

NOTICE

Notice is hereby given that 11th Annual General Meeting of the members of **SolutionsIQ India Consulting Services Private Limited ("Company")** will be held through video conference on Thursday, 26th August, 2021 at 12.00 noon in Mumbai, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2021 and the Profit & Loss Account for the year ended on that date together with the Report of the Directors and the Auditors thereon as required under the Companies Act, 2013.
2. To take note of the continuation of M/s T. Viswanath, Chartered Accountants, as Statutory Auditors of the Company to hold office up to the conclusion of the Annual General Meeting to be held in the year 2024.

SPECIAL BUSINESS:

3. Appointment of Mr. Ananth Vedagarbham 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. Ananth Vedagarbham who was appointed by the Board of Directors as an Additional Director of the Company with effect from December 4, 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. Ananth Vedagarbham 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. Sriram Iyer as Director of the Company

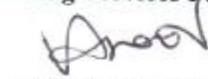
To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Sriram Iyer who was appointed by the Board of Directors as an Additional Director of the Company with effect from December 30, 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. Sriram Iyer 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.”

For and on behalf of the board of directors
SolutionsIQ India Consulting Services Private Limited



ANANTH VEDAGARBHAM
Director
DIN: 08938221

Place: Bangalore
Date: July 21, 2021

Enclosed:

- (a) Attendance slip
- (b) Proxy form

Note:

- 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.



EXPLANATORY STATEMENT

(Pursuant to the provisions of Section 102 of the Companies Act, 2013)

Item No. 3: Appointment of Mr. Ananth Vedagarbham as Director of the Company

Mr. Ananth Vedagarbham was appointed as an Additional Director with effect from December 4, 2020 by the Board vide a resolution passed by circulation. According to the provisions of Section 161 (1) of the Companies Act, 2013 Mr. Ananth 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. Ananth, 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. Sriram Iyer as Director of the Company

Mr. Sriram Iyer was appointed as an Additional Director with effect from December 30, 2020 by the Board vide a resolution passed by circulation. According to the provisions of Section 161 (1) of the Companies Act, 2013 Mr. Sriram 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. Sriram, 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 and on behalf of the board of directors
SolutionsIQ India Consulting Services Private Limited



Ananth
ANANTH VEDAGARBHAM
Director
DIN: 08938221

Place: Bangalore
Date: July 21, 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

SolutionsIQ India Consulting Services 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 SolutionsIQ India Consulting Services 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

Dear Members,

Your Directors present the Board's Report together with the Audited Accounts of the Company for the financial year ended March 31, 2021.

M/s. **SolutionsIQ India Consulting Services Private Limited** ("Company") is a private Company having its registered office at Plant 3, Godrej & Boyce Complex, LBS Marg, Vikhroli West, Mumbai 400 079. The Company was incorporated on April 19, 2010 under the provisions of the Companies Act, 1956 having CIN – U72200MH2010PTC363546. The main objects of the Company are providing training, business consulting, outsourced development, rendering technology services private & public training courses on software engineering agile practices, lean practices, quality assurance and other related services.

Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in form MGT 9 has been given as **ANNEXURE -I** to this report.

BOARD MEETINGS:

The Board of Directors met 5 times during this financial year.

Sl. No	Date of Board Meeting
1.	June 1, 2020
2.	August 13, 2020
3.	September 22, 2020
4.	November 19, 2020
5.	February 17, 2021

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013 with respect to Directors' responsibility statement, it is hereby confirmed that:

1. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;



2. 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;
3. 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;
4. The directors had prepared the annual accounts on a going concern basis.
5. 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.

EXPLANATION REGARDING QUALIFICATION, RESERVATION, ADVERSE REMARK OR DISCLAIMER IN AUDITORS REPORT

Statutory Auditors

M/s T. Viswanath, Chartered Accountants, hold office as the statutory auditors of the Company, until the conclusion of annual general meeting to be held in the year 2024 as required by the provisions of the Companies Act, 2013.

QUALIFICATIONS IN AUDITORS REPORT – There are no qualifications in Auditors Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has duly complied with the provisions of Section 186 of the Companies Act, 2013 wherever applicable and the details are as under:

SECURED LOANS: NIL

UNSECURED LOANS: NIL

CURRENT/NON-CURRENT INVESTMENTS: NIL

GUARANTEES: NIL

SECURITIES EXTENDED: NIL

RELATED PARTY TRANSACTIONS:

Particulars of Contracts or Arrangements with Related Parties referred to in Section 188(1) in Form AOC- 2 have been given as ANNEXURE – II to this Report.



FINANCIAL SUMMARY/HIGHLIGHTS, OPERATIONS, STATE OF AFFAIRS

(Figures in Rupees)

<i>Particulars</i>	<i>2020-21</i>	<i>2019-20</i>
Gross Income	-	282,120
Total expenses	129,600	586,054
Profit/(Loss) Before Tax	(129,600)	(303,934)
Provision for Tax	-	-
Net Profit/(Loss) After Tax carried to Balance Sheet	(129,600)	(303,934)

AMOUNTS TO BE CARRIED FORWARD TO RESERVES

(Figures in Rupees)

Sl. No	Particulars	Amount
1	Net Profit/loss After Tax	(129,600)

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

There was no material change and commitments affecting the financial position of the Company which have occurred during the period as mentioned above.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO

(A) Conservation of energy-

Steps taken or impact on conservation of energy	The Company is using energy conserving bulbs for lighting purposes. The premises are well ventilated and there is sufficient room to
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	receive natural sunlight. Therefore, during the day, the usage of artificial lighting is minimum
Steps taken by the Company for utilising alternate sources of energy including waste generated	The Company will consider the same in due course.
Capital investment on energy conservation equipment	NIL.

(B) 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.

(C) Foreign exchange earnings and outgo-

The Company has not entered into any import and export activity during the year. Following were the professional and consulting expenses and incomes.

Particulars	2020-21 (Rs.)	2019-20 (Rs.)
Foreign Currency Earnings	NIL	NIL
Foreign Currency Expenses	NIL	NIL

RISK MANAGEMENT POLICY

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

DISCLOSURE ABOUT REVISION OF FINANCIAL STATEMENTS OR REPORT OF THE BOARD

The Company has not revised the financial statements or the report of the Board.

CHANGE IN NATURE OF BUSINESS



There has been no change in nature of the Business of the Company. Subsequent to the Business Transfer Agreement (BTA) dated September 01, 2017 entered into with Accenture Solutions Private Limited, the Company did not have any business operations.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR RESIGNED DURING THE YEAR

Sl. No.	Name	Appointment / Change in Designation	Date of appointment	Date of Re appointment
1.	Ananth Vedagarbham	Appointed as Additional Director	December 4, 2020	To be re-appointed as Director in the ensuing Annual General Meeting
2.	Sriram Iyer	Appointed as Additional Director	December 30, 2020	To be re-appointed as Director in the ensuing Annual General Meeting

Resignation Details

Sl. No.	Name	Effective Date of Resignation
1.	Sunil Rao	December 8, 2020

SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES

Details of companies which have become or ceased to be Subsidiaries/Joint Ventures/Associate Companies:

The Company does not have any subsidiaries, joint ventures or associate companies.

DETAILS RELATING TO DEPOSITS, COVERED UNDER CHAPTER V OF THE COMPANIES ACT

The Company has not accepted any deposits during the previous financial year.



DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS

The Registered Office of the Company was shifted from the Jurisdiction of the Registrar of Companies, Bangalore to that of the Registrar of Companies, Mumbai, vide order dated January 7, 2021 passed by the Ministry of Corporate Affairs, Office of the Regional Director, South East Region, Hyderabad.

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.

DETAILS OF THE EMPLOYEES:

- a. Employed throughout the financial year and in receipt of remuneration in the aggregate of not less than Rs. 1,02,00,000/- per annum

Sl. No	Name	Designation	Qualification	Date of Joining	Experience	Gross Remuneration
	N.A.					

- b. Employed for part of the Financial year and were in receipt of remuneration of not less than Rs 8,50,000/- per month

Sl. No	Name	Designation	Qualification	Date of Joining	Experience	Gross Remuneration
	N.A.					

- c. If employed throughout the financial year or part thereof, any employee was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.






NIL

DETAILS OF DIRECTORS RECEIVING ANY COMMISSION FROM THE COMPANY (Also from holding or subsidiary companies)

NIL

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

 SRIRAM IYER Director DIN: 00378533 A-502, Mantri Pride, Behind Madhavan Park Jayanagar 1st Block, Bangalore 560011 Date: July 21, 2021	  ANANTH VEDAGARBHAM Director DIN: 08938221 B 1004, Magnolia Block, Brigade Millennium, JP Nagar, 7th Phase Puttenahalli, Bengaluru 560078 Date: July 21, 2021
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INDEX OF ANNEXURES

Sl. No	Annexures	Content
1.	I	Extract of annual return in Form MGT-9
2.	II	Particulars of related party transactions in Form AOC-2



ANNEXURE – I

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

For the financial year ended on 31-03-2021

[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:

CIN	U72200MH2010PTC363546
Registration Date	19/04/2010
Name of the Company	SolutionsIQ India Consulting Services Private Limited
Category / Sub-Category of the Company	Company limited by shares Indian Non-Government Company
Address of the Registered office and contact details	Plant 3, Godrej & Boyce Complex, LBS Marg, Vikhroli West, Mumbai 400 079
Whether listed company	No
Name, Address and Contact details of Registrar and Transfer Agent, if any	NIL

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:-

Sl No.	Name and Description of main products/services	NIC Code of the Product/ service	% to total turnover of the company
1.	Training and Consultancy Services	62020	NIL

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –



Sl No.	Name and Address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Accenture Solutions Private Limited	U72400MH1990PT C057492	Holding company	99.99 %	u/s 2(46)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) 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. Promoters									
(1) Indian									
a) Individual/HUF	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Central Govt.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) State Govt(s).	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Bodies Corp.	NIL	13,150	13,150	25%	NIL	52,599	52,599	99.99%	NIL
e) Banks/ FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Any Other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total A (1)	NIL	13,150	13,150	25%	NIL	52,599	52,599	99.99%	NIL
(2) Foreign									
a) NRIs - Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Other - Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Bodies Corp.	NIL	39,450	39,450	75%	NIL	NIL	NIL	NIL	NIL
d) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

e) Any other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total A(2)	NIL	39,450	39,450	75%	NIL	NIL	NIL	NIL	NIL
Total shareholding of Promoter	NIL	52,600	52,600	100%	NIL	52,599	52,599	99.99%	NIL
A=(A) (1) + (A) (2)									
B. Public Shareholding									
(1) 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)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(2) Non Institutions									
a) Bodies Corp									
(i) Indian	NIL	NIL	NIL	NIL	NIL	1	1	0.01	NIL
(ii) Overseas									
b) Individuals									

(i) Individual shareholders holding nominal share capital upto Rs.1 lakh	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh									
(iii) Others (specify)									
Sub-total (B)(2)	NIL	NIL	NIL	NIL	NIL	1	1	0.01	NIL
Total Public Shareholding (A)= (B) (1) + (B) (2)	NIL	NIL	NIL	NIL	NIL	1	1	0.01	NIL
C. Shares held by custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	NIL	52,600	52,600	100%	NIL	52,600	52,600	100%	NIL

ii) Shareholding of Promoters

Sl. No	Shareholder's name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of shares	% of total shares of	% of shares pledged / encumbered	No. of shares	% of total shares of	% of shares pledged/ encumbere	% change in

			the company	to total shares		the Company	d to total shares	shareholding during the year
1.	SolutionsIQ LLC	39,450	75%	NIL	NIL	NIL	NIL	75%
2.	Accenture Solutions Private Limited	13,150	25%	NIL	52,599	99.99%	NIL	74.99%
	Total	52,600	100%	NIL	52,599	99.99%	NIL	

iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Name of the shareholder	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.	<i>SolutionsIQ LLC, Washington USA</i>				
	At the beginning of the year	39,450	75%	39,450	75%
	Date wise Decrease in promoters shareholding during the year specifying the reasons for decrease (Transferred to Accenture Solution Pvt Ltd w.e.f. June 24, 2020)	-	-	39,450	75%
	At the end of the year	NIL	NIL	NIL	NIL

Sl. No.	Name of the shareholder	Shareholding at the beginning of the year	Cumulative shareholding during the year
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<i>Accenture Solutions Private Limited</i>	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	13,150	25%	13,150	25%
Date wise increase in promoters shareholding during the year specifying the reasons for increase (Transferred by SolutionsIQ LLC w.e.f. June 24, 2020)	NIL	NIL	39,449	74.99%
At the end of the year	52,599	99.99%	52,599	99.99%

iv) Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No		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
	Intrigo Systems India Private Limited				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase in shareholding during the year specifying the reasons for increase (transferred by Accenture Solution Pvt Ltd w.e.f. May 26, 2020)	NIL	NIL	1	0.01
	At the end of the year (or on the date of	1	0.01	1	0.01



separation, if separated during the year)				
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v) Shareholding of Directors and Key Managerial Personnel – NIL

Sl. No	Name of the Shareholder	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	-	-	-	-
	Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the end of the year	NIL	NIL	NIL	NIL

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness



Indebtedness at the beginning of the financial year	0	0	0	0
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i + ii + iii)	0	0	0	0
Change in indebtedness during the financial year	0	0	0	0
• Addition				
• Reduction				
Net Change	0	0	0	0
Indebtedness at the end of the financial year	0	0	0	0
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i + ii + iii)	0	0	0	0

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER: - (Not Applicable)

Sl. 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	-	-	-	-
	Total (A)	-	-	-	-
	Ceiling as per the Act	-	-	-	-

B. REMUNERATION TO OTHER DIRECTORS: There are no other directors in the Company to whom remuneration is paid. **NOT APPLICABLE**

Sl. No	Particulars of Remuneration	Name of Directors				Total Amount
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1.	Independent Directors • Fee for attending board, committee meetings • Commission • Others, please specify					
	Total (1)					



2.	Other Non-Executive Directors • Fee for attending board, committee meetings • Commission • Others, please specify					
	Total (2)					
	Total (B) = (1 + 2)					
	Total Managerial Remuneration					
	Overall ceiling as per the Act					

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD: *There are no KMPs in the Company.*

Sl. No	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
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				
	Total				

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES: Not Applicable



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					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

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

 SRIRAM IYER Director		 ANANTH VEDAGARBHAM Director
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DIN: 00378533 A-502, Mantri Pride, Behind Madhavan Park Jayanagar 1st Block, Bangalore 560011 Date: July 21, 2021	DIN: 08938221 B 1004, Magnolia Block, Brigade Millennium, JP Nagar, 7th Phase Puttenahalli, Bengaluru 560078 Date: July 21, 2021
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ANNEXURE – II

FORM AOC-2

For the financial year ended on 31-03-2021

(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 arms' length transactions under third proviso thereto

Details of contracts or arrangements or transactions not at arm's length basis –**Not Applicable**

Name(s) of the related party and nature of relationship	
Nature of contracts/arrangements/transactions	
Duration of the contracts/arrangements/transactions	
Salient terms of the contracts or arrangements or transactions including the value, if any	
Justification for entering into such contracts or arrangements or transactions	
Date(s) of approval by the Board	
Amount paid as advances, if any	



	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

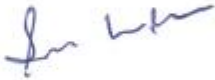

Details of material contracts or arrangement or transactions at arm's length basis – **Not Applicable***

1.	Name(s) of the related party and nature of relationship	NA
	Nature of contracts/ arrangements/ transactions	NA
	Duration of the contracts/ arrangements/ transactions	NA
	Salient terms of the contracts or arrangements or transactions including the value, if any	NA
	Date(s) of approval by the Board, if any	NA
	Amount paid as advances, if any	NA

* The detailed related party details and the corresponding transactions are mentioned in the Note 15 of the accompanying notes to the financial statement.



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

 SRIRAM IYER Director DIN: 00378533 A-502, Mantri Pride, Behind Madhavan Park Jayanagar 1st Block, Bangalore 560011 Date: July 21, 2021	 ANANTH VEDAGARBHAM Director DIN: 08938221 B 1004, Magnolia Block, Brigade Millennium, JP Nagar, 7th Phase Puttenahalli, Bengaluru 560078 Date: July 21, 2021
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T. Viswanath & Co.
CHARTERED ACCOUNTANTS

☎ Off.: 080-22424259
080-26612071
"SHARADA MANSION"
No. 156/1, 2nd FLOOR
R.V. ROAD, V.V. PURAM
BENGALURU - 560 004
E-mail : tvtm81@gmail.com

Independent Auditor's Report

To the Members of SolutionsIQ India Consulting Services Private Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **M/s. SolutionsIQ India Consulting Services Private Limited** ("the Company"), which comprises the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss, statement of changes in equity and the Statement of Cash Flows for the year ended on that date, and a summary of the 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 Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and loss, changes in equity and its cash flows for the year ended on that date.

Basis for 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 the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Responsibility of the Management for the Standalone 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 financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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 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 financial statements that give a true and fair view and 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.

Auditor's Responsibilities for the Audit of 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.

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 Annexure A, a statement on the matters specified in the paragraph 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 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, 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 financial statements comply with the Accounting Standards specified under section 133 of the Act.
 - 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.





T. Viswanath & Co.
CHARTERED ACCOUNTANTS

☎ Off.: 080-22424259
080-26612071

"SHARADA MANSION"

No. 156/1, 2nd FLOOR

R.V. ROAD, V.V. PURAM

BENGALURU - 560 004

E-mail : tvtm81@gmail.com

- f) In terms of notification G.S.R. 583(E) dated 13th June 2017, issued by the Ministry of Corporate Affairs, reporting as required under section 143(3)(i) of the Act is not applicable to the Company
- 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 did not have any pending litigations which would impact its financial position.
 - ii. the company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For T.Viswanath & Co.
Chartered Accountants
Firm Registration No.: 004755S

T. Viswanath
Partner
Membership No.: 019518



Place: Bangalore
Date: 21-07-2021
UDIN: 21019518AAAACA4122



Annexure – A to the Auditor's Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2021, we report that:

- i) The Company does not have any fixed assets. Accordingly, the provisions of clause 3(i) of the Order are not applicable.
- ii) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- iii) The Company has not granted any loans to Companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, paragraph 3(iii) of the Order is not applicable.
- iv) The Company not granted any loans, investments, guarantees and security where provisions of section 185 and 186 of the Companies Act, 2013 are applicable. Hence, paragraph 3(iv) of the order is not applicable.
- v) The Company has not accepted any deposits from public. Thus, paragraph 3(v) of the order is not applicable.
- 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. Accordingly, paragraph 3(vi) of the Order is not applicable.
- vii) a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amount payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.
b) There are no disputes with respect to dues of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess. Accordingly, the provisions of clause 3(vii)(b) of the Order are not applicable.
- viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year.
- ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.





T. Viswanath & Co.
CHARTERED ACCOUNTANTS

☎ Off.: 080-22424259
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No. 156/1, 2nd FLOOR
R.V. ROAD, V.V. PURAM
BENGALURU - 560 004

E-mail : tvtm81@gmail.com

Annexure – A to the Auditor's Report

- 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 our audit.
- xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii) The Company is not a nidhi company. Hence, paragraph 3(xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards
- xiv) According to the information and explanations given to us and based on our examination of 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 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. Accordingly, paragraph 3(xv) of the Order 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 T.Viswanath & Co.
Chartered Accountants
Firm Registration No.: 004755S

T. Viswanath
Partner
Membership No.: 019518



Place: Bangalore
Date: 21-Jul-2021
UDIN: 21019518AAAACA4122

SolutionsIQ India Consulting Services Private Limited

Balance sheet

as at 31 March 2021

(Currency: Indian Rupees)

	Note	31 March 2021	31 March 2020
Assets			
Non-current assets			
Income tax assets (net)	3a	-	-
Total non-current assets		<u>-</u>	<u>-</u>
Current assets			
Financial assets			
Trade receivables	4	-	-
Cash and cash equivalents	5	1,111,523	8,263,203
Other financial asset	6	70,168,613	63,146,533
Total current assets		<u>71,280,136</u>	<u>71,409,736</u>
Total assets		<u>71,280,136</u>	<u>71,409,736</u>
Equity and liabilities			
Equity			
Equity share capital	7	526,000	526,000
Other equity	7	70,654,136	70,783,736
Total equity		<u>71,180,136</u>	<u>71,309,736</u>
Liabilities			
Current liabilities			
Financial liabilities			
Trade payables			
- dues to micro and small enterprise	8	-	-
- dues to others	8	92,500	90,000
Other current liabilities	9	7,500	10,000
Total current liabilities		<u>100,000</u>	<u>100,000</u>
Total liabilities		<u>100,000</u>	<u>100,000</u>
Total equity and liabilities		<u>71,280,136</u>	<u>71,409,736</u>

Significant accounting policies

2

The accompanying notes from 1 to 18 form an integral part of the financial statements.

As per our report of even date attached.

For T. VISWANATH AND CO.

Chartered Accountants

Firm's Regn. No. 004755S




T. VISWANATH

Partner

Membership No. 019518

UDIN: 21019518AAACA4122

Place: Bangalore

Date: 21-07-2021

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




SRIRAM IYER

Director

DIN: 00378533



ANANTH VEDAGARBHAM

Director

DIN: 08938221

Place: Bangalore

Date: 21 July 2021

SolutionsIQ India Consulting Services 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			
Other income (net)	10	-	282,120
Total income		<u>-</u>	<u>282,120</u>
Expenses			
Finance costs	11	-	4,469
Other expenses	12	129,600	581,585
Total expenses		<u>129,600</u>	<u>586,054</u>
Profit for the year before tax		<u>(129,600)</u>	<u>(303,934)</u>
Current tax	3b	-	-
Deferred tax	3b	-	-
Income tax expenses		<u>-</u>	<u>-</u>
Profit for the year after tax		<u>(129,600)</u>	<u>(303,934)</u>
Other comprehensive income			
<i>Items that will not be classified subsequently to Statement of profit and loss</i>			
		-	-
Total comprehensive income for the year		<u>(129,600)</u>	<u>(303,934)</u>
Earnings per equity share of face value Rs 10 each			
Weighted average number of equity shares outstanding during the year for basic and diluted		52,600	52,600
Earnings per equity share			
Basic and diluted earning per share (Rs per share)	14	<u>(2.46)</u>	<u>(5.78)</u>
Summary of significant accounting policies	2		
The accompanying notes from 1 to 18 form an integral part of the financial statements.			

As per our report of even date attached.

For T. VISWANATH AND CO.
Chartered Accountants
Firm's Regn. No. 0047555

T. VISWANATH
Partner

Membership No. 019518
UDIN: 21019518AAACAK122

Place: Bangalore

Date: 21-07-2021



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


SRIRAM IYER
Director
DIN: 00378533


ANANTH VEDAGARBHAM
Director
DIN: 08938221

Place: Bangalore
Date: 21 July 2021

SolutionsIQ India Consulting Services Private Limited

Statement of cash flows

for the year ended 31 March 2021

(Currency: Indian Rupees)

	Year ended 31 March 2021	Year ended 31 March 2020
Cash flow from operating activities		
Net profit before tax	(129,600)	(303,934)
Adjustments for		
Interest on Income tax refund	-	(282,120)
Operating cash flow before working capital changes	(129,600)	(586,054)
Decrease / (Increase) in other financial asset	-	-
Decrease / (Increase) in trade receivables	-	-
Decrease / (Increase) in other assets	(7,022,080)	(98,100)
(Decrease) / Increase in trade payable, other financial liabilities, other liabilities, provisions and deferred Income	-	-
Operating cash flow after working capital changes	(7,151,680)	(684,154)
Income taxes paid (net of interest on refund of tax)	-	2,671,950
Net cash generated from operating activities (A)	(7,151,680)	1,987,796
Net cash generated from investing activities (B)	-	-
Net cash from financing activities (C)	-	-
Net increase / (decrease) in cash and cash equivalents (A) + (B) + (C)	(7,151,680)	1,987,796
Cash and cash equivalents at the beginning of the year	8,263,202	6,275,407
Cash and cash equivalents at the end of the year	1,111,522	8,263,202

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 5)
- As per our report of even date attached.

For T. VISWANATH AND CO.
Chartered Accountants
Firm's Regn. No. 0047555

T. VISWANATH

Partner

Membership No. 019598

UDIN: 21019518

Place: Bangalore

Date: 21-07-2021



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

SRIRAM IYER

Director

DIN: 00378533

Place: Bangalore

Date: 21 July 2021

ANANTH VEDAGARBHAM

Director

DIN: 08938221

SolutionsIO India Consulting Services Private Limited

Statement of changes in equity

for the year ended 31 March 2021

(Currency: Indian Rupees)

	Equity share capital	Other equity		Total equity attributable to equity shareholders of the Company
		Reserve and Surplus		
		Retained earnings	Securities premium	
Balance as on 1 April 2019	526,000	71,025,954	61,716	71,613,670
Loss for the year	-	(303,934)	-	(303,934)
Other comprehensive income (net of tax)	-	-	-	-
Balance as at 31 March 2020	526,000	70,722,020	61,716	71,309,736
Balance as at 1 April 2020	526,000	70,722,020	61,716	71,309,736
Loss for the year	-	(129,600)	-	(129,600)
Other comprehensive income (net of tax)	-	-	-	-
Balance as at 31 March 2021	526,000	70,592,420	61,716	71,180,136

Summary of significant accounting policies

The accompanying notes from 1 to 18 form an integral part of the financial statements.

As per our report of even date attached.

For T. VISWANATH AND CO.

Chartered Accountants

Firm's Regn. No. 0047555

T. VISWANATH

Partner

Membership No. 019518

UDIN: 21019518AAACAV122

Place: Bangalore

Date: 21-07-2021



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

Sriram Iyer

SRRAM IYER

Director

DIN: 00378533

Place: Bangalore

Date: 21 July 2021

Ananth Vedagarbham

ANANTH VEDAGARBHAM

Director

DIN: 08938221

SolutionsIQ India Consulting Services Private Limited

Notes to the financial statements

for the year ended 31 March 2021

(Currency: Indian Rupees)

1 Background:

SolutionsIQ India Consulting Services Private Limited (the Company) was incorporated in Bengaluru, Karnataka, India, on April 19, 2010 as a Private Limited Company under the provisions of erstwhile Companies Act, 1956.

The company is engaged in providing training, business consulting, outsourced development, rendering technology services, private & public training courses on software engineering, agile practices, lean practices, lean practices, quality assurance and other related services.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of Compliance:

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 is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the *erstwhile* Companies Act, 1956. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

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 Companies Act, 2013. Based on the nature of business and the time between the procurement of service, sale of service and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non current classification of assets and liabilities.

2.2 Revenue recognition:

Income from rendering of Training services is recognised on time basis upon completion of training. Any losses on long term contracts are recognised immediately.

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

2.3 Expenditure:

Expenses are accounted on an accrual basis and provision is made for all known losses and liabilities.



SolutionsIQ India Consulting Services 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.

Particulars	Estimated useful life
Computer	3 years
Software	3 years
Office equipments	5 years
Furniture and fixtures	10 years

Leasehold improvements are depreciated over the period of lease.

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

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 within one year of Balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

2.6 Impairment of assets:

Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined above.



SolutionsIQ India Consulting Services Private Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2020

(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 Earning per share:

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting year. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares).

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

2.10 Provisions

Provisions are recognised when the Company has a present obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.



SolutionsIQ India Consulting Services Private Limited

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

(Currency: Indian Rupees)

3a Income tax assets (net)

	31 March 2021	31 March 2020
Non-current		
Income-tax assets	-	13,340,141
Provision for tax	-	(13,340,141)
	-	-

3b Taxation expenses

Amounts recognised in the Statement of profit and loss

	Year ended 31 March 2021	Year ended 31 March 2020
Current tax		
Current period (a)	-	-
Short/(excess) provision of prior years (b)	-	-
Deferred tax (c)		
Attributable to –		
Origination and reversal of temporary differences	-	-
Tax expense of continuing operations (a)+(b)+(c)	-	-

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	(129,600)	(456,447)
Tax using the Company's domestic tax rate	0% -	0% -
Effective tax rate	0% -	0% -

Applicable tax rate is Nil% (2020: Nil)



SolutionsIQ India Consulting Services Private Limited

Notes to the financial statements (Continued)

as at 31 March 2021

(Currency: Indian Rupees)

	31 March 2021	31 March 2020
4 Trade receivables		
Unsecured, considered good	-	417,102
Unsecured, considered doubtful	-	-
	<u>-</u>	<u>417,102</u>
Loss allowances		
Considered good	-	-
Considered doubtful	-	(417,102)
	<u>-</u>	<u>(417,102)</u>
Net trade receivable	<u>-</u>	<u>-</u>
Non-current	<u>-</u>	<u>-</u>
Current	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
5 Cash and cash equivalents		
Bank balance		
- current accounts	1,111,523	8,263,203
Cash and cash equivalents in Balance sheet / Statement of cash flows	<u>1,111,523</u>	<u>8,263,203</u>
6 Other financial asset		
Current		
To related parties (Refer Note 15)	69,253,603	62,253,603
Recoverable from statutory authorities	915,010	892,930
	<u>70,168,613</u>	<u>63,146,533</u>
<i>Financial assets carried at amortised cost</i>	<u>70,168,613</u>	<u>63,146,533</u>



SolutionsIQ India Consulting Services Private Limited

Notes to the financial statements (Continued)

as at 31 March 2021

(Currency: Indian Rupees)

7 Share capital

	31 March 2021	31 March 2020
Authorised		
50,000 (2020: 60,000) equity shares of Rs 10 each.	600,000	600,000
Issued, subscribed and paid-up		
52,600 (2020: 52,600) equity shares of Rs 10 each, fully paid-up.	526,000	526,000

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	52,600	526,000	52,600	526,000
Balance as at the end of the year	52,600	526,000	52,600	526,000

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

Shares held by the holding company is as below :	31 March 2021	31 March 2020
	Amount	Amount
Accenture Solutions Private Limited*	525,990	131,500
52,599 (2020: 13,150) equity shares of Rs 10 each, fully paid-up.		
M/s SolutionsIQ Inc, Washington, USA		
NIL (2020: 39,450) equity shares of Rs 10 each, fully paid-up.	-	394,500
	525,990	526,000

* 1 share is held by Itrigo Systems India Private Limited as a nominee of Accenture Solutions Private Limited

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
SolutionsIQ Inc, Washington, USA	-	0%	39,450	75%
Accenture Solutions Private Limited	52,599	99.998%	13,150	25%

Other equity

	31 March 2021	31 March 2020
Securities premium	61,716	61,716
Retained earnings	70,592,420	70,722,020
	70,654,136	70,783,736

Securities premium

	31 March 2021	31 March 2020
Opening balance	61,716	61,716
Add: Changes during the year	-	-
Closing balance	61,716	61,716

Retained earnings

	31 March 2021	31 March 2020
Opening balance	70,722,020	71,025,954
(Loss) / Profit for the year	(129,600)	(303,934)
Closing balance	70,592,420	70,722,020

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.



SolutionsIQ India Consulting Services Private Limited

Notes to the financial statements (Continued)

as at 31 March 2021

(Currency: Indian Rupees)

	31 March 2021	31 March 2020
8 Trade payables		
<i>Current</i>		
Total outstanding dues of Micro enterprises and small enterprises ('MSME') (refer Note 17)	-	-
Total outstanding dues of creditors other than MSME:		
- Trade payable to related parties	-	-
- Other trade payables	92,500	90,000
	<u>92,500</u>	<u>90,000</u>
9 Other liabilities		
<i>Current</i>		
Statutory dues payable*	7,500	10,000
	<u>7,500</u>	<u>10,000</u>
* Statutory dues payable includes		
- Tax deducted at source ('TDS')	7,500	10,000



SolutionsIQ India Consulting Services 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
10 Other income (net)		
Provision for Debtors written back	-	80,160
Interest on Income tax refund	-	201,960
	<u>-</u>	<u>282,120</u>
11 Finance costs		
Interest expense on Taxes	-	4,469
	<u>-</u>	<u>4,469</u>
12 Other expenses		
Professional and consultancy charges	20,000	400,000
Payment to auditors (refer note (i) below)	100,000	145,000
Rates and taxes	-	10,000
Advertisement and marketing	9,600	-
GST Input Writenoff	-	14,496
Other expenses	-	12,089
	<u>129,600</u>	<u>581,585</u>
(i) Payment to auditors		
As auditor		
Statutory audit fees	100,000	100,000
Other services	-	45,000
	<u>100,000</u>	<u>145,000</u>



SolutionsIQ India Consulting Services Private Limited

Notes to the financial statements (Continued)

For the year ended 31 March 2021

(Currency: Indian Rupees)

13 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	Mandatory			Level 1	Level 2	Level 3
Assets:								
Recoverable from statutory authorities	915,810	-	-	915,810	915,810	-	-	-
Cash and cash equivalents	1,111,523	-	-	1,111,523	1,111,523	-	-	-
Other financial asset	69,253,603	-	-	69,253,603	69,253,603	-	-	-
Total	71,280,136	-	-	71,280,136	71,280,136	-	-	-
Liabilities:								
Trade payables	92,500	-	-	92,500	92,500	-	-	-
Total	92,500	-	-	92,500	92,500	-	-	-

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:								
Recoverable from statutory authorities	892,930	-	-	892,930	892,930	-	-	-
Cash and cash equivalents	8,263,203	-	-	8,263,203	8,263,203	-	-	-
Other financial asset	62,253,603	-	-	62,253,603	62,253,603	-	-	-
Total	71,409,736	-	-	71,409,736	71,409,736	-	-	-
Liabilities:								
Trade payables	90,000	-	-	90,000	90,000	-	-	-
Total	90,000	-	-	90,000	90,000	-	-	-

Fair value hierarchy

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)



SolutionsIQ India Consulting Services Private Limited

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

(Currency: Indian Rupees)

13 Financial Instruments (Continued)

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 December 2020		31 March 2019	
	Less than 1 Year	More than 1 year	Less than 1 Year	More than 1 year
Trade payables	92,500	-	90,100	-

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 optimize 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.



SolutionsIQ India Consulting Services Private Limited

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

(Currency: Indian Rupees)

14 Earnings per share

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
(Loss)/Profit for the year after tax	(129,600)	(303,934)
Opening balance	52,600	52,600
Weighted average number of equity shares (basic and diluted)	52,600	52,600
Basic and diluted earnings per share (Rs per share)	(2.46)	(5.78)

15 Related party disclosure

i) Parties where control exist

Holding company	
a	Accenture Solutions Private Limited (From 24 June 2020 till 31 March 2021) holds 99.99% equity share, 52,599 of Rs 10 each fully paid up in the Company. (2020: Accenture Solutions Private Limited holds 25% equity shares, 1,3150 of Rs 10 each fully paid up in the Company.)
	SolutionsIQ Inc Washington, USA (From 01 April 2020 to 23 June 2020) holds 75% equity shares, 3,9450 of Rs 10 each fully paid up in the Company) (2020: SolutionsIQ Inc Washington, USA holds 75% equity shares, 3,9450 of Rs 10 each fully paid up in the Company)

ii) Transactions with Holding Company		31 March 2021	31 March 2020
Balances outstanding			
	Other financial asset		
	Accenture Solutions Private Limited	69,253,603	62,253,603

iii) Key managerial personnel

Ananth Vedagarbham (appointed w.e.f Dec 14, 2020)	Director
Sriram Iyer (appointed w.e.f Dec 30, 2020)	Director
Kishore Durg	Director
Sunil Rao (resigned w.e.f. Dec 8, 2020)	Director

16 Contingent liabilities

Contingent liabilities	31 March 2021	31 March 2020
Demand Raised by Statutory Authorities	-	-

17 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.



SolutionsIQ India Consulting Services Private Limited

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

(Currency: Indian Rupees)

18 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 T. VISWANATH AND CO.
Chartered Accountants
Firm's Regn. No. 004735S

T. VISWANATH
Partner
Membership No. 019518
UDIN: 21019518AA

Place: Bangalore
Date: 21-07-2021



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

SRIRAM IYER
Director
DIN: 00378533

ANANTH VEDAGARBHAM
Director
DIN: 08938221

Place: Bangalore
Date: 21 July 2021