

**NOTICE OF THE ANNUAL GENERAL MEETING OF SILVEO CONSULTING
INDIA PRIVATE LIMITED**

Dear Sir,

The Annual General Meeting of the Company will be held on Thursday, September 9, 2021 at 4.00 PM through video conference in Mumbai.

The Agenda of the Business to be transacted at the meeting is enclosed.

You are requested to make it convenient to attend the Meeting.

Yours faithfully,

For Silveo Consulting India Private Limited



**Arghya Das
Director
DIN: 08985925**



**Place: Mumbai
Date: August 3, 2021**

Ordinary Business:

1. To receive, consider and adopt the audited Profit and Loss Account for the year ended March 31, 2021 and the Balance Sheet as at that date together with the Reports of the Board of Directors and the Auditors thereon.
2. To take note of the continuation of M/s V. Ramaratnam and Company, Chartered Accountants, as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting up to the conclusion of the Annual General Meeting to be held in the year 2024.

SPECIAL BUSINESS:

3. Appointment of Mr. Arghya Das as Director of the Company

To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Arghya Das who was appointed by the Board of Directors as an Additional Director of the Company with effect from December 14, 2020 and who holds office up to the date of this AGM of the Company in terms of Section 161 of the Companies Act, 2013 be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT Form DIR-2 consenting to act as director, Form MBP-1 disclosing his interest as required and Form DIR-8 declaration for non-disqualification as provided by Mr. Arghya Das be and is hereby noted and any of the directors of the Company be and are hereby authorized to do such acts, deeds, matters and things as necessary to complete the appointment of the Director including filing of relevant forms electronically with the Registrar of Companies.”

4. Appointment of Mr. Kartik Rao as Director of the Company

To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Kartik Rao who was appointed by the Board of Directors as an Additional Director of the Company with effect from February 17, 2021 and who holds office up to the date of this AGM of the Company in terms of Section 161 of the Companies Act, 2013 be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT Form DIR-2 consenting to act as director, Form MBP-1 disclosing his interest as required and Form DIR-8 declaration for non-disqualification as provided by Mr. Kartik Rao be and is hereby noted and any of the directors of the Company be and are hereby authorized to do such acts, deeds, matters and things as necessary to complete the appointment of the Director including filing of relevant forms electronically with the Registrar of Companies.”

Notes:



- 1) A MEMBER ENTITLED TO ATTEND AND VOTE AT A MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
- 2) The instrument appointing the proxy should be deposited at the Registered office of the Company not less than forty-eight hours before the commencement of the Meeting.
- 3) Corporate Members are requested to send a duly Certified Copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote at the Annual General Meeting (AGM).
- 4) The Notice of the AGM along with the Annual Report for the Financial year 2020-21 is being sent by electronic mode to the Members at the e-mail address registered with the Company.

For Silveo Consulting India Private Limited



Arghya Das
Director
DIN: 08985925



Place: Mumbai
Date: August 3, 2021

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 WITH RESPECT TO THE ANNUAL GENERAL MEETING TO BE HELD ON SEPTEMBER 9, 2021

Item No. 3: Appointment of Mr. Arghya Das as Director of the Company

Mr. Arghya Das was appointed as an Additional Director w.e.f. December 14, 2021 vide a resolution passed by circulation by the Board of Directors. According to the provisions of Section 161 (1) of the Companies Act, 2013 Mr. Arghya can hold office as an Additional Director up to the date of the ensuing Annual General Meeting of the Company. He has consented to be appointed as a Director and is also not disqualified from being appointed as a Director in terms of Section 164 of the Act. Accordingly, necessary resolution is placed for Member's approval.

No director, or their relatives, except Mr. Arghya, to whom the resolution relates, is interested or concerned, financially or otherwise, in the resolution.

Accordingly, members are requested to accord their approval to the above resolution.

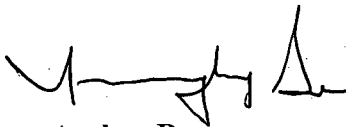
Item No. 4: Appointment of Mr. Kartik Rao as Director of the Company

Mr. Kartik Rao was appointed as an Additional Director w.e.f. February 17, 2021 at the Board meeting held on February 17, 2021. According to the provisions of Section 161 (1) of the Companies Act, 2013 Mr. Kartik can hold office as an Additional Director up to the date of the ensuing Annual General Meeting of the Company. He has consented to be appointed as a Director and is also not disqualified from being appointed as a Director in terms of Section 164 of the Act. Accordingly, necessary resolution is placed for Member's approval.

No director, or their relatives, except Mr. Kartik, to whom the resolution relates, is interested or concerned, financially or otherwise, in the resolution.

Accordingly, members are requested to accord their approval to the above resolution.

For Silveo Consulting India Private Limited



Arghya Das
Director
DIN: 08985925



Place: Mumbai
Date: August 3, 2021

[On the letterhead of each shareholder]

THE COMPANIES ACT, 2013
Consent by Shareholder for shorter notice

[Pursuant to proviso to Section 101(1)]

To

The Board of Directors

Silveo Consulting India Private Limited
Plant 3, Godrej & Boyce Complex,
LBS Marg, Vikhroli West, Mumbai 400 079

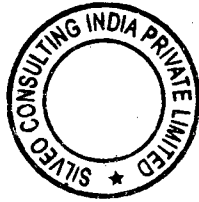
We, [●], having registered office at [●] holding [●] equity shares of Rs. 10/- each in Silveo Consulting India Private Limited in our own name, hereby give consent, pursuant to section 101(1) of the Companies Act, 2013, to hold the Annual General Meeting on, 2021 or at any adjournment thereof at shorter notice.

For *[name of the shareholder]*

Signature:

Name:

Dated the [●] day of [●], 2021



BOARD'S REPORT

To the Members,

Your Directors have pleasure in presenting the Annual Report of the Company together with the Audited Statements of Accounts for the year ended on 31st March, 2021.

1. FINANCIAL RESULTS

The Company's financial performances for the year under review along with previous year's figures are given hereunder:

Particulars	Financial Year ended 31 st March, 2021	Financial Year ended 31 st March, 2020
	(Amount in Rs.)	(Amount in Rs.)
Net Sales/Income from Business Operations	20,608,303	36,951,303
Other Income	2,798,106	404,716
Total Income	23,406,409	37,356,019
Less: Expenses	18,771,516	33,239,932
Profit / Loss before tax and Extraordinary / exceptional items	4,634,893	4,116,087
Less: Extraordinary / exceptional items	-	-
Profit before tax	4,634,893	4,116,087
Less: Current Income Tax	1,133,204	1,090,408
Less: Previous year adjustment of Income Tax	(29,949)	-
Less Deferred Tax	-	5,490
Net Profit after Tax	3,531,638	3,020,189
Earnings per share (Basic)	353.16	302.02
Earnings per Share(Diluted)	353.16	302.02

2. OPERATIONS

The Company has reported a turnover of INR 20,608,303 and Profit of INR 3,531,638 for the Financial Year ended 31.03.2021.

3. TRANSFER TO RESERVES

The Company has not transferred any amounts to reserves.



4. DIVIDEND

No Dividend is recommended for the current financial year.

5. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The Compliance with the provisions of Section 125(2) of the Companies Act, 2013 does not arise as there was no dividend declared and paid in the previous years.

6. DIRECTORS

Mr. Arghya Das and Mr. Kartik Rao, who were appointed as Additional Directors w.e.f. December 14, 2020 and February 17, 2021 respectively, hold office up to the date of the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment. Mr. Romain Durando continues to be a Director of the Company.

Mr. Krishnamoorthy Rajagopalan and Mr. Mohammed Ayub Ahmed Khan resigned as Directors w.e.f. May 10, 2021, in accordance with the provisions of section 168 of the Companies Act, 2013.

Your Directors place on record their appreciation for the valuable guidance and support extended by Mr. Krishnamoorthy Rajagopalan and Mr. Mohammed Ayub Ahmed Khan during their tenure as Directors of the Company.

7. MATERIAL CHANGES AND COMMITMENT (IF ANY) AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF TWO FINANCIAL YEARS TO WHICH THIS FINANCIAL STATEMENT RELATES

A Business Transfer Agreement (BTA) was entered into with Accenture Solutions Private Limited on October 1, 2020, post which the Company did not have any business operations.

8. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPEPRATIONS IN FUTURE

The Registered Office of the Company was shifted from the Jurisdiction of the Registrar of Companies, Chennai to that of the Registrar of Companies, Mumbai, vide order dated February 19, 2021 passed by the Ministry of Corporate Affairs, Office of the Regional Director, South Region, Tamil Nadu, Chennai.

The Company has filed a joint application in July, 2021 before National Company Law Tribunal (NCLT), Mumbai, along with the Scheme of Merger by Absorption for merging the Company along with few other Group Companies with Accenture Solutions Private Limited, the Parent Company.



The matter is pending before NCLT, Mumbai for further directions.

9. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The Compliance with the provisions of Section 134(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, does not arise to our Company.

Activities relating to Foreign Exchange Earnings and Outgo is as under:

Foreign Earnings:	20,608,303
Foreign Outgo:	786,885

10. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

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

11. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

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.

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the year the Company has not given any Loan or given guarantee or provided any security for such Loan to any person or body corporate or Invested in shares and securities of any other body corporate, which require compliance and disclosure under section 186 of the companies Act 2013.

13. DEPOSITS

The Company has not invited, accepted or renewed any deposits during the year under review, which fall under section 73 to 76 of the Companies Act 2013.

There is no unclaimed or unpaid deposit and overdue interest payable on deposit as on 31.03.2021.

14. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES



Apart from the Related Party Transactions in the ordinary course of business and at arm's length basis, details of which are given in the notes to financial statements, there were no other Related Party Transactions requiring disclosure in the Directors' Report, for compliance with Section 134(3)(h) of the Companies Act, 2013.

15. COMPANY'S POLICY RELATING TO DIRECTOR'S APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The Company being a Private Limited Company, the provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

16. DECLARATION OF INDEPENDENT DIRECTORS

The Company is not required to appoint independent Directors under section 149(4) and Rule 4 of the Companies (Appointments and Qualification of Directors) Rules 2014; hence no declaration has been obtained.

17. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The Company being Private Limited Company, the provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

18. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

During the Financial Year 2020-21, the Board of Directors met four times viz., on April 9, 2020, September 22, 2020, November 13, 2020 and February 17, 2021.

19. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement: —

(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 this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) The directors have prepared the annual accounts on a going concern basis; and

(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.

20. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company.

21. ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in Annexure I and is attached to this Report.

22. STATUTORY AUDITORS

M/s V. Ramaratnam and Company, Chartered Accountants, statutory auditors of the Company, having registration number FRN: 002956S, hold office till the conclusion of the Annual General Meeting of the Company to be held in the year 2024 as per the provisions of the Companies Act, 2013.

23. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There are no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

24. PARTICULARS OF EMPLOYEES

Furnishing of particulars as required under the provisions of rule 5(2) of the Companies (Appointment and Remuneration of Managerial personnel) Rules 2014 does not arise, as during the year under review –

- No employee, employed through the financial year was in receipt of remuneration for the year, exceeding Rs. 1.20 crores.
- No employee, employed for a part of the year, was in receipt of remuneration for a



month more than Rs. 8.5 lakhs.

- No person who is holding along with his spouse and dependent children, more than two percent of equity shares of the Company, was in receipt of remuneration more than that drawn by Managing Director, Whole time Director and Manager.

25. SHARES

a. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

b. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

c. BONUS SHARES

No Bonus Shares were issued during the year under review.

d. EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

26. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Company's activities during the year under review. Your Directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

For and on behalf of the Board of Directors

Silveo Consulting India Private Limited



Arghya Das

Director

(DIN: 08985925)

Place: Mumbai



Kartik Rao

Director

(DIN: 09030424)

Place: Mumbai

Date: August 3, 2021

**Annexure - I
FORM NO. MGT9**

**Extract of Annual Return for Financial Year ended March 31, 2021
Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014**

I. REGISTRATION & OTHER DETAILS:

i	CIN	U74900MH2014PTC357899
ii	Registration Date	11/12/2014
iii	Name of the Company	Silveo Consulting India Private Limited
iv	Category/Sub-category of the Company	Indian Non-Government Company
v	Address of the Registered office & contact details	Plant 3, Godrej & Boyce Complex, LBS Marg, Vikhroli West, Mumbai 400 079
vi	Whether listed company	Company limited by shares
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	ROC – Mumbai

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)

S. no.	Name and Description of main products /services	NIC Code of the Product/service	% to total turnover of the company
1	Computer programming, consultancy and related activities	62	100%

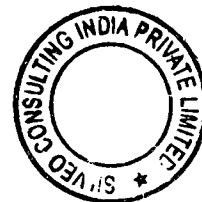
III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

S.No.	Name and Address of the Company	Holding/Subsidiary/ Associate	% of Shares Held	Applicable Section of Companies Act,2013
1	Accenture Solutions Private Limited	Holding	100%	Sec 2(46)

IV. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

A. Category-wise Share Holding



Category of Shareholders	No. of Shares held at the beginning of the year				No. 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	
A. Promoter's Share Holding									
(1) Indian									
a) Individual/HUF									
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.	-	1000	1000	10	-	9999	9999	99.99	89.99
e) Banks /FI									
f) Any other									
Sub-Total (A)(1)	-	1000	1000	10	-	9999	9999	99.99	89.99
(2) Foreign									
a) NRIs-Individuals									
b) Other-Individuals									
c) Bodies Corporate	-	9000	9000	90	-	-	-	-	90
d) Banks/FI									
e) Any Other									
Sub-Total (A) (2)	-	9000	9000	90	-	-	-	-	
Total Shareholding of Promoter (A) = (A)(1) + (A)(2)	-	10000	10000	100	-	9999	9999	99.99	
B. Public Shareholding									
l. Institutions									
a) Mutual Funds									
b) Banks /FI									



c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others(specify)									
Sub-total (B)(1)									

2.Non-Institutions	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	% Change during the year
a) Bodies Corp.									
i) Indian									
ii) Overseas	-	-	-	-	-	1	1	0.01	0.01
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs1 lakh									
c) Others (Foreign Nationals)									
Non-resident Indians									
Overseas Corporate Bodies									
Foreign									



Nationals									
Clearing Members									
Trusts									
Foreign Bodies-DR									
Sub-total (B)(2)	-	-	-	-	-	1	1	0.01	0.01
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	1	1	0.01	-
C. Shares held by Custodian for GDRs& ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)		10,000	10,000	100%		10,000	10,000	100%	

B) Shareholding of Promoter-

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding 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	Silveo Holding SAS	9000	90	-	-	-	-	90
2	Accenture Solutions Private Limited	1000	10	-	9999	99.99	-	89.99
	Total	10000	100%	-	9999	99.99	-	-

C). Change in Promoters' Shareholding

Description	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 – Silveo Holding SAS	9000	90	9000	90
Date wise decrease in Promoters Shareholding during the year specifying the reasons for decrease (Transferred 1 share to Accenture Minority I B V on September 25, 2020 and 8999 shares to Accenture Solutions Pvt Ltd on September 30, 2020)	-	-	9000	90
At the end of the year	-	-	-	-

Description	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 – Accenture Solutions Pvt Ltd	1000	10	1000	10
Date wise increase in Promoters Shareholding during the year specifying the reasons for increase (Transferred by Silveo Holding SAS on September 30, 2020)	-	-	8999	89.99
At the end of the year	9999	99.99	9999	99.99

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	Accenture Minority I B V	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	-	-	-	-



Date wise Increase in top ten Shareholding during the year specifying the reasons for increase (transferred to Accenture Minority I B V on September 25, 2020 by Silveo Holding SAS)	-	-	1	0.01
At the end of the year	1	0.01	1	0.01

*Accenture Minority I B V transferred 1 share to Accenture Operations Services Private Limited on May 28, 2021

E) Shareholding of Directors and Key Managerial Personnel: Not Applicable

Sl. No	For Each of the Directors & KMP	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
1.	At the beginning of the year	-	-	-	-
2.	Date wise increase / decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease	-	-	-	-
3.	At the end of the year	-	-	-	-

V. INDEBTEDNESS

Indebtedness of the company including interest outstanding / accrued but not due for payment.

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



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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director.

SN	Particulars of Remuneration	Krishnamoorthy Rajagopalan	Mohammed Ayub Ahmed Khan	Total Amount
1	Gross Salary	3,030,000	3,270,000	6,300,000
	(a) Salary as per provisions Contained in section 17(1) of the Income Tax Act 1961	-	-	-
	(b) Value of Perquisites u/s 17(2) Of Income Tax Act 1961	-	-	-
	(c) Profits in lieu of Salary under Section 17(3) of Income Tax Act 1961	-	-	-
2	Stock Option	-	-	-
3	Sweet equity	-	-	-
4	Commission as % of profit	-	-	-
5	Others, please specify	-	-	-
	Total (A)	3,030,000	3,270,000	6,300,000
	Ceiling as per the Act	N/A		N/A



B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors		Total Amount
1	Independent Directors			
A	Fee for attending board committee meetings	-	-	-
B	Commission	-	-	-
C	Others, please specify	-	-	-
	Total (1)	-	-	-
2	Other Non-Executive Directors			
A	Fee for attending board committee meetings	-	-	-
B	Commission	-	-	-
C	Others, (Remuneration)			
	Total (2)			
	Total(B)= (1+2)			
	Total Managerial Remuneration			
	Overall Ceiling as per the Act	N/A	N/A	N/A

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross Salary	Not Applicable			
	(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				
	Total				

II. 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)
A. COMPANY					
Penalty			Not Applicable		
Punishment			Not Applicable		
Compounding			Not Applicable		
B. DIRECTORS					
Penalty			Not Applicable		
Punishment			Not Applicable		
Compounding			Not Applicable		
C. OTHER OFFICERS IN DEFAULT					
Penalty			Not Applicable		
Punishment			Not Applicable		
Compounding			Not Applicable		

For and on behalf of the Board of Directors

Silveo Consulting India Private Limited



(Handwritten signature of Arghya Das)

Arghya Das

Director

(DIN: 08985925)

Place: Mumbai

(Handwritten signature of Kartik Rao)

Kartik Rao

Director

(DIN: 09030424)

Place: Mumbai

Date: August 3, 2021

FORM NO. AOC -2

For the Financial Year ended March 31, 2021

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act 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 transaction under third proviso thereto.

Details of contracts or arrangements or transactions at Arm's length basis.

1.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Silveo Holding SAS (Holding Company: (1 April 2020 to 29 September 2020))
b)	Nature of contracts/arrangements/transaction	Export of Service contract
c)	Duration of the contracts/arrangements/transaction	Not specified. The contract is valid till withdrawn
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Kindly refer Note 23 of the accompanying financial statement for detailed note.
e)	Date of approval by the Board	NIL
f)	Amount paid as advances, if any	NIL

2.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Accenture Solutions Private Limited (Holding Company: (30 September 2020 to 31 March 2021))
b)	Nature of contracts/arrangements/transaction	a) Sale Consideration – slump sale b) Payable
c)	Duration of the contracts/arrangements/transaction	NA
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Kindly refer Note 23 and 20 of the accompanying



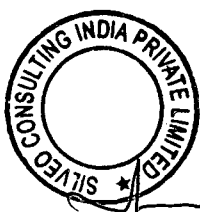
		financial statement for detailed note.
e)	Date of approval of BTA by the Board	September 22, 2020
f)	Amount paid as advances, if any	NIL

Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NOT APPLICABLE
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

For and on behalf of the Board of Directors

Silveo Consulting India Private Limited



Arghya Das

Director

(DIN: 08985925)

Place: Mumbai

Kartik Rao

Director

(DIN: 09030424)

Place: Mumbai

Date: August 3, 2021



V. RAMARATNAM & COMPANY

Chartered Accountants

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TO THE MEMBERS OF SILVEO CONSULTING INDIA PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

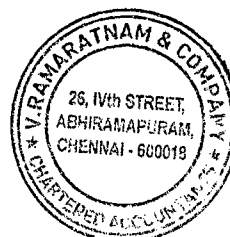
Opinion

We have audited the accompanying financial statements of Silveo Consulting India Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2021, and the statement of Profit and Loss and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

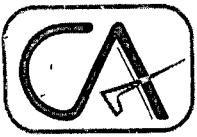
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and profit/loss and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our unqualified opinion.



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Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Other Matters

Merger:

The Company has entered into a Business Transfer Agreement on 1st October 2020 with Accenture Solutions Private Ltd (ASPL). As per the Business Transfer Agreement, the Company has transferred all its assets, Liabilities and Employees to ASPL on 1st October 2020. The Company is currently in the process of merger with Accenture Solutions Private Ltd (ASPL). The Company has filed the required papers with National Company Law Tribunal (NCLT) on 02nd July 2021. The bank account of the company with HDFC Bank (Nanganallur) is still in the name of Silveo Consulting India Private Limited.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the 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 standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



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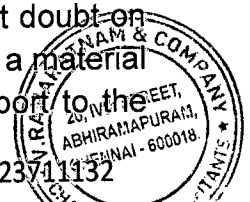
Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the

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related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:



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- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
- e. On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i). The Company does not have any pending litigations on its financial position to be disclosed in its financial statements
 - ii). The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



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iii). There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For V Ramaratnam and Company,
Chartered Accountants,
Firm Registration No: 002956S

Nirupama Venkateshwar
Partner

Membership Number: 210775

UDIN: 21210775AAAABA2997



Place: Chennai

Date: 03rd August 2021



V. RAMARATNAM & COMPANY

Chartered Accountants

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“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2021:

1. In respect of the Company’s fixed assets: The Company has no fixed assets during the year and maintaining records of fixed assets is not applicable to the Company.
2. The Company is in the business of providing Software consultancy and does not have any physical inventories. Accordingly, reporting under Clause 3 (ii) of the Order is not applicable to the Company.
3. According to information and explanation given to us, the company has not granted any loans, secured or unsecured to companies, firms, LLP or other parties covered in the registered maintained under Section 189 of the Companies Act, 2013.
4. In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public and also repaid the entire amount during the year, contrary to the directives issued by the Reserve Bank of India and the provisions of section 73 & 76 of the Act and rules framed there under. As informed to us, no order has been passed by the Company Law Board of National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal.
6. The Central Government has not prescribed the maintenance of Cost Records under sub-section (1) of section 148 of the Companies Act, 2013 for any of the services rendered by the Company.



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7. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2021 for a period of more than six months from the date they became payable

(b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.

8. In our opinion and according to the information and explanations given to us, the company has no outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.
9. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
11. According to the information and explanations given to us and based on our examination of the records of the company, the company has paid an amount of Rs. 63,00,000 as remuneration to the directors.
But in accordance with the requisite approvals mandated under the provisions of section 197 read with provisions of part II of Schedule V of Companies Act, 2013 is not applicable, as the company is not a public Company.

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12. In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company. Thus, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the company, transactions with related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the financial statement etc., as required by the applicable accounting standard.
14. According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Thus, paragraph 3(xiv) of the Order is not applicable.
15. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into Non-cash transactions with directors or persons connected with him.
16. The company is not required to be registered under Section 45 IA of Reserve Bank of India Act, 1934.

For V Ramaratnam and Company,
Chartered Accountants,
Firm Registration No: 002956S


Nirupama Venkateshwar
Partner

Membership Number: 210775
UDIN: 21210775AAAABA2997



Place: Chennai
Date: 03rd August 2021

Branch Office; No 10, 45th street, 9th Avenue, Ashok Nagar, Chennai - 600083. Phone: 91-44-23711132

Silveo Consulting India Private Limited

Balance sheet

as at 31 March 2021

(Currency: Indian Rupees)

	Note	31 March 2021	31 March 2020
Assets			
Non-current assets			
Property, plant and equipment	3	-	-
Financial assets			
Other financial asset	4	-	536,280
Income tax assets (net)	5a	-	291,010
Total non-current assets		-	827,290
Current assets			
Financial assets			
Trade receivables	6	-	13,241,965
Cash and cash equivalents	7	13,506,847	7,328,678
Other financial asset	4	16,920,021	3,966,300
Other current assets	8	718,567	726,969
Total current assets		31,145,435	25,263,912
Total assets		31,145,435	26,091,202
Equity and liabilities			
Equity			
Equity share capital	9	100,000	100,000
Other equity		28,722,334	25,190,696
Total equity		28,822,334	25,290,696
Liabilities			
Current liabilities			
Financial liabilities			
Trade payables			
- dues to micro and small enterprise	10	-	-
- dues to others	10	365,375	11,107
Other financial liabilities	11	469,560	-
Income tax Liability (net)	5a	1,196,039	-
Other current liabilities	12	292,127	789,399
Total current liabilities		2,323,101	800,506
Total liabilities		2,323,101	800,506
Total equity and liabilities		31,145,435	26,091,202

Significant accounting policies

The accompanying notes from 1 to 24 form an integral part of the financial statements.

As per our report of even date attached.

For V. Ramaratnam & Co.

Chartered Accountants

FRN: 002956S

Nirupama Venkateshwar
Nirupama Venkateshwar

Partner
Membership No: 210775

Place: Chennai
Date: 3 August 2021



For and on behalf of the Board of Directors of
Silveo Consulting India Private Limited



Arghya Das
Arghya Das
Director
DIN - 08985925

Mumbai
3 August 2021

Kartik Rao
Kartik Rao
Director
DIN - 09030424

Mumbai
3 August 2021

Silveo Consulting India Private Limited

Statement of profit and loss for the year ended 31 March 2021

(Currency: Indian Rupees)

	Note	Year ended 31 March 2021	Year ended 31 March 2020
Income			
Revenue from operations	13	20,608,303	36,951,303
Other income (net)	14	2,798,106	404,716
Total income		23,406,409	37,356,019
Expenses			
Employee benefits expenses	15	16,270,956	22,511,460
Finance costs	16	144,729	-
Depreciation, amortisation and impairment	3	-	-
Other expenses	17	2,355,831	10,728,472
Total expenses		18,771,516	33,239,932
Profit for the year before tax		4,634,893	4,116,087
Current tax	5b	1,103,255	1,090,408
Deferred tax	5b	-	5,490
Income tax expenses		1,103,255	1,095,898
Profit for the year after tax		3,531,638	3,020,189
Other comprehensive income			
<i>Items that will not be classified subsequently to Statement of profit and loss</i>			
		-	-
Total comprehensive income for the year		3,531,638	3,020,189
Earnings per equity share			
Basic and diluted earning per share (Rs per share)	19	353.16	302.02

Summary of significant accounting policies

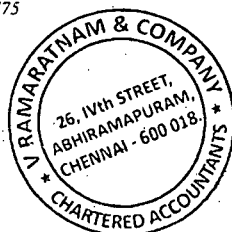
The accompanying notes from 1 to 24 form an integral part of the financial statements.

As per our report of even date attached.

For V. Ramaratnam & Co.
Chartered Accountants
FRN: 002956S

Nirupama Venkateshwar
Nirupama Venkateshwar
Partner
Membership No: 210775

Place: Chennai
Date: 3 August 2021



For and on behalf of the Board of Directors of
Silveo Consulting India Private Limited

Arghya Das
Arghya Das
Director
DIN - 08985925

Kartik Rao
Kartik Rao
Director
DIN - 09030424

Mumbai
3 August 2021

Mumbai
3 August 2021

Silveo Consulting India Private Limited

Statement of changes in equity for the year ended 31 March 2021

(Currency: Indian Rupees)

	Equity share capital	Other equity Reserve and Surplus Retained earnings	Total equity attributable to equity shareholders of the Company
Balance as on 1 April 2019	100,000	22,170,508	22,270,508
Profit for the year	-	3,020,188	3,020,188
Other comprehensive income (net of tax)	-	-	-
Balance as at 31 March 2020	100,000	25,190,696	25,290,696
Balance as at 1 April 2020	100,000	25,190,696	25,290,696
Profit for the year	-	3,531,638	3,531,638
Other comprehensive income (net of tax)	-	-	-
Balance as at 31 March 2021	100,000	28,722,334	28,822,334

Summary of significant accounting policies

2

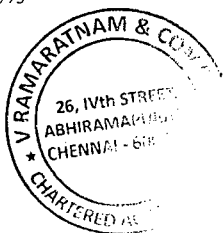
The accompanying notes from 1 to 24 form an integral part of the financial statements.

As per our report of even date attached.

For V. Ramaratnam & Co.
Chartered Accountants
FRN: 002956S

Nirupama Venkateshwar
Nirupama Venkateshwar
Partner
Membership No: 210775

Place: Chennai
Date: 3 August 2021



For and on behalf of the Board of Directors of
Silveo Consulting India Private Limited



Arghya Das
Arghya Das
Director
DIN - 08985925

Mumbai
3 August 2021

Kartik Rao
Kartik Rao
Director
DIN - 09030424

Mumbai
3 August 2021

Silveo Consulting India Private Limited

Statement of cash flows

for the year ended 31 March 2021

(Currency: Indian Rupees)

	2021	2020
Cash flow from operating activities		
Net profit before tax	4,634,893	4,116,086
Adjustments for		
Depreciation and amortisation	-	-
Interest income on Fixed Deposit	(5,050)	(36,614)
Written off	-	15,207
Sundry Balance Written off	(14,479)	39,283
Operating cash flow before working capital changes	4,615,364	4,133,961
Increase / (Decrease) in inventories	-	-
Decrease / (Increase) in other financial asset	(12,953,721)	(3,966,300)
Decrease / (Increase) in trade receivables	13,256,444	8,991,387
(Increase) in other assets	8,402	(35,186)
(Decrease) / Increase in trade payable, other financial liabilities, other liabilities, provisions and deferred Income.	326,556	(2,641,413)
Operating cash flow after working capital changes	5,253,045	6,482,450
Income taxes paid (net of interest on refund of tax)	383,794	(1,952,867)
Net cash generated from operating activities (A)	5,636,839	4,529,583
Cash flows from investing activities		
Interest income on cash and cash equivalents	5,050	32,047
Proceeds from Fixed Deposit	536,280	-
Cash generated from investing activities	541,330	32,047
Income taxes paid	-	-
Net cash generated from investing activities (B)	541,330	32,047
Cash flows from financing activities		
Payment of dividend	-	-
Payment of corporate dividend tax	-	-
Net cash from financing activities (C)	-	-
Net increase / (decrease) in cash and cash equivalents (A) + (B) + (C)	6,178,169	4,561,630
Cash and cash equivalents at the beginning of the year	7,328,678	2,767,048
Cash and cash equivalents at the end of the year	13,506,847	7,328,678

Notes:

- The statement of cash flow has been prepared under the indirect method as set out in Ind AS 7 - 'Statement of Cash Flows'.
 - Cash and cash equivalent represent Cash and bank balance (refer note 7)
- As per our report of even date attached.

For V. Ramaratnam & Co.

Chartered Accountants

FRN: 0029563

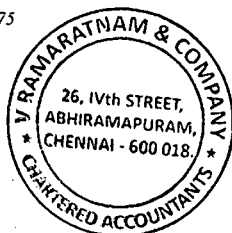
Nirupama Venkateshwar
Nirupama Venkateshwar

Partner

Membership No: 210775

Place: Chennai

Date: 3 August 2021



For and on behalf of the Board of Directors of
Silveo Consulting India Private Limited



Arghya Das
Arghya Das
Director
DIN - 08985925

Mumbai
3 August 2021

Kartik Rao
Kartik Rao
Director
DIN - 09030424

Mumbai
3 August 2021

Silveo Consulting India Private Limited

Notes to the financial statements for the year ended 31 March 2021

(Currency: Indian Rupees)

1 Background:

Silveo Consulting India Private Limited ("the Company") is engaged in the business of providing Information Technology and Software Services. The company was incorporated on 11.12.2014.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of Compliance

These standalone financial statements are prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015. These standalone financial statements are prepared under the historical cost convention on the accrual basis of accounting (except for certain financial instruments which are measured at fair value). These historical costs are generally based on the fair value of the consideration given in exchange for goods and services. The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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. The Company has identified its operating cycle as twelve months.

2.2 Accounting Estimates

The preparation of financial statements in conformity with Indian GAAP requires management of the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods. Examples of such estimates include future obligations under employee retirement benefit plans, recognition of deferred tax assets and useful lives of fixed assets.

2.3 Revenue recognition:

Revenue from Sale of services is recognised as revenue in the statement of profit & loss only when the rendering of services under a contract is completed or substantially completed. Sales are recorded net of GST.

Interest Income is recognised on a time proportion basis taking into account, the amount outstanding and the rate applicable.



Silveo Consulting India Private Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2021

(Currency: Indian Rupees)

2.4 Property, plant and equipment:

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation thereon. Direct costs attributable in bringing the assets to its working condition for intended use are capitalised as cost of acquisition. Borrowing cost directly attributable to acquisition of those fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalised.

Depreciation:

Depreciation on all assets, other than leasehold improvements, is provided on Straight Line method on the basis of estimated useful life of assets as prescribed in Schedule II of Companies Act, 2013.

Individual assets costing less than or equal to Rs. 5,000/- are depreciated in full in the year of purchase. Leasehold improvements are depreciated over the period of lease agreement.

However depreciation has not been provided since the company does not have depreciable asset.

2.5 Financial Instrument:

Initial recognition

The Company recognizes financial assets and liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition, except for trade receivables which are initially measured at transaction price.

Subsequent measurement

Non-derivative financial instruments

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset 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 (FVOCI)

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income.

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

A financial asset which is not classified in the above categories are subsequently fair valued through Statement of profit or loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method. For-trade and other payable maturing

2.6 Employee benefits:

Gratuity

Gratuity is a post employment defined benefit plan. The liability recognized in the balance sheet represents the present value of the defined benefit obligation at the balance sheet date, together with adjustments for past service costs. An independent actuary using the projected unit credit method calculates the defined benefit obligation annually.

The Company does not have Gratuity.



Silveo Consulting India Private Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2021

(Currency: Indian Rupees)

2.7 Foreign currency transaction:

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, are recognised as income or as expenses.

2.8 Taxation:

Provision for current Income Tax is made on the basis of estimated taxable income at the rate applicable to the assessment year.

The deferred tax charge or credit and the corresponding deferred tax assets and liabilities are recognised for future tax consequences attributable to temporary/timing differences between the carrying amount of existing assets and liabilities, as reported in the financial statements, and their respective tax base. Deferred tax assets and liabilities are measured using tax rates that have been substantially enacted as at the balance sheet date. The effect on deferred tax assets and liabilities as a result of a change in tax rates is recognised in the Profit and Loss Account of the period that covers the enactment date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the asset can be realized in the future; however where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Reasonable allowances are recorded for deferred tax assets that management believes will not be realised.

2.9 Leases:

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss. The company has not entered into any lease agreements.

2.10 Earning per share:

Basic earnings per share are calculated by dividing the net profit (loss) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.11 Cash and cash equivalents:

Cash and cash equivalents include cash on hand and at bank, and short - term deposits with an original maturity period of three months or less.

2.12. Expense

Expenses have been regrouped under appropriate heads wherever applicable as per Ind AS requirements.



Silveo Consulting India Private Limited

Notes to the financial statements (Continued) as at 31 March 2021

(Currency: Indian Rupees)

3 Property, plant and equipment

Reconciliation of carrying amount

	Computers
Gross carrying value (at deemed cost)	
Balance as at 1 April 2019	102,779
Additions	-
Disposals/ discarded/ written off/ adjustments	-
Balance as at 31 March 2020	102,779
Additions	-
Disposals/ discarded/ written off/ adjustments	102,779
Balance as at 31 March 2021	-
Accumulated depreciation and amortisation	
Balance as at 1 April 2019	87,973
Charge for the year	-
Disposals/ discarded/ written off/ adjustments	(14,806)
Balance as at 31 March 2020	102,779
Charge for the year	-
Disposals/ discarded/ written off/ adjustments	102,779
Balance as at 31 March 2021	-
Net carrying value	
At 1 April 2019	14,806
At 31 March 2020	-
At 31 March 2021	-



Silveo Consulting India Private Limited

Notes to the financial statements (Continued) as at 31 March 2021

(Currency: Indian Rupees)

4 Other financial asset	31 March 2021	31 March 2020
Non-current		
Other receivables(Fixed Deposit)	-	536,280
	<u>-</u>	<u>536,280</u>
Current		
To related parties		
Unbilled revenue	16,920,021	3,966,300
Advances to related parties	-	-
	<u>16,920,021</u>	<u>3,966,300</u>
<i>Financial assets carried at amortised cost ⁽¹⁾</i>	-	4,502,580
<i>Financial assets carried at fair value through profit and loss</i>	-	-
<i>Financial assets carried at fair value through other comprehensive income</i>	-	-



Silveo Consulting India Private Limited

Notes to the financial statements (Continued)
as at 31 March 2021

(Currency: Indian Rupees)

5a Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	Deferred tax assets		Deferred tax liabilities		Net deferred tax asset / (liabilities)	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Property, plant and equipment	-	-	-	-	-	-
MAT credit entitlement	-	-	-	-	-	-
Deferred tax assets / (liabilities)	-	-	-	-	-	-
Offsetting of deferred tax assets and deferred tax liabilities	-	-	-	-	-	-
Net Deferred tax assets / (liabilities)	-	-	-	-	-	-

Movement in temporary differences

	Balance as at 1 April 2019	Recognised in the Statement of profit and loss during 2019-20	Recognised in OCI during 2019-20	Balance as at 31 March 2020	Recognised in the Statement of profit and loss during 2020-21	Recognised in OCI during 2020-21	Balance as at 31 March 2021
Property, plant and equipment	5,490	(5,490)	-	-	-	-	-
	5,490	(5,490)	-	-	-	-	-



Silveo Consulting India Private Limited

Notes to the financial statements (Continued) for the year ended 31 March 2021

(Currency: Indian Rupees)

5b Income tax assets / (Liability) (net)	31 March 2021	31 March 2020
Non-current		
Income-tax assets	1,100,179	1,381,418
Provision for tax	<u>(2,296,218)</u>	<u>(1,090,408)</u>
	<u>(1,196,039)</u>	<u>291,010</u>

5c Taxation expenses

Amounts recognised in the Statement of profit and loss	Year ended 31 March 2021	Year ended 31 March 2020
<i>Current tax</i>		
Current period (a)	1,133,204	1,090,408
Short/(excess) provision of prior years (b)	(29,949)	-
<i>Deferred tax (c)</i>		
Attributable to –		
Origination and reversal of temporary differences	-	5,490
Changes in MAT related to prior years	-	-
Tax expense of continuing operations (a)+(b)+(c)	<u>1,103,255</u>	<u>1,095,898</u>

The reconciliation between the statutory income-tax rate applicable to the Company and the effective income-tax of the Company as follows:

	31 March 2021	31 March 2020
Profit from operations before income tax	4,634,893	4,116,087
Tax using the Company's domestic tax rate	26% 1,205,072	28% 1,070,183
Effect of:		
Deferred Tax Income on Temporary differences (refer note 5a)	0% -	0% 5,490
Income tax of earlier years	-1% (29,949)	0% -
Others	-2% (71,868)	0% 20,225
Effective tax rate	<u>24% 1,103,255</u>	<u>27% 1,095,898</u>

Applicable tax rate is 26 % . (2020: 27.82 %)



Silveo Consulting India Private Limited

Notes to the financial statements (Continued) as at 31 March 2021

(Currency: Indian Rupees)

	31 March 2021	31 March 2020
6 Trade receivables		
Unsecured, considered good	-	13,241,965
Unsecured, considered doubtful	-	-
	<u>-</u>	<u>13,241,965</u>
Loss allowances		
Considered good	-	-
Considered doubtful	-	-
	<u>-</u>	<u>-</u>
Net trade receivable	<u>-</u>	<u>13,241,965</u>
<i>Of the above, trade receivables from related parties are as below:</i>		
Total trade receivables from related parties	-	5,224,547
Loss allowance	-	-
Net trade receivables from related parties	<u>-</u>	<u>5,224,547</u>
7 Cash and cash equivalents		
Bank balance		
- current accounts	13,506,847	7,328,678
Cash and cash equivalents in Balance sheet / Statement of cash flows	<u>13,506,847</u>	<u>7,328,678</u>
8 Other current assets		
Current		
Recoverable from employees	-	100,000
Recoverable from statutory authorities	718,567	626,969
	<u>718,567</u>	<u>726,969</u>



Silveo Consulting India Private Limited

Notes to the financial statements (Continued) as at 31 March 2021

(Currency: Indian Rupees)

9 Share capital

	31 March 2021	31 March 2020
Authorised		
78,500 (2020: 78,500) equity shares of Rs. 10 each.	<u>785,000</u>	<u>785,000</u>
Issued, subscribed and paid-up		
10000 (2020 : 10,000) equity shares of Rs. 10 each, fully paid-up	<u>100,000</u>	<u>100,000</u>

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

	31 March 2021		31 March 2020	
	Number of Shares	Amount	Number of Shares	Amount
Equity shares				
Balance as at the beginning of the year	10,000	100,000	10,000	100,000
Balance as at the end of the year	<u>10,000</u>	<u>100,000</u>	<u>10,000</u>	<u>100,000</u>

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 / fellow subsidiaries

	31 March 2021	31 March 2020
Shares held by the holding company is as below :	Amount	Amount
Accenture Solutions Private Limited 9,999 (2020: 1000) equity shares of Rs. 10 each, fully paid-up.	99,990	10,000
Accenture Minority 1 BV 1 (2020: NIL) equity shares of Rs. 10 each, fully paid-up.	10	
Silveo SAS NIL (2020: 9000) equity shares of Rs. 10 each, fully paid-up.	-	90,000
	<u>100,000</u>	<u>100,000</u>



Silveo Consulting India Private Limited

Notes to the financial statements (Continued)

as at 31 March 2021

(Currency: Indian Rupees)

9 Share capital (Continued)

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

	31 March 2021		31 March 2020	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Accenture Solutions Private Limited	9,999	99.99%	1,000	10%
Silveo SAS	-	-	9,000	-
	<u>9,999</u>		<u>10,000</u>	

Note:

As on December 2019 the 1000 shares which was held by Mr.Romain Durando was transferred to Accenture Solutions Private Limited for a consideration of Rs.76,00,000 and the compliance as mandated under FEMA 1991 was duly

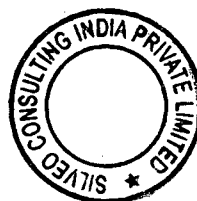
e) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting

Other equity	31 March 2021	31 March 2020
Retained earnings	28,722,334	25,190,696
	<u>28,722,334</u>	<u>25,190,696</u>
Retained earnings	31 March 2021	31 March 2020
Opening balance	25,190,696	22,170,508
(Loss) / Profit for the year	3,531,638	3,020,188
Closing balance	<u>28,722,334</u>	<u>25,190,696</u>

Description of the reserve

Retained earnings

Retained earnings are the profits / (loss) that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to investors.



Silveo Consulting India Private Limited

Notes to the financial statements (Continued) as at 31 March 2021

(Currency: Indian Rupees)

	31 March 2021	31 March 2020
10 Trade payables		
<i>Current</i>		
Total outstanding dues of Micro enterprises and small enterprises ('MSME')	-	-
Total outstanding dues of creditors other than MSME		
- Trade payable to related parties		
- Other trade payables	365,375	11,107
	<u>365,375</u>	<u>11,107</u>
11 Other financial liabilities		
Related parties	469,560	
	<u>469,560</u>	-
<i>Financial assets carried at amortised cost</i>	469,560	-
12 Other liabilities		
<i>Current</i>		
Employee benefits payable	-	2,360
Statutory dues payable	292,127	787,039
	<u>292,127</u>	<u>789,399</u>
* Statutory dues payable includes		
- Goods and Service Tax (GST)	169,649	-
- Tax deducted at source ('TDS')	122,478	787,039



Silveo Consulting India Private Limited

Notes to the financial statements (Continued) for the year ended 31 March 2021

(Currency: Indian Rupees)

	Year ended 31 March 2021	Year ended 31 March 2020
13 Revenue from operations		
Sale of services		
Software and Consultancy services	3,688,282	32,985,003
Unbilled Revenue	16,920,021	3,966,300
	<u>20,608,303</u>	<u>36,951,303</u>
14 Other income (net)		
Foreign exchange fluctuation gain (net)	-	367,153
Interest income		
- Bank Interest on Fixed Deposits	5,050	36,614
- Interest on Income Tax Refund	16,861	-
Gain on Slump Sale	2,739,557	-
Bad Debt Writeback	36,638	-
Other income	-	949
	<u>2,798,106</u>	<u>404,716</u>
15 Employee benefits expenses		
Salaries, wages and bonus	13,061,839	22,511,460
Gratuity	2,349,627	-
Compensated absences	859,490	-
	<u>16,270,956</u>	<u>22,511,460</u>
16 Finance costs		
Interest Expense on Statutory Payment	144,729	-
	<u>144,729</u>	<u>-</u>
17 Other expenses		
Professional and consultancy charges	624,700	20,000
Payment to auditors (refer note (i) below)	220,000	476,500
Travel and conveyance	-	410,884
Communication	-	119,750
Insurance	-	40,084
Training	236,358	250,000
Rent	56,340	120,192
Repairs and maintenance - others	-	-
Import of Service	786,885	2,927,250
Printing and stationery	6,650	51,513
Foreign exchange fluctuation loss	176,354	-
Written off Asset	-	14,806
Sundry balances written-off	78,689	39,684
GST Expense	143,446	173,217
Others	22,159	437,984
Staff Welfare Expense	4,250	5,647,878
Staff Travel Expense(Reimbursable)	-	5,375,706
Staff Per Diem(Reimbursable)	-	5,165,093
Less:Reimbursement of Expense from Related Parties	-	(10,542,068)
	<u>2,355,831</u>	<u>10,728,472</u>
(i) Payment to auditors		
As auditor		
Statutory audit fees	175,000	105,000
Other services	45,000	371,500
	<u>220,000</u>	<u>476,500</u>



Silveo Consulting India Private Limited

Notes to the financial statements (Continued)
for the year ended 31 March 2021

(Currency: Indian Rupees)

18 Financial Instruments

The carrying value and fair value of financial instruments by categories as of 31 March 2021 were as follows:

Particulars	Amortised cost	Financial assets / liabilities at fair value through profit or loss		Total carrying value	Total fair value	Fair value measurement at the end of the reporting year using		
		Designated upon initial recognition	Mandatory			Level 1	Level 2	Level 3
Assets:								
Unbilled revenue	16,920,021	-	-	16,920,021	16,920,021	-	-	-
Cash and cash equivalents	13,506,847	-	-	13,506,847	13,506,847	-	-	-
Total	30,426,868	-	-	30,426,868	30,426,868	-	-	-
Liabilities:								
Trade payables	365,375	-	-	365,375	365,375	-	-	-
Other financial liability	469,560	-	-	469,560	469,560	-	-	-
Total	834,935	-	-	834,935	834,935	-	-	-

The carrying value and fair value of financial instruments by categories as of 31 March 2020 were as follows:

Particulars	Amortised cost	Financial assets/liabilities at fair value through profit or loss		Total carrying value	Total fair value	Fair value measurement at the end of the reporting period/year using		
		Designated upon initial recognition	Mandatory			Level 1	Level 2	Level 3
Assets:								
Trade receivables	13,241,965	-	-	13,241,965	13,241,965	-	-	-
Other financial asset	536,280	-	-	536,280	536,280	-	-	-
Unbilled revenue	3,966,300	-	-	3,966,300	3,966,300	-	-	-
Cash and cash equivalents	7,328,678	-	-	7,328,678	7,328,678	-	-	-
Total	25,073,223	-	-	25,073,223	25,073,223	-	-	-
Liabilities:								
Trade payables	11,107	-	-	11,107	11,107	-	-	-
Total	11,107	-	-	11,107	11,107	-	-	-

Level 1 - Quoted prices (unadjusted) in active markets for identical assets and liabilities

Level 2 - Inputs other than quoted prices included with Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets and liabilities that are not based on observable market data (unobservable inputs)



Silveo Consulting India Private Limited

Notes to the financial statements (Continued) for the year ended 31 March 2021

(Currency: Indian Rupees)

18 Financial Instruments (Continued)

Financial risk management

Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

Market risk

The Company operates internationally and a major portion of the business is transacted in foreign currencies and hence the Company is exposed to foreign exchange risk through its sales and services and purchases from overseas suppliers in various foreign currencies. The exchange rate between the domestic and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently the results of the Company's operations are affected as the domestic currency appreciates/depreciates against these foreign currencies.

The following table analyses the foreign currency risk from financial instruments as of 31 March 2021:

Particulars	USD	Other currencies (in Rs)	Total (in Rs)
Assets:			
Trade receivables	-	16,920,021	16,920,021
Unbilled Revenue	-	16,920,021	16,920,021
Net assets/ (liabilities)	-	16,920,021	16,920,021

The following table analyzes the foreign currency risk from financial instruments as of 31 March 2020:

Particulars	USD	Other currencies (in Rs)	Total (in Rs)
Assets:			
Trade receivables	-	13,241,965	13,241,965
Unbilled Revenue	-	3,966,300	3,966,300
Net assets/ (liabilities)	-	17,208,265	17,208,265



Silveo Consulting India Private Limited

Notes to the financial statements (Continued)
for the year ended 31 March 2021

(Currency: Indian Rupees)

18. Financial Instruments (Continued)

Sensitivity analysis

A reasonably possible strengthening (weakening) of the INR/Euro as at reporting dates would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

	Statement of profit and loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2021				
Euros (1% movement)	169,200	(169,200)	169,200	(169,200)
31 March 2020				
Euros (1% movement)	(172,083)	(172,083)	172,083	(172,083)

Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. Trade receivables and unbilled revenue are typically unsecured and are derived from revenue earned from customers. The customers of the Company are all related parties, hence credit risk on trade receivables and unbilled revenue is limited.

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks with high credit ratings assigned by international credit rating agencies.

Liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company has no outstanding bank borrowings and the Company believes that the working capital is sufficient to meet its current requirements. Accordingly no liquidity risk is perceived. The contractual maturities of significant financial liabilities as of the reporting date is less than 1 year.

Trade and other payables which are maturing within one year from the balance sheet date, the Company confirms that the carrying amount approximate fair value to short-term maturity of these instruments. The below table states the outstanding balance of trade payables as per their due dates, the Company confirms that the same are to be treated as current liabilities.

	31 March 2021		31 March 2020	
	Less than 1 Year	More than 1 year	Less than 1 Year	More than 1 year
Trade payables	365,375	-	11,107	-
Other financial liabilities	469,560	-	-	-

Equity share capital and other equity are considered for the purpose of Company's capital management. The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgment of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.



Silveo Consulting India Private Limited

Notes to the financial statements (Continued) for the year ended 31 March 2021

(Currency: Indian Rupees)

19 Earnings per share

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
(Loss)/Profit for the year after tax	3,531,638	3,020,189
Opening balance	10,000	10,000
Weighted average number of equity shares (basic and diluted)	10,000	10,000
Basic and diluted earnings per share (Rs per share)	353.16	302.02

20 Note on Business Transfer Agreement (BTA)

On 1 October 2020, the Company, through a business transfer agreement ('BTA'), transferred all rights, title and interest in and to the business to Accenture Solutions Private Limited, as a going concern and on a slump sale basis for a consideration of Rs 13,027,944. Gain on slump sale amounted to Rs 2,739,557.

21 Contingent liabilities

Contingent liabilities	31 March 2021	31 March 2020
Taxation matters under dispute	-	-

22 Note on Merger

The Board of Directors of the Company has approved the proposal for merger of the Company with its parent entity Accenture Solutions Private Ltd. (Accenture Solutions). The Company is a party to the joint application made to the National Company Law Tribunal (NCLT) along with the "scheme of merger by absorption" on 02nd July 2021, for obtaining the approval from NCLT for merger of the Company with Accenture Solutions along with few other group entities, with the appointed date of April 01, 2021.



Silveo Consulting India Private Limited

Notes to the financial statements (Continued) for the year ended 31 March 2021

(Currency: Indian Rupees)

23 Related party disclosure

i) Parties where control exist

Holding company		
Silveo Holding SAS (1 April 2020 to 29 September 2020)		
Accenture Solutions Private Limited (30 September 2020 to 31 March 2021)		

Transactions with holding company	2021	2020
Revenue from operations		
Silveo Holding SAS	20,608,303	29,858,967
Other - Reimbursement of Expense		
Silveo Holding SAS	-	10,542,068
Import of Service		
Silveo Holding SAS	786,885	-
Gain on Slump Sale		
Accenture Solutions Private Limited	2,739,557	-
Balances outstanding		
Trade receivable		
Silveo Holding SAS	-	16,044,903
Trade payable		
Silveo Holding SAS	-	2,802,938
Unbilled revenue		
Silveo Holding SAS*	16,920,021	3,966,300
Other financial liabilities		
Accenture Solutions Private Limited	469,560	-
*Silveo Holding SAS has been merged with Accenture France SAS		

ii) Key managerial personnel

Rajagopalan krishnamoorthy	Director
Ayub Khan	Director
Romain Durando	Director
Arghya Das (appointed w.e.f. Dec 14, 2020)	Director
Kartik Rao (appointed w.e.f. Feb 17, 2021)	Director

Transactions with Transactions with key managerial personnel	2021	2020
Employee benefit expenses		
Rajagopalan krishnamoorthy	3,030,000	4,146,000
Ayub Khan	3,270,000	4,426,000



Silveo Consulting India Private Limited

Notes to the financial statements (Continued) for the year ended 31 March 2021

(Currency: Indian Rupees)


24 Dues to Micro and Small Enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came in to force from 2 October, 2006, certain disclosures are required to be made relating to dues to Micro and Small enterprises. On the basis of information and records available with the Management, the following disclosures are made for the amounts due to Micro and Small enterprises:

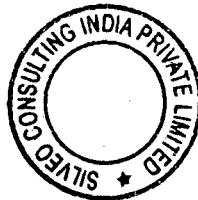
Particulars	31 March 2021	31 March 2020
The amount remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	-	-
- Interest	-	-
Amount of interest paid by the Company in terms of Section 16 of the MSMED, along with the amount of payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the delay in making payment (which have been paid but beyond the appointed day during the year) but without adding interest specified under MSMED	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-

As per our report of even date attached.

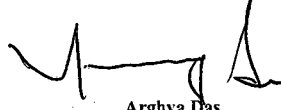
For V. Ramaratnam & Co.
Chartered Accountants
FRN: 0029568


Nirupama Venkateshwar
Partner
Membership No: 210775

Place: Chennai
Date: 3 August 2021

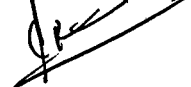


For and on behalf of the Board of Directors of
Silveo Consulting India Private Limited



Arghya Das
Director
DIN - 089

Mumbai
3 August 2021



Kartik Rao
Director
DIN - 09030424

Mumbai
3 August 2021