



Independent Auditor's Report

To the Board of Directors of Hexaware Technologies Hong Kong Limited

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of Hexaware Technologies Hong Kong Limited ("the Company"), which comprise the balance sheet as at 31st December, 2017, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the period ended on that date and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) Financial Reporting as specified under section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder.

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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS 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 thereunder.



K.S. Bhatia & Co.
Chartered Accountants

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS 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 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 Ind AS financial statements.

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

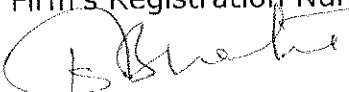
Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 including the Ind AS, of the financial position of the Company as at 31st December, 2017 and financial performance including total comprehensive profit, its cash flows and the changes in equity for the period ended on that date.

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

Chartered Accountants

Firm's Registration Number: 114520W



Kaushik Bhatia

Partner



Membership Number: 046908

Mumbai, 01-02-2018

HEXAWARE TECHNOLOGIES HONG KONG LTD
BALANCE SHEET AS AT DECEMBER 31, 2017

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	<u>Note</u>	<u>HKD</u> <u>December 31, 2017</u>
ASSETS		
Non-current assets		
Financial assets		
- Other financial assets	4	62,800
Total non-current assets		<u>62,800</u>
Current assets		
Financial Assets		
- Trade receivables	5	1,590,744
- Cash and cash equivalents	6	1,236,073
- Other financial assets	4	305,525
Total current assets		<u>3,132,342</u>
Total assets		<u><u>3,195,142</u></u>
Equity and liabilities		
Equity		
Equity Share capital	7	1,945,000
Other Equity		268,907
Total equity		<u>2,213,907</u>
Current liabilities		
Financial liabilities		
- Trade payables		640,087
- Other financial liabilities	8	198,505
Other current liabilities	9	79,669
Provisions		
- Employee benefit obligations		9,837
Current tax liabilities (net)		53,137
Total current liabilities		<u>981,235</u>
Total liabilities		<u>981,235</u>
Total equity and liabilities		<u><u>3,195,142</u></u>

The notes on pages 5 to 15 form an integral part of the financial statements

In terms of our report attached

For K.S Bhatia & Co.
Chartered Accountants

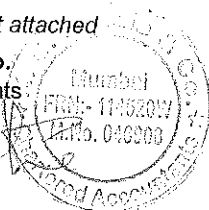


Kaushik Bhatia
Partner

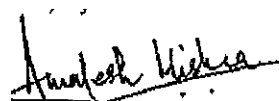
Mumbai, dated 01-02-2018

FRN: 114520W

M. No: 046908



For and on behalf of the Board of Directors



Amalesh Mishra
Director

HEXAWARE TECHNOLOGIES HONG KONG LTD
STATEMENT OF PROFIT AND LOSS

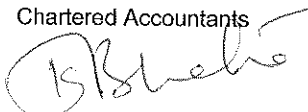
2

		HKD
		For year ended
	<u>Notes</u>	<u>December 31, 2017</u>
INCOME		
Revenue from operations		6,170,439
Total Income		<u>6,170,439</u>
EXPENSES		
Software and development expenses	10	337,838
Employee benefits expense	11	5,281,877
Operation and other expenses	12	220,282
Exchange Rate difference (net)		8,398
Total Expenses		<u>5,848,395</u>
Profit Before Tax		322,044
Tax expense		
- Current	3	53,137
		<u>53,137</u>
Profit for the year		<u>268,907</u>
Other comprehensive income (OCI)		-
Total Comprehensive income for the year		<u>268,907</u>
Earnings per share (In HKD)		
Basic	14	0.14
Diluted		<u>0.14</u>

The notes on pages 5 to 15 form an integral part of the financial statements

In terms of our report attached

For K.S Bhatia & Co.
Chartered Accountants

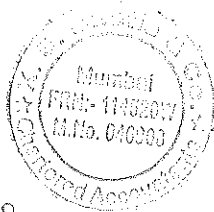


Kaushik Bhatia
Partner

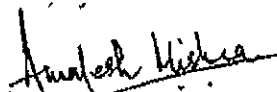
Mumbai, dated 01-02-2018

FRN: 114520W

M.No: 046908



For and on behalf of the Board of Directors



Amalesh Mishra
Director

HEXAWARE TECHNOLOGIES HONG KONG LTD
STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

HKD

Balances as at January 1, 2017	Changes during the year	Balances as at December 31, 2017
-	1,945,000	1,945,000

B. Other Equity

HKD

As at January 1, 2017

Profit for the year
 Other comprehensive income

Total comprehensive income for the year

As at December 31, 2017

Retained Earnings	Total Other Equity
-	-
268,907	268,907
-	-
268,907	268,907
268,907	268,907

*The notes on pages 5 to 15 form an integral part of the financial statements
 In terms of our report attached*

For K.S Bhatia & Co.
 Chartered Accountants

K. Bhatia
 Kaushik Bhatia
 Partner

Mumbai, dated 01-02-2018

PRN: 114 520W
 M.No. 5046908



For and on behalf of the Board of Directors

Amalesh Mishra

Amalesh Mishra
 Director

HEXAWARE TECHNOLOGIES HONG KONG LTD
CASH FLOW STATEMENT FOR YEAR ENDED DECEMBER 31, 2017


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	HKD
	<u>For year ended</u> <u>December 31, 2017</u>
Cash Flow from operating activities	
Net Profit before tax	322,044
Operating profit before working capital changes	<u>322,044</u>
Adjustments for:	
Trade and other receivables	(1,959,069)
Trade and other payables	<u>928,098</u>
Cash generated from operations	<u>(708,927)</u>
Direct Taxes Paid	-
Net cash from operating activities	<u>(708,927)</u>
Cash flow from financing activities	
Proceeds from issue of shares (net)	<u>1,945,000</u>
Net cash (used in) financing activities	<u>1,945,000</u>
Net Increase in cash and cash equivalents	<u>1,236,073</u>
Cash and cash equivalents at the beginning of the year	-
Cash and cash equivalents at the end of the year (Refer Note 6)	<u>1,236,073</u>

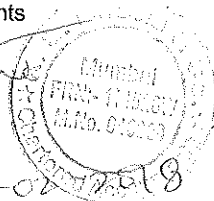
The notes on pages 5 to 15 form an integral part of the financial statements

In terms of our report attached

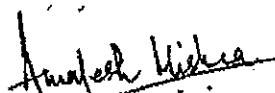
For K.S Bhatia & Co.
Chartered Accountants


Kaushik Bhatia
Partner
Mumbai, dated 01-02-2018

PRN-114520W
M.No. 046908



For and on behalf of the Board of Directors


Amalesh Mishra
Director

1 Corporate Information

Hexaware Technologies Hong Kong Ltd., incorporated on 24th April 2017 under the laws of Hong Kong, is a subsidiary of Hexaware Technologies Limited. These Financial Statement have been prepared & audited for purpose of consolidation with the holding company.

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, consumer and services. The various service offerings comprise application development and management, enterprise package solutions, infrastructure management, business intelligence and analytics, business process, digital assurance and independent testing.

2 Significant Accounting Policies

2.1 Statement of compliance

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 ("the Act") with effect from its date of incorporation.

2.2 Basis of Preparation

These financial statements are prepared on historical cost basis, except for certain financial instruments which are measured at fair value and to the extent possible are, in same format as that adopted by the holding company for its separate financials.

2.3 Critical accounting judgements and key source of estimation uncertainty

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of revenue, expense, assets and liabilities and disclosures relating to contingent liabilities on the date of the financial statements. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the period in which the estimate is revised and in any future period affected.

Key source of estimation uncertainty which may cause material adjustments:

2.3.1 Revenue recognition

The Company uses the percentage-of-completion method in accounting for its fixed-price contracts. Use of the percentage-of-completion method requires the Company to estimate the efforts expended to date as a proportion of the total efforts to be expended. Efforts expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date and can be reasonably estimated.

2.3.2 Income-tax

The major tax jurisdictions for the Company is Hong Kong. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

2.3.3 Others

Others areas involving estimates relates to provision for the doubtful debts, actuarial assumptions used to determine the carrying amount of defined benefit obligation, estimation of fair value of share based payment transactions and useful lives of Property, Plant and Equipment.



2.4 Revenue Recognition

Revenue is measured at fair value of consideration received or receivable.

- 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.

In case of fixed price contracts, revenue is recognized using percentage of completion method. The Company uses the efforts expended to date as a proportion to the total efforts to be expended as a basis to measure the degree of completion. 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 represents revenue 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 and cost based projects. Such revenue is recognised on completion of the related services. It is billed in accordance with the specific terms of the contract with the client.

- b) Revenue is reported net of discount and indirect taxes.

2.5 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

- a) **Finance Lease**

Assets taken on finance lease are capitalised 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 so as to achieve a constant rate of interest on the remaining balance of liability.

- b) **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 unless the payments to the lessor are structured to increase in line with expected general inflation.

2.6 Functional and presentation currency

The local accounts are maintained in local and functional currency, which is Hong Kong Dollar (HKD)

2.7 Borrowing Cost

Borrowing cost directly 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 recognised in the profit or loss.



2.8 Employee Benefits

a) Post-employment benefits and other long term benefit plan

Payments to defined contribution retirement schemes viz. contribution to the Mandatory Provident Fund (MPF) are expensed as incurred.

b) Short term employee benefit

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 and bonus payable.

2.9 Taxes on Income

Income tax expense comprises of current tax and deferred tax. Current and deferred tax are recognised in net income, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current tax is measured at the amount expected to be paid or recovered from the domestic and overseas tax authorities using enacted or substantively enacted tax rates.

Deferred taxes are recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profits, except when the deferred income tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither the accounting nor taxable profit at the time of the transaction.

Advance taxes and provisions for current income taxes as well as deferred tax assets and liabilities are presented in the Balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the entity intends to settle the asset and liability on a net basis.

2.10 Impairment

Financial assets (other than at fair value)

The Company assesses at each balance sheet date, whether a financial asset or a Company of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

2.11 Provisions

Provisions are recognised when the Company has present obligation (legal or constructive) as a result of a past event for which reliable estimate can be made of the amount of obligation and it is probable that the Company will be required to settle the obligation. When a provision is measured using cash flows estimated to settle the present obligation its carrying amount is the present value of those cash flows; unless the effect of time value of money is immaterial.



2.12 Non derivative financial instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

A Financial assets and financial liabilities – subsequent measurement

(i) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in statement of profit and loss.

(iv) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(v) Financial liabilities

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method.

B Share capital

Equity shares

Incremental costs directly attributable to the issue or re-purchase of equity shares, net of any tax effects, are recognised as a deduction from equity.

2.13 Earnings per share ('EPS')

Basic EPS are computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic EPS and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

3 Income taxes

	HKD For year ended <u>December 31, 2017</u>
Profit before income-tax	322,044
Expected tax expense at the enacted tax rate of 16.50% in Hongkong	53,137
<i>Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense</i>	-
	53,137



4 Other financial assets (unsecured) (considered good)	<u>Non-current</u>	<u>Current</u>	HKD
	<u>December 31, 2017</u>	<u>December 31, 2017</u>	
Security deposits for premises and others	62,800	-	
Loans and advances to related parties (Refer to note no. 15)	-	234,618	
Employee advances	-	70,907	
	<u>62,800</u>	<u>305,525</u>	

5 Trade Receivables (unsecured)	HKD
	<u>December 31, 2017</u>
Considered good	1,590,744
Considered doubtful	-
Less: Allowance for doubtful receivables basis the expected credit loss model	-
	<u>1,590,744</u>

The Company's credit period generally ranges from 30-60 days. Allowance for the doubtful debts is made for the debts outstanding for over 180 days unless confirmed by the customer and/ or recoverability is considered reasonable. The age wise breakup of trade receivables, net of allowances is given below:

	HKD
	<u>December 31, 2017</u>
Not due	1,590,744
Due less than 180 days	-
Due greater than 180 days	-
	<u>1,590,744</u>
Average age (days)	<u>31</u>

6 Cash and cash equivalents	HKD
	<u>December 31, 2017</u>
Remittance in transit	-
In current accounts with banks	1,236,073
	<u>1,236,073</u>



7 Equity Share Capital HKD

7.1 Authorised capital December 31, 2017

2,000,000 Ordinary Equity shares of HKD 1/- each 2,000,000

7.2 Issued, subscribed and paid-up capital

	<u>December 31, 2017</u>	
	<u>Number</u>	<u>HKD</u>
Equity shares of HKD 1/- each	<u>1,945,000</u>	<u>1,945,000</u>

7.3 Reconciliation of number of shares

Shares outstanding at the beginning of the year	-
Shares issued during the year	1,945,000
Shares outstanding at the end of the year	<u>1,945,000</u>

7.4 Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of HKD 1/- 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.

7.5 Details of shares held by shareholders holding more than 5% shares

	<u>December 31, 2017</u>	
<u>Name of Shareholder</u>	<u>No. of Shares held</u>	<u>% of holding</u>
Hexaware Technologies Limited	1,945,000	100

8 Other financial liabilities

HKD

Current

December 31, 2017

Employee liabilities Payable	36,547
Accrued expenses	161,958
	<u>198,505</u>



	HKD
	Current
	<u>December 31, 2017</u>
9 Other current liabilities	
Statutory liabilities	79,669
	<u>79,669</u>
	HKD
	For year ended
	<u>December 31, 2017</u>
10 Software and Development Expenses	
Consultant travel and related expenses	337,838
Software expenses	-
	<u>337,838</u>
	HKD
	For year ended
	<u>December 31, 2017</u>
11 Employee benefits expense	
Salary and allowances	5,161,130
Contribution to provident and other funds	120,747
	<u>5,281,877</u>
	HKD
	For year ended
	<u>December 31, 2017</u>
12 Operation and Other Expenses	
Legal and professional fees	178,723
Bank and other charges	41,559
	<u>220,282</u>



13 Financial Instruments

13.1 Financial Instruments by category

The carrying value / fair value of financial instruments by categories is as follows:

December 31, 2017	Amortised Cost	Fair value through Profit and Loss	Fair value through other comprehensive income	HKD
				Total carrying / fair value
Cash and cash equivalents	1,236,073	-	-	1,236,073
Trade receivables	1,590,744	-	-	1,590,744
Other financial assets (Refer Note 4)	368,325	-	-	368,325
	3,195,142	-	-	3,195,142
Trade payables	640,087	-	-	640,087
Other financial liabilities (Refer Note 8)	198,505	-	-	198,505
	838,592	-	-	838,592

13.2 Financial risk management

The Company has identified the risks under verticals like client concentration risk, credit risk and liquidity risk. The Company has formulated policies, procedures and strategies for managing risks which is affirmed by management after consultation with all business units, functions and department heads.

Client concentration risk

100% of the revenue of 2017 is generated through our fellow subsidiaries. Any loss or major downsizing there may impact Company's profitability.

Credit risk

Since most of our transactions are done on credit, we are exposed to credit risk on accounts receivable. Any delay, default or inability on the part of the client to pay on time will expose us to credit risk and can impact our profitability. Our maximum credit exposure is in respect of trade receivables of HKD 1,600,944 as at December 31, 2017.

Refer Note No. 5 for the age wise analysis of trade receivables that are not due as well as past due and allowance for the doubtful receivables. The company manages its credit risk through rigorous debt collection procedures.

Our fellow subsidiaries contribute 100% of the total outstanding as at December 31, 2017.



13 Financial Instruments (Cont'd)

Liquidity risk

The Company needs continuous access to funds to meet short and long term strategic investment requirements. The Company's inability to meet such requirements in stipulated period may hamper growth plan and even ongoing operations. Further, the Company's inability to quickly convert assets into cash without incurring any appreciable loss will expose it to liquidity risks.

As at December 31, 2017, the Company had total cash / bank balance and investments of HKD 1,236,073 which constitutes approximately 40% of total assets. The Company does not have any debt.

The tables below provide details of the contractual maturities of significant financial liabilities as at:

<u>As at December 31, 2017</u>	<u>Less than 1 year</u>	<u>1-2 years</u>	<u>HKD Total</u>
Trade payables	640,087	-	640,087
Others (Refer note 8)	198,505	-	198,505
Total	838,592	-	838,592

Interest rate risk

The Company does not have any debt. The balances with banks are in current account and thus the Company is not exposed to interest rate risk.

14 Earnings per share

The components of basic and diluted earnings per share (EPS) were as follows:

	<u>For year ended December 31, 2017</u>
Net profit after tax (HKD)	268,907
Weighted average outstanding equity shares considered for basic EPS (Nos.)	1,945,000
Basic earnings per share (In HKD)	<u>0.14</u>
Weighted average outstanding equity shares considered for basic EPS (Nos.)	1,945,000
Add : Effect of dilutive issue of stock options (Nos.)	0.00
Weighted average outstanding equity shares considered for diluted EPS (Nos.)	1,945,000
Diluted earnings per share (In HKD)	<u>0.14</u>



15 **Related party disclosures**

Names of related parties

Ultimate Holding Company and it's subsidiaries

Baring Private Equity Asia GP V. LP (ultimate holding Company) (control exists)

The Baring Asia Private Equity Fund V, LP

Baring Private Equity Asia V Mauritius Holding (4) Limited

HT Global IT Solutions Holdings Limited

Holding Company (control exists)

Hexaware Technologies Limited, India

Fellow Subsidiaries

Hexaware Technologies Inc.

Hexaware Technologies Asia Pacific Pte. Ltd.

Key Management Personnel (KMP)

Mr Amalesh Mishra

Location

Cayman Island

Cayman Island

Mauritius

Mauritius

India

United States of America

Singapore

i) Details of party wise transactions :

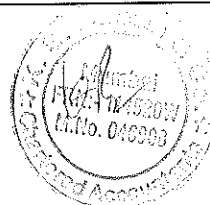
HKD

Nature of transactions	Name of the Related party and Relationship	Year ended
		December 31, 2017
Subscription to capital	Holding Company: Hexaware Technologies Limited, India	1,945,000
		1,945,000
Software and consultancy income	Fellow Subsidiaries: Hexaware Technologies Inc. Hexaware Technologies Asia Pacific Pte Ltd	464,502
		5,705,937
		6,170,439
Recovery of cost from	Fellow Subsidiaries: Hexaware Technologies Asia Pacific Pte Ltd Holding Company: Hexaware Technologies Limited, India	796,566
		10,200
		806,766

ii) Details of outstanding balances with related parties:

HKD

Particulars	Name of the Related party and Relationship	Year ended
		December 31, 2017
Trade Receivables	Fellow Subsidiaries: Hexaware Technologies Inc. Hexaware Technologies Asia Pacific Pte Ltd	134,752
		1,455,992
		1,590,744
Advances	Holding Company: Hexaware Technologies Limited, India Fellow Subsidiaries: Hexaware Technologies Asia Pacific Pte Ltd	10,200
		224,418
		234,618
Trade Payables	Holding Company: Hexaware Technologies Limited, India	342,535
		342,535



16 Employee benefit plans

Both the employees and the Company make monthly contributions to the Provident Fund Plan (MPF) equal to a specified percentage of the covered employee's salary. The Company recognized HKD 120,747 for contribution to pension scheme in the Statement of profit and loss. The contributions payable to these plans by the company are at rates specified in the rules of the schemes and company does not have any further obligations on such plans.

17 Segments

There is only one reportable business segment viz software consultancy, the results of which are disclosed in the financial statements.

18 Material events after Balance Sheet date

There is no significant event after reporting date which requires amendments or disclosure to the financial statements.

19 Approval of the financial statements

The financial statements were approved for issue by the Board of Directors on

