.26)	(25,816.77)
Segment assets based on their locations	6,665.38	1,275.47	8,076.17	363.50	16,380.52
	(4,433.00)	(971.12)	(6,681.90)	(201.52)	(12,287.54)
Additions to fixed assets (including capital work in progress)	148.87	3.53	1,126.74	123.29	1,402.43
	(40.83)	(11.75)	(467.98)	(9.04)	(529.60)
Goodwill	1,564.26	151.08	-	-	1,715.34
	(1,490.58)	(143.96)	(-)	(-)	(1,634.54)

#### Notes:

- 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 internal reorganization, effective from January 1, 2015, the Company has realigned the segment disclosure to reflect such reorganization. The previous year's figures are also restated to conform to the current year's classification.
- Revenues and expenses directly attributable to segments are reported under each reportable business segment. Common expenses which are not directly identifiable to each reporting segment have been allocated to each reporting segment on the basis of associated revenues of the segment. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses.
- Assets and liabilities contracted have not been identified to any of the reportable business 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.
- Previous year figures are given in brackets.

35 Previous years figures have been regrouped / reclassified wherever necessary to correspond with the current years classification / disclosure.

**For and on behalf of the board of directors**

**R. Srikrishna**  
(CEO & Executive Director)

**Dileep Choksi**  
(Director)

**P R Chandrasekar**  
(Director)

**Jimmy Mahtani**  
(Director)

**Kosmas Kalliarekos**  
(Director)

**Bharat Shah**  
(Director)

**Basab Pradhan**  
(Director)

**Christian Oecking**  
(Director)

**Rajesh Kanani**  
(Chief Financial Officer)

**Gunjan Methi**  
(Company Secretary)

Place : Mumbai  
Date : 3rd February, 2016