



***K. S. Bhatia & Co.***

**CHARTERED ACCOUNTANTS**

**INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF RISK TECHNOLOGY INTERNATIONAL LIMITED**

**Report on the Financial Statements**

1. We have audited the accompanying financial statements of Risk Technology International Limited ("the Company"), which comprise the Balance Sheet as at 31st December, 2016, the Statement of Profit and Loss, 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**

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation 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, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

3. Our responsibility is to express an opinion on these financial statements based on our 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 there under. 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 financial statements are free from material misstatement.

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Tel.: 2649 3972/ 2649 2998, Mobile : 9322225270





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4. 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 auditor's 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. 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.
5. 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.

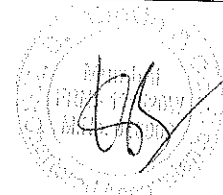
## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give 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 state of affairs of the Company as at 31st December, 2016, and its loss and its cash flows for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report 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.
  - b) In our opinion, proper books of account as required by law 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.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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- e) On the basis of the written representations received from the directors as on 31st December, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st December, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**” and
- g) 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:
- The Company does not have any pending litigations which would impact its financial position.
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

*for K. S. Bhatia & Co.*  
**Chartered Accountants**  
**Firm’s registration number: 114520W**

**Kaushik S. Bhatia**  
**Partner**

**Membership number: 046908**



**Dated: 06-02-2017**

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## “ANNEXURE A” TO THE INDEPENDENT REPORT

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended 31st December, 2016, we report that:

1. a) The company has maintained requisite records showing required particulars including quantitative details and situation of its fixed assets.  
b) According to the information and explanation given to us by the management of the company as per its programme of physical verification of fixed assets, verifies it in a phased manner over a period of three years. In our opinion, the interval of such verification is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.  
c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company.
2. The nature of business is such that it does not require the company to have inventory. Accordingly, the paragraph 3(ii) of the said Order is not applicable.
3. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the paragraph 3 (iii) (a) to (c) of the Order is not applicable to the Company.
4. The Company has not granted any loans to or made investments or given guarantee in respect of loan, investment by, the persons referred in section 185 and 186 of the Companies Act, 2013. Accordingly, the paragraph 3 (iv) of the Order is not applicable to the Company.
5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under are not applicable to the Company.
6. The Central Government has not prescribed the maintenance of cost records under section (1) of section 148 of the Companies Act, 2013 for the activities carried out by the company. Accordingly, the paragraph 3 (vi) of the said Order is not applicable to the Company.

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7. a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Income-Tax, Profession tax, Cess and any other material statutory dues with the appropriate authorities.  
b) According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at 31st December, 2016 for a period of more than six months from the date they become payable.
8. According to the information and explanation given to us, the company has not borrowed any money from financial institution or bank or government or debenture holders. Accordingly, the paragraph 3 (viii) of the said Order is not applicable to the Company.
9. The Company has not raised moneys by way of initial public / further public offer (including debt instruments) and term loans during the year under review. Accordingly, the paragraph 3 (ix) of the said Order is not applicable to the Company.
10. According to the information and explanations given by the management, no fraud by the company or on the company by its officers or employees has been noticed or reported during the year under audit.
11. The Company has not employed any person to whom managerial remuneration is payable during the year under review. Accordingly, the paragraph 3 (xi) of the said Order is not applicable to the Company.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the paragraph 3 (xii) of the said Order is not applicable to the Company.
13. According to the information and explanations given to us and based on the examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on the examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the paragraph 3 (xiv) of the said Order is not applicable to the Company.

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15. According to the information and explanations given to us and based on the examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the paragraph 3 (xv) of the said Order is not applicable to the Company.
16. In our opinion, the Company is not required to get registered under section 45-1A of the Reserve Bank of India Act, 1934. Accordingly, the paragraph 3 (xvi) of the said Order is not applicable to the Company.

**For K. S. Bhatia & Co.**

**Chartered Accountants**

**(Firm's Registration No. 114520W)**

**Kaushik S. Bhatia**

**Partner**

**(Membership No.046908)**

**Place: Mumbai**

**Dated: 06-02-2017**



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**“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of Risk Technology International Limited**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of Risk Technology International Limited (“the Company”), as of December 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on The Internal Control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements,

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whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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## **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at December 31, 2016, based on The Internal Control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For K. S. Bhatia & Co.**

**Chartered Accountants**

**(Firm's Registration No. 114520W)**

**Kaushik S. Bhatia**

**Partner**

**(Membership No.046908)**

**Place: Mumbai**

**Dated: 06-02-2017**



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RISK TECHNOLOGY INTERNATIONAL LIMITED

BALANCE SHEET AS AT 31st December 2016

Particulars	Note No.	As at 31st December' 16		As at 31st December' 15	
		Rupees	Rupees	Rupees	Rupees
<b>I. EQUITY AND LIABILITIES</b>					
1 Share Holders' Funds :					
a) Share Capital	*3*	95,000,000		95,000,000	
b) Reserves and Surplus	*4*	(26,210,541)		(18,036,475)	
			68,789,459		76,963,525
2 Long Term Loan Funds :					
Unsecured Term Loan from holding Company (Loan repayable in 3 years)			1,128,550,000		354,500,000
3 Current Liabilities :					
a) Trade Payables		4,830,290		3,035,885	
b) Other Current Liabilities	*5*	225,092,354		48,848,074	
			229,922,644		51,883,959
<b>Total</b>			<b>1,427,262,103</b>		<b>483,347,484</b>
<b>II. ASSETS</b>					
1 Non-current Assets					
a) Fixed Assets	*6*				
i) Tangible Assets		271,496,300		274,699,532	
ii) Capital Work in Progress		1,129,305,142		76,761,799	
			1,400,801,442		351,461,331
b) Long Term Loans and Advances	*7*		26,202,811		131,263,513
2 Current Assets :					
Cash and Cash Equivalents - Balance in bank in current account		257,850		622,640	
			257,850		622,640
<b>Total</b>			<b>1,427,262,103</b>		<b>483,347,484</b>

Notes forming part of financial statements

\*1 to 18\*

In terms of our attached report of even date

For K. S. Bhatia & Co  
Chartered Accountants  
FRN No. 114520W

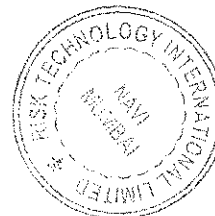
Kaushtik Bhatia  
Partner  
M. No. 046908

Place : Mumbai  
Date : 6th February 2017

For and on behalf of the Board

Amberin Memon  
Director

Nilay Jhala  
Director



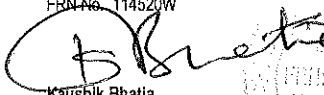
RISK TECHNOLOGY INTERNATIONAL LIMITED

STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED 31st DECEMBER 2016

Particulars	Note No.	For the year ended 31st December' 16		For the year ended 31st December' 15	
		Rupees	Rupees	Rupees	Rupees
<b>INCOME</b>					
Revenue from Operations					
<b>EXPENSES</b>					
Exchange Rate difference (net)		(6,146)		-	
Operation and Other Expenses	"8"	4,843,873		1,926,613	
Finance costs	"9"	133,107		(94,539)	
Depreciation and Amortisation	"10"	3,203,232		3,338,217	
			8,174,066		5,170,291
<b>(Loss) Before Tax</b>			<b>(8,174,066)</b>		<b>(5,170,291)</b>
Less : Provision For Taxation - Income Tax - Earlier year				123,234	
					123,234
<b>(Loss) After Tax</b>			<b>(8,174,066)</b>		<b>(5,293,525)</b>
<b>Earnings Per Share (in Rupees)</b>					
Basic	"13"		(0.86)		(0.56)
Diluted			(0.86)		(0.56)
Face value of equity share (in Rupees)			10.00		10.00

Notes forming part of financial statements "1 to 18"  
In terms of our attached report of even date

For K. S. Bhatia & Co  
Chartered Accountants  
FRN No. 114520W

  
Kaushik Bhatia  
Partner  
M. No. 046908

Place : Mumbai  
Date : 6th February 2017

For and on behalf of the Board

  
Amberin Memon  
Director

  
Nilay Jhala  
Director



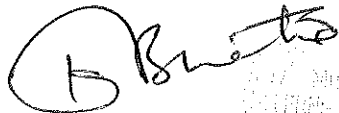
RISK TECHNOLOGY INTERNATIONAL LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2016

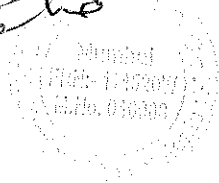
	Year ended 31st December 2016	Year ended 31st December 2015
<b>A Cash Flow from operating activities</b>		
Net Loss before tax	(8,174,066)	(5,170,291)
Adjustments for :		
Depreciation and amortisation	3,203,232	3,338,217
Interest expense	-	(98,586)
<b>Operating Loss before working capital changes</b>	<b>(4,970,834)</b>	<b>(1,930,660)</b>
Adjustments for :		
Trade and other receivables	(3,777,326)	(1,286,037)
Trade and other payables	9,753,730	1,038,751
<b>Cash from /(used) in operating activities</b>	<b>1,005,570</b>	<b>(2,177,946)</b>
Direct Taxes Paid	-	-
<b>Cash from / (used in) perating activities</b>	<b>1,005,570</b>	<b>(2,177,946)</b>
<b>B Cash Inflow from Investing Activity</b>		
Capital Work in Progress including advances	(775,420,361)	(154,648,986)
<b>Net cash used in investing activities</b>	<b>(775,420,361)</b>	<b>(154,648,986)</b>
<b>C Cash flow from financing activities</b>		
Borrowings	774,050,000	154,500,000
Interest paid	-	(44)
<b>Net cash from financing activities</b>	<b>774,050,000</b>	<b>154,499,956</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(364,791)</b>	<b>(2,326,976)</b>
Cash and cash equivalents at the begining of the year	622,640	2,949,616
Cash and cash equivalents at the end of the year	257,849	622,640

As per our attached Report of even date

For K. S. Bhatia & Co  
Chartered Accountants  
FRN No. 114520W

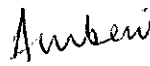


Kaushik Bhatia  
Partner  
M. No. 046908



Place : Mumbai  
Date : 6th February 2017

For and on behalf of the Board



Amberin Memon  
Director



Nilay Jhala  
Director



**RISK TECHNOLOGY INTERNATIONAL LIMITED**  
**EXPLANATORY NOTES TO FINANCIAL ACCOUNTS**

**1) NATURE OF BUSINESS:**

The Company is a wholly owned subsidiary of Hexaware Technologies Ltd, which has been set up with the main object of carrying out the business of rendering services relating to formulation, designing, marketing, providing technology consulting and information technology services in the field of Enterprise Risk and Risk Management Solutions and allied matters thereto and to provide assistance and services related to solving or aiding commercial industrial scientific and research problems and providing IT infrastructure facilities.

**2) SIGNIFICANT ACCOUNTING POLICIES :**

**a) Basis of preparation of accounts**

These financial statements have been prepared under the historical cost convention in accordance with generally accepted accounting principles in India, the provisions of the Companies Act, and the applicable accounting standards.

**b) 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 amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognised in the period in which the results are known/materialise.

**c) Fixed Assets**

Fixed assets are stated at cost of acquisition less accumulated depreciation, amortisation and impairment, if any. Cost includes all expenses incurred for acquisition of assets. Intangible assets are recorded at cost and are carried at cost less accumulated amortisation and accumulated impairment loss, if any.

**d) 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.

The management estimates the useful lives for various fixed assets as follows:

Asset Class	Estimated useful Life
Computer Systems (included in Plant and Machinery)	3 years
Leasehold Land	Over Lease period

**e) 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 difference arising on settlement of foreign currency transactions are recognised 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.

**f) Operating Leases**

Premises leased out under operating lease are capitalised in the books of the Company. Lease income is recognised over the lease term on straight line basis.

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.

**g) Taxes on Income**

Income Taxes are accounted for in accordance with Accounting Standard 22 (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 tax assets and liabilities are recognised for future tax consequence attributable to timing difference between taxable income and accounting income, measured at relevant enacted or substantively enacted tax rates. At each Balance Sheet date the Company reassesses unrealised deferred tax assets, to the extent they become reasonably certain or virtually certain of realisation, as the case may be.



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 pay normal income tax during the specified period. At each balance sheet date the Company reassesses MAT credit assets, to the extent they become reasonably certain or virtually certain of realization, as the case may be and adjusts the same accordingly.

**h) Employee Benefits**

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

Payments to defined contribution schemes 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 recognized 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.

**ii. 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 year when the employee renders those services. These benefits include compensated absences such as leave expected to be availed within a year and bonus payable.

**i) 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.

**j) Provisions, Contingent Liabilities and Contingent assets**

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events 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.

**k) Borrowing Cost**

Borrowing cost attributable to the acquisition or construction of qualifying assets is 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.



Particulars	As at		As at	
	31st December '16	31st December '15	31st December '16	31st December '15
	Rupees	Rupees	Rupees	Rupees
<b>NOTE "3" - SHARE CAPITAL</b>				
<b>A Authorised</b>				
10,00,000 EQUITY SHARES of Rs. 10/- each		100,000,000		100,000,000
		-----		-----
		100,000,000		100,000,000
		=====		=====
<b>B Issued, Subscribed and Paid-up Capital</b>				
Equity Shares of Rs. 10/- each Fully Paid.		95,000,000		95,000,000
<b>C</b>				
	Numbers	Amount	Numbers	Amount
Shares outstanding at the beginning of the year	9,500,000	95,000,000	9,500,000	95,000,000
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	9,500,000	95,000,000	9,500,000	95,000,000
<b>D</b>				
Name of Shareholder	Nos. of Shares held	% of holding	Nos. of Shares held	% of holding
Hexaware Technologies Ltd.	9,500,000	100	9,500,000	100
<b>E Rights, preferences and restrictions attached to equity shares</b>				
The Company has one class of equity shares having a par value of Rs. 10 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 preferential amounts, in proportion to their shareholding.				

Particulars	As at		AS AT	
	31st December '16	31st December '15	31st December '16	31st December '15
	Rupees	Rupees	Rupees	Rupees
<b>NOTE "4" - RESERVES AND SURPLUS</b>				
<b>Balance in Statement of Profit and Loss</b>				
Opening Balance		(18,036,475)		(12,742,950)
Add : (Loss) for the year		(8,174,066)		(5,293,525)
		-----		-----
<b>Total</b>		<b>(26,210,541)</b>		<b>(18,036,475)</b>
		=====		=====

**NOTE "5" - OTHER CURRENT LIABILITIES**

Other Payables				
-Capital Creditors	143,575,561		28,178,124	
-Statutory liabilities	8,158,223		999,959	
-For expenses	811,479		10,419	
-Interest accrued but not due	72,547,091		19,659,572	
		-----		-----
<b>Total</b>		<b>225,092,354</b>		<b>48,848,074</b>
		=====		=====

**SCHEDULE "6" - FIXED ASSETS**

Particulars	GROSS BLOCK				DEPRECIATION AND AMORTISATION				NET BLOCK	
	As at	Additions	Deductions	As at	As at	For the	Deductions	As at	As at	As at
	01.01.2016		/Adjustments	31.12.2016	01.01.2016	year	/Adjustments	31.12.2016	31.12.2016	31.12.2016
<b>Tangible Assets</b>										
Leasehold Land	278,445,389	-	-	278,445,389	3,745,857	3,203,232	-	6,949,089	271,496,300	274,699,532
PLANT AND MACHINERY (Computer Systems)	57,457	-	-	57,457	57,457	-	-	57,457	-	-
<b>Current Year</b>	<b>278,602,846</b>	<b>-</b>	<b>-</b>	<b>278,602,846</b>	<b>3,803,314</b>	<b>3,203,232</b>	<b>-</b>	<b>7,006,646</b>	<b>271,496,300</b>	<b>274,699,532</b>
<b>Previous Year</b>	<b>278,602,846</b>	<b>-</b>	<b>-</b>	<b>278,602,846</b>	<b>466,097</b>	<b>3,338,217</b>	<b>-</b>	<b>3,803,314</b>	<b>274,699,532</b>	<b>-</b>
<b>CWIP</b>	<b>76,761,799</b>	<b>1,052,543,343</b>	<b>-</b>	<b>1,129,305,142</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,129,305,142</b>	<b>76,761,799</b>



PARTICULARS	As at		AS AT	
	31st December' 16		31st December' 15	
	RUPEES	RUPEES	RUPEES	RUPEES
<b>NOTE "7" - LONG TERM LOANS AND ADVANCES (UNSECURED CONSIDERED GOOD):</b>				
i. Security Deposits		3,624,161		25,000
ii. Advance Income Tax (net of provision for tax)		164,740		164,740
iii. Capital advances		20,949,708		129,787,736
iv. Other Loans and advances (Includes service tax receivable, prepaid expenses etc)		1,464,202		1,286,037
<b>Total</b>		<b>26,202,811</b>		<b>131,263,513</b>

Particulars	For the year ended		For the year ended	
	31st December' 16		31st December' 15	
	Rupees	Rupees	Rupees	Rupees

**NOTE "8" - OPERATIONS AND OTHER EXPENSES**

Rates and taxes		1,789		3,700
Auditors remuneration				
Audit fees		20,120		18,950
Legal and professional fees		17,536		44,255
Repairs and Maintenance		1,293,342		964,036
Security Charges		3,508,052		889,672
Miscellaneous expenses		3,034		6,000
Note : Miscellaneous Expenses includes Stamp duty & filing fees etc				
<b>Total</b>		<b>4,843,873</b>		<b>1,926,613</b>

**NOTE "9" - FINANCE COSTS**

Interest on term loan *				(98,630)
Interest others				44
Bank Charges		133,107		4,047
<b>Total</b>		<b>133,107</b>		<b>(94,539)</b>

\* Interest on term loan capitalised Rs. 58,763,910/- ( Previous year Rs 21,843,969)

- 10) Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances) Rs. 240,710,743/- (Previous year Rs. 741,024,764/-).
- 11) **Related Parties**

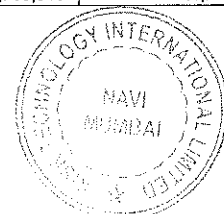
The Company has entered into transactions with following related parties

Sr. No	Name of Related parties	Country
<b>A</b>	<b>Ultimate Holding company and its Subsidiaries</b>	
1	Baring Private Equity Asia GP V. LP ( ultimate holding company) (control exists)	Cayman Island
2	The Baring Asia Private Equity Fund V, LP	Cayman Island
3	Baring Private Equity Asia V Mauritius Holding (4) Limited	Mauritius
4	HT Global IT Solutions Holdings Limited	Mauritius
	<b>Holding Company</b>	
1	Hexaware Technologies Limited	India

**Transactions with related parties**

Transactions with Holding Company	(Amount in Rupees)	
	Current Year	Previous Year
Loan Received	774,050,000	154,500,000
Reimbursement of Cost to (Capital Expense)	166,250	-
Interest on loan	58,763,910	21,745,339

Handwritten signature and stamp of a representative.





(Amount in Rupees)		
Closing Balances as on December 31, 2016	Current Year	Previous Year
Payable towards services and reimbursement of cost (Including accrual of interest on term loan)	75,517,719	22,550,204
Loan Payable	1,128,550,000	354,500,000

12) Segments:

The Company currently has only assets under development for providing IT infra facilities being a single segment accordingly separate disclosure of AS 17 segment is not applicable.

13) Earnings Per Share (EPS)

The components of basic and diluted earnings per share are as follows:

(Amount in Rupees)		
Particulars	Current Year	Previous Year
Net Loss for the period	(8,174,066)	(5,293,525)
Weighted average outstanding equity shares (Nos.)	9,500,000	9,500,000
Earnings per share – Basic and Diluted	(0.86)	(0.56)

14) MAT Credit entitlement has not been recognized considering the requirements of the Guidance Note on "Accounting for credit available in respect of Minimum Alternate Tax under the Income Tax Act, 1961" issued by ICAI relating to reasonable/virtual certainty of realization.

15) Net deferred tax asset has not been recognised considering the requirements of AS 22 relating to reasonable/virtual certainty.

16) The Company did not have any employees and hence disclosure required under AS 15 employee benefits is not applicable.

17) CIF Value of Imports

(Amount in Rupees)		
Particulars	For the year ended 31 <sup>st</sup> December 2016	For the year ended 31 <sup>st</sup> December 2015
Capital Goods	9,023,480/-	-

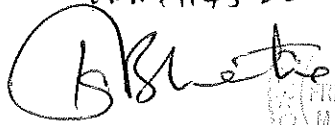
18) Previous years figures have been regrouped / reclassified wherever necessary to correspond with the current years classification / disclosure.

Signature to Schedules 1 to 18

In terms of our attached report of even date

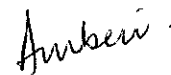
For K. S. Bhatia & Co  
Chartered Accountants

FRN: 114520W

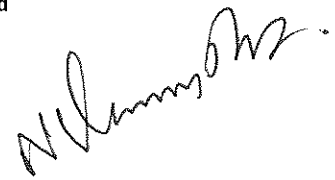
  
Mumbai  
PIN:- 114520W  
M.No. 046908  
Chartered Accountants

Kaushik Bhatia  
Partner  
M. No. 046908  
Place: Mumbai  
Date: 6th February 2017

For and on behalf of the Board



Amberin Memon  
Director



Nilay Jhala  
Director