



**SOLUTIONS INDIA PVT. LTD.**

Piramal Tower, CS NO 265 & 266, Ganpatrao Kadam Marg, Off Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013.

Phone: 022-61942300. Fax No: 022-61942301.

CIN: U72300MH2007PTC167431

**NOTICE OF 12<sup>th</sup> ANNUAL GENERAL MEETING**

**Notice is hereby given that the 12<sup>th</sup> Annual General Meeting of the Members of Innoveer Solutions India Private Limited ("the Company") will be held on Monday, 20<sup>th</sup> day of August, 2018 at 12.30 P.M. at Plant 3, Godrej & Boyce Complex, LBS Marg, Vikhroli (W), Mumbai – 400 079 to transact the following business:**

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2018 and the Profit & Loss Account for the year ended on that date together with the Report of the Directors and the Auditors thereon.
2. To ratify the appointment of Statutory Auditors to hold office from the conclusion of this Annual General Meeting up to the conclusion of the next Annual General Meeting and to authorize the Board to fix their remuneration.



**By Order of the Board of Directors  
For Innoveer Solutions India Private Limited**

*Sailaja*  
**Sailaja Bhagavatula  
Director  
DIN: 07378819**

**Place: Bangalore  
Date: June 19, 2018**

**Registered Office:  
Piramal Tower, CS NO 265 & 266,  
Ganpatrao Kadam Marg, Off.  
Senapati Bapat Marg,  
Lower Parel Mumbai-400013**

*Sailaja*



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**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL, INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. **PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING. A PROXY SO APPOINTED SHALL NOT HAVE ANY RIGHT TO SPEAK AT THE MEETING.**
3. **BODIES' CORPORATE MEMBERS ARE REQUESTED TO SEND A CERTIFIED COPY OF THE BOARD RESOLUTION AUTHORIZING THEIR REPRESENTATIVE/S TO ATTEND AND VOTE AT THE MEETING PURSUANT TO PROVISIONS OF SECTION 113 OF THE COMPANIES ACT, 2013.**





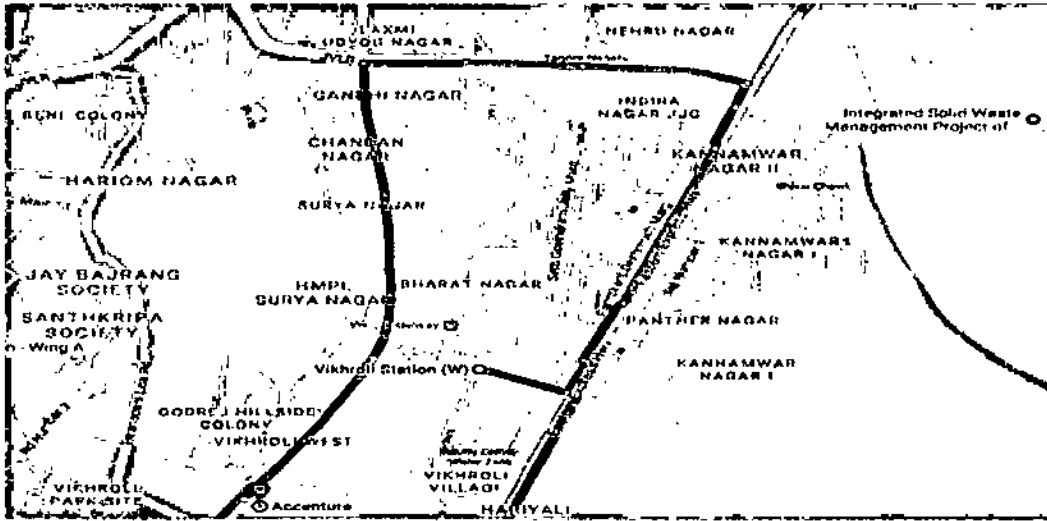
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### ROUTE MAP TO AGM VENUE





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## BOARD'S REPORT

Dear Shareholders;

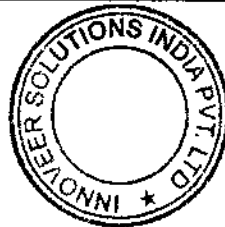
Your Directors present the 12<sup>th</sup> Annual Report together with the Audited Accounts of the Company for the financial year ended March 31, 2018.

### 1. STATE OF THE COMPANY'S AFFAIRS:

#### a. Financial Results:

The summary of the Company's financial performance for the financial year 2017 - 18 as compared to the previous financial year 2016 - 17 is given below:

Particulars	2017 - 18 (Rs.)	2016 - 17 (Rs.)
Total Revenue	63,203	809,364
Total Expenses	188,672	724,048
<b>Profit/(Loss) before extraordinary items and Tax</b>	<b>(125,469)</b>	<b>85,316</b>
Extraordinary items	-	3,774,499
<b>Profit/Loss Before Tax</b>	<b>(125,469)</b>	<b>3,859,815</b>
<b>Less: Tax Expenses</b>		
1. Current Tax	(610,834)	1,335,422
2. Deferred Tax	(430,726)	-
<b>Profit/ (Loss) for the year from continuing operations (after tax)</b>	<b>916,091</b>	<b>2,524,393</b>



**b. Transfer to Reserves:**

The Company has not transferred any amount to reserves.

**c. Dividend:**

The Board of Directors have not recommended any dividend for the year ended March 31, 2018.

**2. SHARE CAPITAL:**

The Share Capital structure of the Company as on March 31, 2018, is as follows:

	<b>Amount in Rupees</b>
<b>Authorised Capital</b>	
500,000 Equity Shares of face value of Rs. 10/- each	5,000,000 /-
<b>Total</b>	<b>5,000,000 /-</b>
<b>Issued, subscribed and paid up share capital</b>	
410,000 Equity Shares of Rs. 10/- each	4,100,000 /-
<b>Total</b>	<b>4,100,000 /-</b>

During the period under consideration, there were no changes made in the Capital Structure of the Company.

**3. EXTRACT OF ANNUAL RETURN:**

The details forming part of the extract of Annual Return in Form MGT - 9 in accordance with the provisions of Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 are set out herewith as "Annexure - A" to this Report.

**4. MEETINGS OF THE BOARD:**

The Company holds at least four Board meetings in a year, once in each quarter. The Company also holds additional Board meetings to address its specific requirements, as and when required. All the decisions and urgent matters approved by way of circular resolution are placed and noted at the subsequent board meeting.

During the financial year 2017 - 2018, four (4) Board meetings were convened and held. The intervening gap between the meetings was within the period prescribed



under the Companies Act, 2013 and Secretarial Standard on Meetings of the Board of Directors (SS 1).

During the financial year 2017 – 2018, the Company held four (4) Board meetings as under:

- 1) May 29, 2017;
- 2) July 11, 2017;
- 3) October 24, 2017;
- 4) February 08, 2018

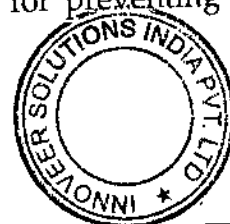
The details of composition of the Board of Directors during the Financial Year 2017-18, is set out below:

Sr. No.	Name of the Director
1.	Ms. Sailaja Bhagavatula (DIN: 07378819)
2.	Mr. Jayant Swamy (DIN: 07382411)

#### 5. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirements under section 134(3) (c) read with section 134(5) of the Companies Act, 2013, with respect to Directors Responsibility Statement, your Directors hereby confirm that -

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;



- d. the directors had prepared the annual accounts on a going concern basis;
- e. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**6. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

a. **Directors:**

As on March 31, 2018, the Board comprised of below mentioned two Directors:

Sr. No.	Name of the Director
---------	----------------------

1. Ms. Sailaja Bhagavatula (DIN: 07378819)
2. Mr. Jayant Swamy (DIN: 07382411)

**7. AUDITORS AND AUDITORS REPORT:**

a. **Auditors:**

M/s. Rege & Thakkar., Chartered Accountants, Mumbai (Firm Registration No 113263W), the Statutory Auditors of your Company, hold office until the conclusion of the 13<sup>th</sup> Annual General Meeting (AGM) of the Company to be held in the calendar year 2019.

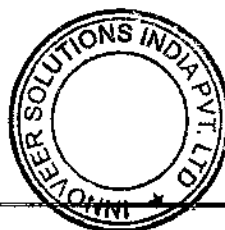
Necessary resolution for ratification of their appointment has been included in the Notice convening the ensuing AGM.

b. **Auditors Report:**

The Auditors' Report for the financial year 2017-2018, does not contain any qualification, reservation or adverse remark.

**8. INSTANCES OF FRAUD, IF ANY REPORTED BY THE AUDITORS:**

There have been no instances of fraud reported by the Auditors under section 143 (12) of the Companies Act, 2013.



**9. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within the purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on Corporate Social Responsibility.

**10. CHANGE IN NATURE OF BUSINESS:**

During the period under consideration, there was no change in nature of business of the Company.

**11. SUBSIDIARY COMPANIES, JOINT VENTURE OR ASSOCIATE COMPANIES:**

During the year under review, there are no companies which has become/ ceased to become a Subsidiary/ Joint Ventures/ Associate Companies.

**12. DEPOSITS:**

During the period under consideration, your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

**13. MATERIAL ORDERS OF REGULATORS/COURTS/TRIBUNALS:**

No significant or material orders were passed by the regulator or court or tribunal which impacts the going concern status and the Company's operations in future.

**14. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

No material changes and commitments have occurred after the close of the year till the date of this Report, which affect the financial position of the Company.

**15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

During the period under consideration, the Company has not given any loans or guarantees and has not made any investments covered under the provisions of section 186 of the Companies Act, 2013.





**16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

The particulars of contracts or arrangements with related parties referred to in Section 188 (1) of the Companies Act, 2013 in Form AOC-2 pursuant to Section 134 (3) (h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are set out herewith as "Annexure - B" to this Report.

**17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

**a) Energy Conservation and Technology Absorption:**

The requirements of disclosure of particulars with respect to conservation of energy and technology absorption are not applicable to the Company and hence the same has not been provided.

**b) Foreign Exchange Earnings and outgo:**

The information on foreign exchange earnings and outgo stipulated under section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed as "Annexure C".

**18. RISK MANAGEMENT POLICY:**

Based on the assessment of the management, there are no risks that may threaten the existence of the Company.

**19. MANAGERIAL REMUNERATION**

The provisions of Section 197 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable to the Company.

**20. PARTICULARS OF EMPLOYEES:**

The provisions of Section 134(3) of the Companies Act, 2013, read with the Rule 5(2) Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable to the Company.



Since the Company did not have any employees during the year under review, requirement of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with the rules is not applicable to Company.

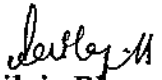
## 22. ACKNOWLEDGEMENTS:

Your Directors would like to place on record their sincere appreciation for the support and assistance extended by the Bankers and various Government authorities at all levels.

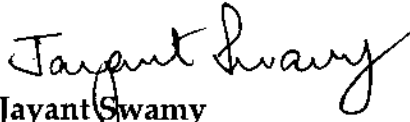
Your Directors are thankful to the esteemed Shareholders for their continued support and confidence reposed in the Company and its management.

For and on behalf of the Board of Directors

For **INNOVEER SOLUTIONS INDIA PRIVATE LIMITED**

x   
Sailaja Bhagavatula  
Director  
DIN: 07378819



x   
Jayant Swamy  
Director  
DIN: 07382411

Date: June 19, 2018

Place: Bangalore

## ANNEXURES TO THE BOARD'S REPORT

### ANNEXURE - A

Form No. MGT - 9

### EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2018

[Pursuant to section 92(3) of the Companies Act, 2013 and  
Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

#### I. REGISTRATION AND OTHER DETAILS:

(i)	CIN	:-	U72300MH2007PTC167431
(ii)	Registration Date	:-	January 31, 2007
(iii)	Name of the Company	:-	Innoveer Solutions India Private Limited
(iv)	Category/Sub-Category of the Company	:-	<u>Category</u> - Company limited by Shares <u>Subcategory</u> - Non-Govt company
(v)	Address of the Registered office and contact details	:-	Piramal Tower, CS NO 265 & 266, Ganpatrao Kadam Marg, Off. Senapati Bapat Marg, Lower Parel Mumbai - 400013 Contact Details: 022-61942300 Fax No.: 022-61942301 Email: s.manjrekar@accenture.com
(vi)	Whether listed Company	:-	N. A.
(vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	:-	N. A.

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-



Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1)	Not Applicable	Not Applicable	Not Applicable

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No	Name and address of the Company	CIN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Accenture Solutions Private Limited	U72400MH1990P TC057492	Holding Company	99.99%	Section 2 (87)

### IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

1.	Category-wise Shareholding	Annexure I
2.	Shareholding of Promoters	Annexure II
3.	Change in promoters shareholding	Annexure III
4.	Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):	Annexure IV
5.	Shareholding of Directors and KMP	Annexure V

### V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	----	----	----	----
ii) Interest due but not paid	----	----	----	----
iii) Interest accrued but not due	----	----	----	----



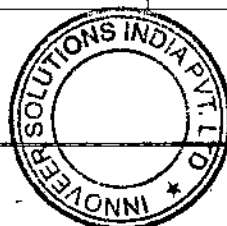
<b>Total (i+ii+iii)</b>	----	----	----	----
<b>Change in Indebtedness during the financial year</b>				
• Addition	----	----	----	----
• Reduction	----	----	----	----
<b>Net Change</b>	----	----	----	----
<b>Indebtedness at the end of the financial year</b>				
i)Principal Amount	----	----	----	----
ii)Interest due but not paid	----	----	----	----
iii)Interest accrued but not due	----	----	----	----
<b>Total (i+ii+iii)</b>	----	----	----	----

**VI.REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

1.	Remuneration to Managing Director, Whole-time Directors and/or Manager	<b>Annexure VI</b>
2.	Remuneration to other directors	<b>Annexure VII</b>
3.	Remuneration to Key Managerial Personnel other than MD/Manager/WTD	<b>Annexure VIII</b>

**VII.PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / Court]	Appeal made, if any (give Details)
<b>A. Company</b>					
Penalty	----	----	----	----	----
Punishment	----	----	----	----	----
Compounding	----	----	----	----	----
<b>B. Directors</b>					
Penalty	----	----	----	----	----
Punishment	----	----	----	----	----
Compounding	----	----	----	----	----

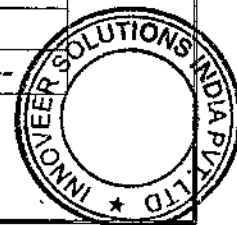


<b>C. Other Officers in default</b>					
Penalty	---	---	---	---	---
Punishment	---	---	---	---	---
Compounding	---	---	---	---	---

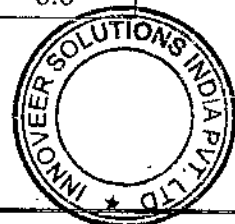


**Annexure I - Category Wise Shareholding**

Category of Shareholders	Number of Shares held at the beginning of the year				Number of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>1. Indian</b>									
a. Individual/HUF	----	----	----	----	----	----	----	----	----
b. Central Government	----	----	----	----	----	----	----	----	----
c. State Government(s)	----	----	----	----	----	----	----	----	----
d. Bodies Corporate	----	409,999	409,999	99.99	----	409,999	409,999	99.99	0.00
e. Banks/FI	----	----	----	----	----	----	----	----	----
f. Any Other	----	----	----	----	----	----	----	----	----
<b>Sub - Total (A) (1)</b>	----	409,999	409,999	99.99	----	409,999	409,999	99.99	0.00
<b>2. Foreign</b>									
a. NRI - Individuals	----	----	----	----	----	----	----	----	----
b. Other Individuals	----	----	----	----	----	----	----	----	----
c. Bodies Corporate	----	----	----	----	----	----	----	----	----
d. Banks/FI	----	----	----	----	----	----	----	----	----
e. Any Other	----	----	----	----	----	----	----	----	----
<b>Sub - Total (A) (2)</b>	----	----	----	----	----	----	----	----	----
<b>Total Shareholding of Promoter</b>	----	409,999	409,999	99.99	----	409,999	409,999	99.99	0.00
<b>A = (A) (1) + (A) (2)</b>									
<b>B. Public Shareholding</b>									
<b>I. Institutions</b>									
a. Mutual Funds/UTI	----	----	----	----	----	----	----	----	----

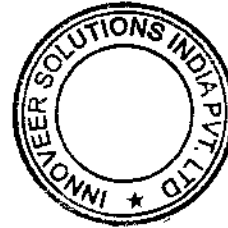


b. Banks / FI	----	----	----	----	----	----	----	----	----
c. Central Government	----	----	----	----	----	----	----	----	----
d. State Government (s)	----	----	----	----	----	----	----	----	----
e. Venture Capital Funds	----	----	----	----	----	----	----	----	----
f. Insurance Companies	----	----	----	----	----	----	----	----	----
g. Foreign Institutional Investors	----	----	----	----	----	----	----	----	----
h. Foreign Venture Capital Funds	----	----	----	----	----	----	----	----	----
i. Others	----	----	----	----	----	----	----	----	----
Sub Total B(1)	----	----	----	----	----	----	----	----	----
<b>Non - Institutions</b>									
<b>a. Bodies Corporate</b>									
I. Indian	----	----	----	----	----	----	----	----	----
II. Overseas	----	1	1	0.01	----	1	1	0.01	0.0
<b>b. Individual</b>									
I. Individual shareholders holding nominal share capital upto Rs. 1 Lakh	----	----	----	----	----	----	----	----	----
II. Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	----	----	----	----	----	----	----	----	----
<b>c. Others</b>	----	----	----	----	----	----	----	----	----
<b>Sub-total (B)(2):-</b>	----	1	1	0.01	----	1	1	0.01	0.0





<b>Total Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>Public</b>	----	1	1	0.01	----	1	1	0.01	----
C. Shares held by Custodian for GDRs & ADRs		----	----	----	----	----	----	----	----	----
<b>Grand Total (A+B+C)</b>		----	4,10,000	4,10,000	100	----	4,10,000	4,10,000	100	----



**Annexure II- Shareholding of Promoters**

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1.	Accenture Solutions Private Limited	4,09,999	99.99	N.A.	4,09,999	99.99	N.A.	0.00
	<b>Total</b>	<b>4,09,999</b>	<b>99.99</b>	<b>N.A.</b>	<b>4,09,999</b>	<b>99.99</b>	<b>N.A.</b>	



**Annexure III - Changes in Promoters Shareholding : No change**

Sr. No	Innoveer Solutions India Private Limited	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	409,999	99.99	409,999	99.99
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0.00	0.00	0.00	0.00
	At the End of the year	409,999	99.99	409,999	99.99



**Annexure IV - Shareholding Pattern of Top Ten Shareholders : No Change  
(Other than Directors, Promoters and Holders of GDRs and ADRs)**

Sr. No	Innoveer Solutions India Private Limited	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	1	0.01	1	0.01
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0.00	0.00	0.00	0.00
	At the End of the year	1	0.01	1	0.01

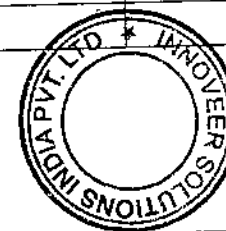


**Annexure V - Shareholding of Directors and  
Key Managerial Personnel**

Sr. No.	Name of Director	Shareholding at the beginning of the year		Change in Shareholding during the year		Shareholding at the End of the year	
		No. of shares	% of total shares of the Company	Increase	Decrease	No. of shares	% of total shares of the Company
1.	NIL	NIL	NIL	NIL	NIL	NIL	NIL

**Annexure VI - Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1.	Gross Salary	---	---
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	---	---
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	---	---
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	---	---
2.	Stock Option	---	---
3.	Sweat Equity	---	---
4.	Commission	---	---
	➤ as % of profit	---	---
	➤ Others specify...	---	---
5.	Others, please specify	---	---
	<b>Total (A)</b>	---	---
	<b>Ceiling as per the Act</b>	---	---



**Annexure VII - Remuneration to other Directors:**

Sr. No	Particulars of Remuneration	Name of Directors				Total Amount
1.	<b>Independent Directors</b>	----	----	----	----	
	a. Fee for attending board/committee meetings	The Company was not required to appoint Independent Directors in accordance with the provisions of section 149 (4) of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014				----
	b. Commission					----
	c. Others, please specify					----
	<b>Total (1)</b>	--	----	--	--	
2.	<b>Other Non-Executive Directors</b>					----
	<b>Name of the Directors</b>					----
	a. Fee for attending board/committee meetings					----
	b. Commission					----
	c. Others, please specify					----
	<b>Total (2)</b>	----	----	----	----	
	<b>Total (B)=(1+2)</b>	----	----	----	----	
	<b>Total Managerial Remuneration</b>	----	----	----	----	
	<b>Overall Ceiling as per the Act</b>	---	---	---	---	



**Annexure VIII - Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD:**

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	Company Secretary	CFO	
1.	Gross Salary	---	---	---	---
	d) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	---	---	---	---
	e) Value of perquisites u/s 17(2) Income-tax Act, 1961	---	---	---	---
	f) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	---	---	---	---
2.	Stock Option	---	---	---	---
3.	Sweat Equity	---	---	---	---
4.	Commission	---	---	---	---
	➤ as % of profit	---	---	---	---
	➤ Others specify...	---	---	---	---
5.	Others, please specify	---	---	---	---
	<b>Total</b>	---	---	---	---

For and on behalf of the Board of Directors  
For INNOVEER SOLUTIONS INDIA PRIVATE LIMITED

+ *Sailaja*  
Sailaja Bhagavatula  
Director  
DIN: 07378819  
Date: June 19, 2018



+ *Jayant Swamy*  
Jayant Swamy  
Director  
DIN: 07382411  
Place: Bangalore

**ANNEXURE - B**

**Form No. AOC - 2**

**As on the financial year ended on March 31, 2018**

**(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

Sr. No.	Name of the Related Party and Nature of Relationship	Nature, duration and salient terms of contracts or arrangements or transactions, including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date of Approval by the Board	Amount paid as Advances, if any	Date on which the special resolution was passed in the general meeting
1.	--	--	--	--	--	--





2. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Name of the Related Party and Nature of Relationship	Nature, duration and salient terms of contracts or arrangements or transactions, including the value, if any	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of Approval by Board, if any	Amount paid as advances, if any
1.	Not Applicable		Not Applicable		Not Applicable

For and on behalf of the Board of Directors  
For INNOVEER SOLUTIONS INDIA PRIVATE LIMITED

\* *Sailaja*  
Sailaja Bhagavatula  
Director  
DIN: 07378819



\* *Jayant Swamy*  
Jayant Swamy  
Director  
DIN: 07382411

Date: June 19, 2018

Place: Bangalore

ANNEXURE C

Foreign Exchange Earnings and Outgo

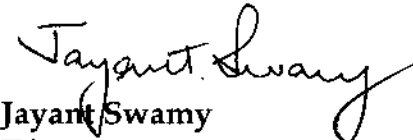
Information under section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2013 and forming part of the Boards Report for the year ended March 31, 2018

a.	Foreign Exchange Earnings and Outgo	Amount in Rs.	
		31 <sup>st</sup> March 2018	31 <sup>st</sup> March 2017
1.	Foreign Exchange Earnings by the Company	NIL	NIL
2.	Foreign Exchange Expenditure by the Company	NIL	NIL

For and on behalf of the Board of Directors  
For **INNOVEER SOLUTIONS INDIA PRIVATE LIMITED**

+   
Sailaja Bhagavatula  
Director  
DIN: 07378819



+   
Jayant Swamy  
Director  
DIN: 07382411

Date: June 19, 2018

Place: Bangalore

# *Rege & Thakkar*

**CHARTERED ACCOUNTANTS**

5B, FAIRY MANOR, 13, RUSTOM SIDHWA MARG,  
FORT, MUMBAI-400 001. INDIA

TEL. : 2265 8613 • FAX : 91-22-2263 2884

email : randt@vsni.net

## **Independent Auditor's Report**

To the Members of  
**INNOVEER SOLUTIONS INDIA PRIVATE LIMITED**

### **Report on the Ind AS Financial Statements**

We have audited the accompanying Ind AS financial statements of **INNOVEER SOLUTIONS INDIA PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2018, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended 31<sup>st</sup> March, 2018 and summary of significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements").

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

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 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) prescribed under Section 133 of 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 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 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 rules made thereunder.



We conducted our audit of the Ind AS financial statements 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 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 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 31<sup>st</sup> March, 2018, and its financial performance including other comprehensive income, the changes in equity and the 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 Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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 purpose 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, Statement of Profit and Loss and Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
- d) in our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued there under;



- e) on the basis of written representations received from the directors as on 31<sup>st</sup> March, 2018 and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2018, 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, clause (i) of sub section (3) of Section 143 of the Companies Act, 2013 is not applicable;
- g) with respect to the other matters to be included in the Auditors' 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 Company has no pending litigations on its financial position in its Ind AS financial statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. The disclosures regarding details of Specified Bank Notes held and transacted during the period from 8 November, 2016 to 30 December has not been made since the requirement does not pertain to financial year ended 31 March, 2018.

For REGE & THAKKAR  
(Chartered Accountants)  
FRN: 113263W

J.R. Parekh  
(Partner)  
M No: 044066



Place: Mumbai  
Date: 19th June, 2018

## **Annexure A to Independent Auditors Report**

The Annexure referred to in paragraph 1 of our Independent Auditors' report of even date to the members of **INNOVEER SOLUTIONS INDIA PRIVATE LIMITED** on the Ind AS financial statements for the year ended 31<sup>st</sup> March, 2018, we report that:

i. In respect of fixed assets:

The Company has in the previous year transferred all its fixed assets to Accenture Solutions Private Limited under Business Transfer Agreement. Hence, this clause is not applicable to the company.

ii. According to information and explanations given to us there are no inventories held by the company. Hence, this clause is not applicable to the company.

iii. According to information and explanations given to us, the Company has not granted any loan/s to Companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013.

iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Act, with respect to loans and investments made.

v. According to the information and explanations given to us, the Company has not accepted any deposits from the public.

vi. The central government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

vii. In respect of statutory dues:

a. According to the records of the Company, undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, goods and service tax, custom duty, excise duty, value added tax or cess and other statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31<sup>st</sup> March, 2018 for a period of more than six months from the date of becoming payable.

b. According to the records of the Company and the information and explanations given to us, there are no dues of income tax, sales tax, wealth tax, service tax, goods and service tax custom duty, excise duty, value added tax or cess, which have not been deposited on account of any dispute.

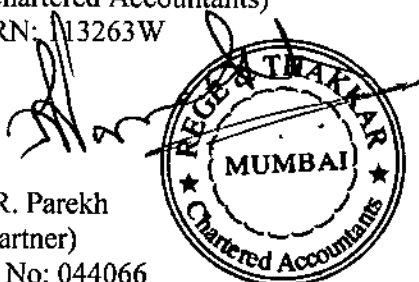
viii. According to the information and explanations given to us, the Company does not have any loans or borrowings from any financial institutions, banks, government or debenture holders during the year. Hence, this clause is not applicable to the company.



- ix. According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Hence, this clause is not applicable to the company.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of audit.
- xi. According to the information and explanations given to us and based on our examination of the records of the company, the company has not paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Act. Hence, the said clause is not applicable to the company
- xii. In our opinion and according to the information and explanations given to us, the company is not a Nidhi company. Hence, this clause is not applicable to the company.
- xiii. According to the information and explanation given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with the sections of 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements prepared as per applicable financial reporting framework.
- xiv. According to the information and explanation given to us and based on our 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.
- xv. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into Non-cash transaction with the directors or persons connected with him and hence this clause is not applicable.
- xvi. The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

For REGE & THAKKAR  
(Chartered Accountants)  
FRN: 13263W

J.R. Parekh  
(Partner)  
M No: 044066



Place: Mumbai  
Date: 19th June, 2018

## Innoveer Solutions India Private Limited

Balance sheet as at 31st March, 2018

Particulars	Note	31st March' 2018	31st March' 2017
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	-	-
<b>Total non-current assets</b>		<b>-</b>	<b>-</b>
<b>Current assets</b>			
<b>Financial assets</b>			
Cash and cash equivalents	4	375,779	-
Other tax assets	5	1,404,460	365,148
Other current assets	6	50,319,666	50,819,666
		<b>52,099,905</b>	<b>51,184,814</b>
<b>Total current assets</b>		<b>52,099,905</b>	<b>51,184,814</b>
<b>Total assets</b>		<b>52,099,905</b>	<b>51,184,814</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity Share capital	7	4,100,000	4,100,000
<b>Other Equity</b>			
Retained earnings	8	47,899,905	46,983,814
Others (including items of Other Comprehensive Income)		-	-
<b>Equity attributable to owners of the Company</b>		<b>51,999,905</b>	<b>51,083,814</b>
<b>Total equity</b>		<b>51,999,905</b>	<b>51,083,814</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Trade payables	9	90,000	90,000
Other tax liabilities	10	10,000	11,000
<b>Total current liabilities</b>		<b>100,000</b>	<b>101,000</b>
<b>Total liabilities</b>		<b>100,000</b>	<b>101,000</b>
<b>Total equity and liabilities</b>		<b>52,099,905</b>	<b>51,184,814</b>

### Summary of significant accounting policies

2

The accompanying notes from 1 to 16 are an integral part of these financial statements.

As per our report of even date attached.

**For REGE & THAKKAR**

Chartered Accountants

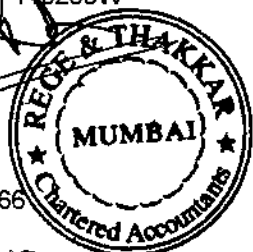
Firm's Registration No. 113263W

Jayendra R. Parekh  
Partner

Membership No: 044066

Place: Mumbai

Date: June 19, 2018



**For and on behalf of the Board of Directors of  
Innoveer Solutions India Private Limited**



\* Jayant Swamy  
Director

DIN : 07382411

Place: Bangalore

Date: June 19, 2018

\* Sailaja Bhagavatula  
Director

DIN : 07378819



## Innoveer Solutions India Private Limited

### Statement of Profit & Loss for the year ended 31st March, 2018

Particulars	Note	Year ended 31st March 2018	Year ended 31st March 2017
Revenue from operations		-	-
Other income	11	63,203	809,364
<b>Total income</b>		<b>63,203</b>	<b>809,364</b>
<b>Expenses</b>			
Employee benefits expense	12	375	1,209
Finance costs	13	35,797	5,116
Depreciation and amortisation	3	-	-
Operation and other expenses	14	152,500	717,723
<b>Total expenses</b>		<b>188,672</b>	<b>724,048</b>
<b>Profit before extraordinary items and tax</b>		<b>(125,469)</b>	<b>85,316</b>
Extraordinary items		-	3,774,499
<b>Profit from operations before income tax</b>		<b>(125,469)</b>	<b>3,859,815</b>
Current tax	15	(610,834)	1,335,422
Deferred tax	15	(430,726)	-
Income tax expenses		<b>(1,041,560)</b>	<b>1,335,422</b>
<b>Profit from operations for the year</b>		<b>916,091</b>	<b>2,524,393</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Remeasurements of defined benefit liability (asset)		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
<b>Other comprehensive income for the year, net of income tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>916,091</b>	<b>2,524,393</b>
Earnings per equity share of face value Rs 10 each			
Weighted average number of equity shares outstanding during the year for basic and diluted (refer note 19)		410,000	410,000
<b>Earning per share from operations</b>			
Basic and diluted earning per share (Rs per share)		2.23	6.16

#### Summary of significant accounting policies

2

The accompanying notes from 1 to 16 are an integral part of these financial statements.  
As per our report of even date attached.

For REGE & THAKKAR

Chartered Accountants

Firm's Registration No: 13263W

Jayendra R. Parekh

Partner

Membership No: 044066

Place: Mumbai

Date: June 19, 2018



For and on behalf of the Board of Directors of

Innoveer Solutions India Private Limited



Jayant Swamy

Director

DIN : 07382411

Place: Bangalore

Date: June 19, 2018

Sailaja Bhagavatula

Director

DIN : 07378819

## Innoveer Solutions India Private Limited

### Cash flow statement for the year ended 31 March, 2018

Particulars	Year ended 31st March 2018	Year ended 31st March 2017
	Amount (Rs.)	Amount (Rs.)
<b>A. Cash flow from operating activities</b>		
Net profit before taxes	(125,469)	3,859,815
Adjustments for:		
Profit on Business Transfer Agreement	-	(3,774,499)
Interest Income	-	(625,463)
Foreign Exchange Fluctuation	-	(183,901)
Finance costs	35,797	5,116
<b>Operating profit before working capital changes</b>	<b>(89,672)</b>	<b>(718,932)</b>
Adjustments for:		
(Increase)/ Decrease in trade receivables	-	18,380,835
(Increase)/ Decrease in other assets	409,797	(46,130,317)
Increase/ (Decrease) in liabilities and provisions	(1,000)	(1,540,816)
<b>Net cash used in operating activity</b>	<b>319,125</b>	<b>(30,009,230)</b>
Taxes paid / Refund received	58,300	(1,347,565)
<b>Net cash used in operating activity</b>	<b>377,425</b>	<b>(31,356,795)</b>
<b>B. Cash flow from investing activities</b>		
Proceeds from Sale\ Purchase of fixed assets	-	4,081,498
Profit on Business Transfer Agreement	-	3,774,499
Interest Income	-	625,463
Foreign Exchange Fluctuation	-	183,901
<b>Net cash used in investing activities</b>	<b>-</b>	<b>8,665,361</b>
<b>C. Cash flow from financing activities</b>		
Interest paid	(1,646)	(5,116)
<b>Net cash generated from financing activities</b>	<b>(1,646)</b>	<b>(5,116)</b>
<b>Increase / (Decrease) in cash and cash equivalents</b>	<b>375,779</b>	<b>(22,696,550)</b>
Cash and cash equivalents at the beginning	-	22,696,550
<b>Cash and cash equivalents at the end of the year</b>	<b>375,779</b>	<b>-</b>

Particulars	Year ended 31st March 2018	Year ended 31st March 2017
	Amount (Rs.)	Amount (Rs.)
<b>Cash and cash equivalents includes:</b>		
Cash on hand	-	-
Bank Balances	375,779	-
FDR	-	-
	<b>375,779</b>	<b>-</b>

As per our report of even date

For REGE & THAKKAR  
(Chartered Accountants)

Jayendra R. Parekh  
Partner



Place : Mumbai

Date : June 19, 2018

For and on behalf of the Board of Directors of  
Innoveer Solutions India Private Limited

Jayant Swamy  
Director  
DIN : 07382411

Sailaja Bhagavatula  
Director  
DIN : 07378819

Place: Bangalore

Date : June 19, 2018



## Innoever Solutions India Private Limited

### Statement of Changes in Equity for the year ended 31st March, 2018

#### Equity share capital

Particulars	Amount (Rs.)
Balance as at 1 April 2016	4,100,000
Changes in equity share capital during 2016-17	-
Balance as at 31st March, 2017	4,100,000
Changes in equity share capital during 2017-18	-
Balance as at 31st March, 2017	4,100,000

#### Other Equity

Particulars	Reserve & Surplus	Items of OCI	Total attributable to owners of the company
	Retained earnings	Remeasurement of Defined benefit liability (asset)	
d) Fair valuation of security deposit			-
Revised Balance as on 1st April' 2016	44,459,421	-	44,459,421
<b>Total comprehensive income for the year ended 31 March 2017</b>			
Profit or loss for the period	2,524,393	-	2,524,393
<b>Total comprehensive income</b>	<b>46,983,814</b>	<b>-</b>	<b>46,983,814</b>
<b>Transactions with owners, recorded directly in equity</b>			
<b>Contributions by and distributions to owners</b>			
Dividends	-		
<b>Total contributions by and distributions to owners</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance as at 31 March' 2017</b>	<b>46,983,814</b>	<b>-</b>	<b>46,983,814</b>
<b>Total comprehensive income for the year ended 31 March 2018</b>			
Profit or loss for the period	916,091	-	916,091
Other comprehensive income (net of tax)			
<b>Total comprehensive income</b>	<b>916,091</b>	<b>-</b>	<b>916,091</b>
<b>Transactions with owners, recorded directly in equity</b>			
<b>Contributions by and distributions to owners</b>			
Dividends			
<b>Total contributions by and distributions to owners</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance as at 31 March' 2018</b>	<b>47,899,905</b>	<b>-</b>	<b>47,899,905</b>

#### Summary of significant accounting policies

2

The accompanying notes from 1 to 16 are an integral part of these financial statements.  
As per our report of even date attached.

For REGE & THAKKAR

Chartered Accountants

Firm's Registration No: 11326/W

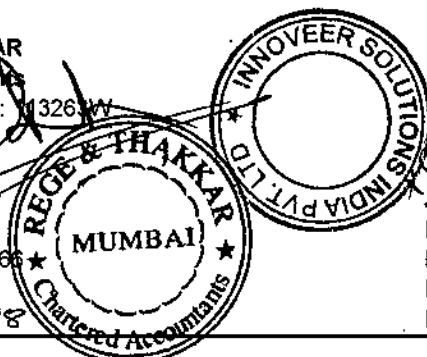
Jayendra R. Parekh

Partner

Membership No: 044066

Place: Mumbai

Date: June 19, 2018



For and on behalf of the Board of Directors of  
Innoever Solutions India Private Limited

Jayant Swamy

Director

DIN : 07382411

Place: Bangalore

Date: June 19, 2018

Sailaja Bhagavatula

Director

DIN : 07378819

## **INNOVEER SOLUTIONS INDIA PRIVATE LIMITED**

### **BACKGROUND & SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - 31.03.2018**

#### **NOTE 1**

##### **1. Background**

###### **1.1 Innoveer Solutions India Private Limited**

Innoveer Solutions India Private Limited ('the Company') was incorporated on 31st January, 2007 as a private limited company under the Companies Act, 1956 and is engaged in providing services in connection with customization, development, integration and deployment of Enterprise CRM applications. The Company is a subsidiary of Accenture Solutions Private Limited as on 31.03.2018 with 99.99 % holding by the parent company.

##### **2. Summary of significant accounting policies**

###### **2.1 Basis of preparation**

These financial statements are prepared in accordance with Indian Accounting Standards ('Ind AS') under the historical cost convention on the accrual basis of accounting and the provisions of the Companies Act, 2013 ('the Act'). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) Amendment Rules, 2016.

The Company has adopted all relevant Ind AS and the adoption was carried out in accordance with IND AS 101 (First time adoption of Indian Accounting Standards). The transition was carried out from Indian Accounting principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014 ('IGAAP'), which was the previous GAAP.

Accounting policies have been consistently applied except otherwise stated or where a newly issued accounting standard is initially adopted or a revision in accounting standard requires change in accounting policy hitherto in use. The financial statements are presented in Indian rupees rounded off to the nearest units, except where mentioned otherwise.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

###### **2.2 Use of estimates**

The preparation of standalone financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions that affect the reported amount of assets, liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amounts of income and expenses during the reported period. Management believes that the estimates and assumptions made in the preparation of standalone financial statements are prudent and reasonable.



## **INNOVEER SOLUTIONS INDIA PRIVATE LIMITED**

### **BACKGROUND & SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - 31.03.2018**

Actual results could differ from those estimates. Appropriate changes to the accounting estimates are recognized prospectively.

#### **2.3 Revenue recognition**

Revenue is recognised to the extent that it can be reliably measured and is probable that the economic benefits will flow to the company.

#### **2.4 Property, plant and equipment**

##### **Tangible assets**

Property, plant and equipment and Intangible assets are stated at cost less accumulated depreciation / amortization and impairment loss, if any. The Company capitalizes all costs relating to the acquisition and installation of fixed assets. Cost includes freight, duties, taxes (to the extent not recoverable from respective authorities) and incidental expenses related to the acquisition and installation of fixed assets up to the time the assets are ready for intended use.

##### **Depreciation and Amortization**

Depreciation on fixed assets is provided on straight line method at the rates based on the useful life as determined by the Management which is as per Schedule II of Companies Act, 2013, of India.

#### **2.5 Operating leases**

The Company has various operating leases for office space with various renewal options.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognized as operating lease. Operating lease payments are recognized on a straight line basis over the lease term, unless the increase is on account of inflation, in the statement of profit and loss.

#### **2.6 Employee benefits**

The Company follows the provisions contained under Provident Fund and miscellaneous Provision Act, 1952. Termination benefits are recognized as an expense as and when incurred.

#### **2.7 Foreign currency transactions other than derivatives**

##### **Transactions and translations**

Income and expenses in foreign currencies are translated at the exchange rates prevailing on the date of the transaction. Net exchange gain or loss resulting in respect of foreign exchange transactions settled during the year is recognized in the Statement of profit and loss for the year. Monetary assets and liabilities at year end



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are translated at the exchange rates prevailing on the Balance sheet date and the resulting net gain or loss is recognized in the Statement of profit and loss.

#### Functional currency

The functional currency of the company is the Indian rupee. These financial statements are presented in INR (rounded off to Tens).

#### 2.8 A. Income tax

Income tax expense comprises of current tax expense and deferred tax charge or credit.

Income tax expense is recognized in statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

#### B. Current taxes

Provision for current income-tax is recognized in accordance with the provisions of the Indian Income tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions.

Minimum alternate tax ('MAT') paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax within the eligible period and the asset can be measured reliably.

#### C. Deferred taxes

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured during tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

#### 2.9 Earnings per share

The basic earnings per equity share is computed by dividing the net profit or loss for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the reporting year. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share, and also the weighted



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average number of equity shares which may be issued on the conversion of all dilutive potential shares, unless the results would be anti-dilutive.

#### 2.10 Provisions and contingencies

The Company creates a provision when there is a present legal or constructive obligation as a result of a past event that probably requires an outflow of resources embodying economic benefits and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Provisions are reviewed at each Balance sheet date and adjusted to reflect the current best estimate.

#### 2.11 Cash & 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.



## Innoveer Solutions India Private Limited

Notes to financial statements for the year ended 31st March, 2018

### Note 3 Property, plant and equipment and capital work-in-progress

#### Reconciliation of carrying amount

Particulars	Computers	Office and other equipment	Total
<b>Cost or deemed cost (gross carrying amount)</b>			
Balance as at 1st April 2016	5,296,261	338,188	5,634,449
Taken over pursuant to scheme of amalgamation	-	-	-
Additions	-	-	-
Adjustments	-	-	-
Disposals/ discarded/ written off/ adjustments	5,296,261	338,188	5,634,449
<b>Balance as at 31 March 2017</b>	-	-	-
Balance as at 1 April 2017	-	-	-
Additions	-	-	-
Adjustments	-	-	-
Disposals/ discarded/ written off/ adjustments	-	-	-
<b>Balance as at 31 March 2018</b>	-	-	-
<b>Accumulated depreciation and amortisation</b>			
Balance as at 1st April 2016	1,455,367	97,584	1,552,951
Pursuant to scheme of amalgamation	-	-	-
Charge for the year	-	-	-
Disposals/ discarded/ written off/ adjustments	1,455,367	97,584	1,552,951
<b>Balance as at 31 March 2017</b>	-	-	-
Balance as at 1st April 2017	-	-	-
Charge for the year	-	-	-
Disposals/ discarded/ written off/ adjustments	-	-	-
<b>Balance as at 31 March 2018</b>	-	-	-
<b>Carrying amount (net)</b>			
At 1 April 2016	3,840,894	240,604	4,081,498
At 31 March 2017 / 1 April 2017	-	-	-
At 31 March 2018	-	-	-





## Innoveer Solutions India Private Limited

Notes to financial statements for the year ended 31st March, 2018

### Note 4 Cash and bank balances

Particulars	31st March' 2018	31st March' 2017
	Amount (Rs.)	Amount (Rs.)
<b>Cash and cash equivalents</b>		
Balances with scheduled banks		
-in current accounts	375,779	-
<b>Cash and cash equivalents in the statements of cash flows</b>	<b>375,779</b>	<b>-</b>

### Note 5 Other Tax assets

Particulars	31st March' 2018	31st March' 2017
	Amount (Rs.)	Amount (Rs.)
Recoverable from statutory authorities	163,327	73,124
Taxation ( net of advance tax and tax deducted at source )	810,407	292,024
MAT Credit Entitlement	430,726	-
<b>Total</b>	<b>1,404,460</b>	<b>365,148</b>

### Note 6 Other current assets

Particulars	31st March' 2018	31st March' 2017
	Amount (Rs.)	Amount (Rs.)
<u>Unsecured, considered good</u>		
<b>To related parties</b>		
Advances to related parties	50,319,666	50,819,666
<b>Total</b>	<b>50,319,666</b>	<b>50,819,666</b>



## Innoveer Solutions India Private Limited

Notes to the financial statements for year ended 31st March, 2018

### Note 7 Share capital

Particulars	31st March' 2018		31st March' 2017	
	Number of Shares	Amount (Rs.)	Number of Shares	Amount (Rs.)
<b>Authorised</b> (2017:) equity shares of Rs.10 each.	500,000	5,000,000	500,000	5,000,000
<b>Issued, subscribed and paid-up</b> (2017:) equity shares of Rs.10 each, fully paid-up	410,000	4,100,000	410,000	4,100,000
	410,000	4,100,000	410,000	4,100,000

#### a) Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	31st March' 2018		31st March' 2017	
	Number of Shares	Amount (Rs.)	Number of Shares	Amount (Rs.)
<b>Equity shares</b>				
Balance as at the beginning of the year	410,000	4,100,000	410,000	4,100,000
Balance as at the end of the year	410,000	4,100,000	410,000	4,100,000
<b>Issued &amp; subscribed share capital</b>	410,000	4,100,000	410,000	4,100,000

#### b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rs 10 per share. On poll, each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

#### c) Shares held by the holding company

Particulars	31st March' 2018		31st March' 2017	
	Number of Shares	% of Holding	Number of Shares	% of Holding
<b>Shares held by the holding company is as below :</b>				
Accenture Solutions Private Limited	409,999	99.99%	409,999	99.99%
Innoveer Solutions Inc	-	-	-	-

#### d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	31st March' 2018		31st March' 2017	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Accenture Solutions Private Limited	409,999	99.99%	409,999	99.99%
Innoveer Solutions Inc	-	-	-	-

### Note 8 Other Equity

Reserve & Surplus	31st March' 2018	31st March' 2017
Retained earnings - P&L A/c	47,899,905	46,983,814
<b>Total Reserve &amp; Surplus</b>	47,899,905	46,983,814



## Innoveer Solutions India Private Limited

Notes to financial statements for the year ended 31st March, 2018

### Note 9 Trade payables

Particulars	31st March' 2018	31st March' 2017
	Amount (Rs.)	Amount (Rs.)
Total outstanding dues of Micro enterprises and small		
Total outstanding dues of creditors other than MSME	-	-
- Trade Payable to related parties		
- Other trade payable	90,000	90,000
<b>Total</b>	<b>90,000</b>	<b>90,000</b>
<b>*All trade payables are current</b>		
<b>Current liabilities</b>	<b>90,000</b>	<b>90,000</b>

### Note 10 Other Tax liabilities

Particulars	31st March' 2018	31st March' 2017
	Amount (Rs.)	Amount (Rs.)
Statutory dues payable	10,000	11,000
<b>Total</b>	<b>10,000</b>	<b>11,000</b>



## Innoveer Solutions India Private Limited

Notes to financial statements for the year ended 31st March, 2018

### Note 11 Other income

Particulars	Year ended	Year ended
	31st March 2018	31st March 2017
	Amount (Rs.)	Amount (Rs.)
Foreign exchange fluctuation gain (net)	-	183,901
Interest income on cash and cash equivalent	-	625,463
Other miscellaneous income	63,203	-
<b>Total other income</b>	<b>63,203</b>	<b>809,364</b>

### Note 12 Employee Benefit Expenses

Particulars	Year ended	Year ended
	31st March 2018	31st March 2017
	Amount (Rs.)	Amount (Rs.)
Provident fund and other funds charges	375	1,209
<b>Total Employee Benefit Expenses</b>	<b>375</b>	<b>1,209</b>

### Note 13 Finance Costs

Particulars	Year ended	Year ended
	31st March 2018	31st March 2017
	Amount (Rs.)	Amount (Rs.)
Bank Charges	1,646	5,116
Interest on late filing	34,151	-
<b>Total Finance costs</b>	<b>35,797</b>	<b>5,116</b>



## Innoveer Solutions India Private Limited

Notes to financial statements for the year ended 31st March, 2018

### Note 14 Operation and other expenses

Particulars	Year ended 31st March 2018	Year ended 31st March 2017
	Amount (Rs.)	Amount (Rs.)
Travel and conveyance - Local	-	9,423
Professional and consultancy charges	50,000	551,788
Repairs and maintenance - Machinery	-	2,531
Electricity	-	26,012
Communication	-	5,329
Payment to auditors (refer note (i) below)	100,000	100,000
Rates and taxes	2,500	4,757
Others	-	17,883
<b>Total Operating Expenses</b>	<b>152,500</b>	<b>717,723</b>

#### (i) Payment to auditors

Particulars	Amount (Rs.)	Amount (Rs.)
As auditor		
Statutory audit fees	100,000	100,000

### Note 15 Taxation expenses

Particulars	31st March' 2018	31st March' 2017
	Amount (Rs.)	Amount (Rs.)
<b>Current tax</b>		
Current period (a)	-	1,335,422
Short/(excess) provision of prior years (b)	(610,834)	-
<b>Deferred tax (c)</b>		
Attributable to –		
Changes in MAT related to prior years	(430,726)	-
<b>Tax expense (a)+(b)+(c)</b>	<b>(1,041,560)</b>	<b>1,335,422</b>



## INNOVEER SOLUTIONS INDIA PRIVATE LIMITED

### Notes to financial statements for the year ended 31st March, 2018

#### NOTE 16

1. During the previous year, the company has transferred / sold the business on going concern basis by way of slump sale to Accenture Services Private Limited (now Accenture Solutions Private Limited) vide Business Transfer Agreement w.e.f 01.04.2016 for a consideration of Rs. 5,03,31,046/-. The consideration is adjusted against the assets and liabilities taken over and the consideration is receivable from the purchaser as at 31.03.2017.
2. Related party disclosures:-

Parent company - M/s Accenture Solutions Private Limited

The following transactions were carried out with the related party

Particulars	For year ended 31	For year ended 31
Sale Consideration towards Slump Sale under BTA (Rs.)	-	5,03,31,046
Loans & Advance – Outstanding balance on account of slump sale for more than six months considered good (Rs.)	5,03,19,666	5,08,19,666

3. Earnings Per Shares:

Particulars	For year ended 31 March 2018	For year ended 31 March 2017
Profit after Tax as per statement of Profit and Loss (Rs.)	(83,198)	25,24,393
Weighted Average No. of Equity Shares outstanding during the year (Nos)	4,10,000	4,10,000
Nominal value of Equity Shares (Rs.)	10	10
Basic & Diluted Earnings per Share (Rs.)	(0.20)	6.16

4. During the previous year, depreciation on fixed assets was provided on straight line method at the rates based on the useful life as determined by the Management which is as per Schedule II to the Companies Act, 2013.
5. Earnings in Foreign Currencies:- Software development charges received during the year Rs. NIL (Previous Year Rs. NIL)



**INNOVEER SOLUTIONS INDIA PRIVATE LIMITED**

**Notes to financial statements for the year ended 31st March, 2018**

6. As at 31<sup>st</sup> March, 2018 the company has made enquiries from its creditors to ascertain whether the outstanding creditors are small scale industrial undertaking or company covered under MSMED Act or otherwise. Such undertakings to whom the company owes a sum for more than 30 days are NIL.
7. Expenditure in Foreign Currencies:- Travelling & other Expenses Rs. NIL (Previous Year Rs. NIL)
8. Contingent Liabilities Rs. NIL (Previous Year Rs. NIL)
9. Auditor's Remuneration: Audit and Tax Audit Fees Rs. 1,00,000/- (Excluding GST), (Previous Year : Rs. 1,00,000/-).
10. Previous Year Figures have been regrouped / rearranged wherever necessary.

As per our report of even date

**For Rege & Thakkar  
Chartered Accountants**

Firm's Registration No. 113263W

*J.R. Parekh*  
J.R. Parekh

Partner

Membership No: 044066

Place: Mumbai

Date: *June. 19, 2018*



**For and on behalf of the Board of Directors of  
Innoveer Solutions India Private Limited**

*Jayant Swamy*  
Jayant Swamy

Director

DIN : 07382411

Place: Bangalore

Date : June 19, 2018

*Sailaja Bhagavatula*  
Sailaja Bhagavatula

Director

DIN : 07378819