

**NOTICE**

Notice is hereby given that 9<sup>th</sup> Annual General Meeting of the members of **M/s. SolutionsIQ India Consulting Services Private Limited ("Company")** will be held at Plant 3, Godrej & Boyce Complex, LBS Marg, Vikhroli (West), Mumbai - 400079 on 20<sup>th</sup> day, August, 2019 at 4 p.m., to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2019 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 appoint Statutory Auditors 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 and to authorize the Board to fix their remuneration.

For and on behalf of the board of directors

**SolutionsIQ India Consulting Services Private Limited**



A handwritten signature in black ink, appearing to read "Vishore Durg".

**Vishore Durg**

Director

DIN: 07886020

190, Jeevan Kendra Layout, 1<sup>st</sup> Cross, Cambridge Road,  
Ulsoor, H.A.L. II Stage Bangalore 560008

Place: Bangalore  
Date: May 27, 2019

**Enclosed:**

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

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**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 2018-19 is being sent by electronic mode to the Members at the e-mail address registered with the Company.



**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, 2019.

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M/s. SolutionsIQ India Consulting Services Private Limited ("Company") is a private Company having its registered office at 1<sup>st</sup> & 2<sup>nd</sup> Floor, 71, SRT Cunningham Road Bangalore, Karnataka – 560052. The Company was incorporated on April 19, 2010 under the provisions of the Companies Act, 1956 having CIN – U72200KA2010PTC053283. 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.

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**BOARD MEETINGS:**

The Board of Directors met 4 times during this financial year.

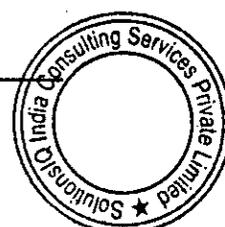
Sl. No	Date of Board Meeting
1.	June 27, 2018
2.	September 26, 2018
3.	November 26, 2018
4.	February 25, 2019

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**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.

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**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 this annual general meeting. As required by the provisions of the Companies Act, 2013, they need to be appointed for a further term of five years upto the conclusion of the annual general meeting to be held in the year 2024. Accordingly, requisite resolution forms part of the notice convening the annual general meeting.

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

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**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**

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**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>2018-19</i>	<i>2017-2018</i>
Gross Income	309,284	3,94,66,037
Total expenses	765,731	4,74,79,184
Profit/(Loss) Before Tax	(456,447)	(80,13,147)
Provision for Tax	(48,220)	2,36,515
Net Profit/(Loss) After Tax carried to Balance Sheet	(408,227)	(82,49,662)

**AMOUNTS TO BE CARRIED FORWARD TO RESERVES**

(Figures in Rupees)

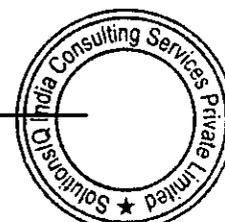
Sl. No	Particulars	Amount
1	Net Profit After Tax	(408,227)

**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 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-**

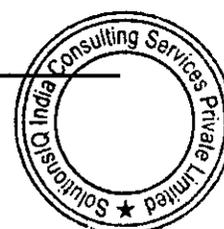
The Company has not entered into any import and export activity during the year. Following were the professional and consulting expenses and incomes.

Particulars	2018-19 (Rs.)	2017-2018 (Rs.)
Foreign Currency Earnings	NIL	9,12,656
Foreign Currency Expenses	NIL	11,344

**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	Change in Designation and Date	Date of appointment	Date of Re appointment
1.	Rajendra Prasad Tanniru	Director	November 21, 2017	August 20, 2018
2.	Kishore Durg	Director	November 21, 2017	August 20, 2018

**Resignation Details**

Sl. No.	Name	Effective Date of Resignation
1.	Vibhu Srinivasan	August 21, 2018

**Cessation Details**

Sl. No.	Name	Effective Date of Cessation	Reason for Cessation
1.	N A		

**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**

NIL

**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

<p>X</p>  <p><b>KISHORE PRABHAKAR DURG</b> Director DIN: 07886020 #190, Jeevan Kendra Layout Cambridge Road, Ulsoor, Bangalore 560008 Date: May 27, 2019</p>	<p>X</p>  <p><b>ARINDAM SAHA</b> Director DIN: 07282759 K-1701, Brigade Gateway, 26/1 Dr. Rajkumar Road, Bangalore North – 560055 Date: May 27, 2019</p>
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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**

**As on the financial year ended on 31-03-2019**

*[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:**

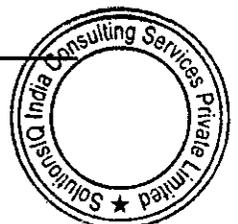
CIN	U72200KA2010PTC053283
Registration Date	19/04/2010
Name of the Company	SolutionsIQ India Consulting Services Private Limited
Category / Sub-Category of the Company	Company limited by shares Indian Non-Government Company
Address of the Registered office and contact details	1 <sup>st</sup> & 2 <sup>nd</sup> Floor, 71, SRT Cunningham Road Bangalore, Karnatak – 560052
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	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –**

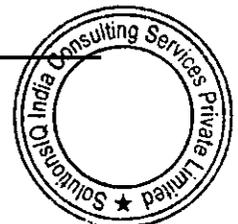


Sl No.	Name and Address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Solutions IQ Inc., Washington, USA	N.A	Holding company	75%	u/s 2(46)

**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	
<b>A. Promoters</b>									
<b>(1) Indian</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
a) Individual/ HUF	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Central Govt.									
c) State Govt(s).	NIL	13,150	13,150	25%	NIL	13,150	13,150	25%	NIL
d) Bodies Corp.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	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



<b>Sub-total</b>	NIL								
<b>(A)(1)</b>		13,150	13,150	25%	NIL	13,150	13,150	25%	NIL
	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>(2) Foreign</b>									
a) NRIs	—								
Individuals									
b) Other	—								
Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Bodies Corp.		39,450	39,450	75%	NIL	39,450	39,450	75%	NIL
d) Banks / FI									
e) Any other		NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
		NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Sub-total</b>									
<b>(A)(2)</b>		39,450	39,450	75%	NIL	39,450	39,450	75%	NIL
<b>Total shareholding of Promoter</b>									
<b>(A)= (A) (1) + (A) (2)</b>		52,600	52,600	100%	NIL	52,600	52,600	100%	NIL
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
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)									
<b>Sub-total</b>									
<b>(B) (1)</b>									
<b>(2) Non Institutions</b>									
a) Bodies Corp	NIL								
(i) Indian									
(ii) Overseas									
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs.1 lakh									
(ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	NIL								

(iii) Others (specify)									
Sub-total									
(B)(2)									
Total Public Shareholding									
(B) = (B) (1) + (B) (2)									
	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>C. Shares held by custodian for GDRs &amp; ADRs</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Grand Total (A+B+C)</b>	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			% change in shareholding 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.	SolutionsIQ Inc.	39,450	75%	NIL	39,450	75%	NIL	NIL
2.	Accenture Solutions Private Limited	13,150	25%	NIL	13,150	25%	NIL	NIL
	Total	52,600	100%	NIL	52,600	100%	NIL	NIL

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

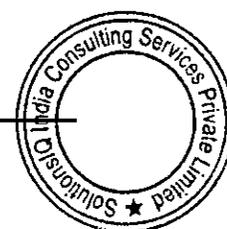
Sl. No.	Name of the shareholder	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	<i>SolutionsIQ Inc, Washington USA</i>				
	At the beginning of the year	39,450	75%	39,450	75%



Date wise Increase / Decrease in promoters shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	NIL	NIL	NIL
At the end of the year	39,450	75%	39,450	75%

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
	<i>Accenture Solutions Private Limited</i>				
	At the beginning of the year	13,150	25%	13,150	25%
	Date wise Decrease in promoters shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / - transfer / bonus / sweat equity etc):	NIL	NIL	NIL	NIL
	At the end of the year	13,150	25%	13,150	25%

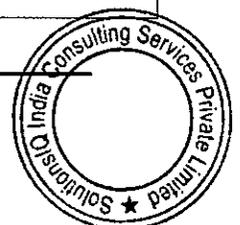
**iv) Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) – Not Applicable**



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
	<b>For each of the Top 10 shareholders</b>				
	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 (or on the date of separation, if separated during the year)				

**v) Shareholding of Directors and Key Managerial Personnel – Not Applicable**

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				

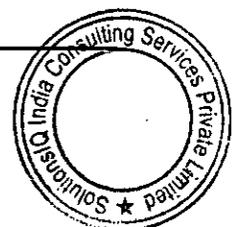


increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):				
At the end of the year	NIL	NIL	NIL	NIL

**V. INDEBTEDNESS**

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

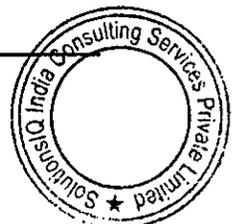
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>	0	0	0	0
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i + ii + iii)</b>	0	0	0	0
<b>Change in indebtedness during the financial year</b>	0	0	0	0
• Addition				
• Reduction				
<b>Net Change</b>	0	0	0	0
<b>Indebtedness at the end of the financial year</b>	0	0	0	0
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i + ii + iii)</b>	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 <ul style="list-style-type: none"> <li>• Fee for attending board, committee meetings</li> <li>• Commission</li> <li>• Others, please specify</li> </ul>					
	Total (1)					
2.	Other Non-Executive Directors <ul style="list-style-type: none"> <li>• Fee for attending board, committee meetings</li> <li>• Commission</li> <li>• Others, please specify</li> </ul>					
	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.*

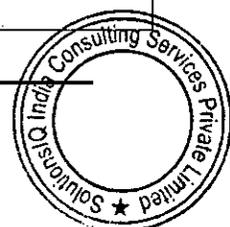
Sl. No	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				



	(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: NA**

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



<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

	
<b>KISHORE PRABHAKAR DURG</b>	<b>ARINDAM SAHA</b>
Director	Director
DIN: 07886020	DIN: 07282759
#190, Jeevan Kendra Layout Cambridge Road, Ulsoor, Bangalore 560008	K-1701, Brigade Gateway, 26/1 Dr. Rajkumar Road, Bangalore North – 560055
Date: May 27, 2019	Date: May 27, 2019



**ANNEXURE – II**

**FORM AOC-2**

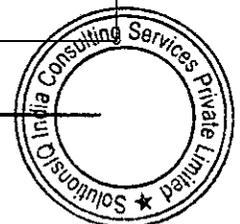
**As on the financial year ended on 31-03-2019**

*(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	

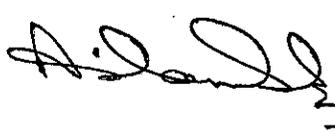


	meeting as required under first proviso to section 188	
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Details of material contracts or arrangement or transactions at arm's length basis –

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	Slump Sale -- August 28, 2017
	Amount paid as advances, if any	NA

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

	
<b>KISHORE PRABHAKAR DURG</b>	<b>ARINDAM SAHA</b>
Director	Director
DIN: 07886020	DIN: 07282759
#190, Jeevan Kendra Layout Cambridge Road, Ulsoor, Bangalore 560008	K-1701, Brigade Gateway, 26/1 Dr. Rajkumar Road, Bangalore North – 560055
Date: May 27, 2019	Date: May 27, 2019





**T. Viswanath & Co.**  
CHARTERED ACCOUNTANTS

☎ Off.: 080-22424259

080-26612071

"SHARADA MANSION",

No. 156, 2<sup>nd</sup> FLOOR,

R.V. ROAD, V. V. PURAM,

BANGALORE - 560 004

E-mail : viswanathco@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 31<sup>st</sup> March, 2019, 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, 2019, 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 31<sup>st</sup> March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2019 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, 2<sup>nd</sup> FLOOR,

R.V. ROAD, V. V. PURAM,

BANGALORE - 560 004

E-mail : viswanathco@gmail.com

- f) In terms of notification G.S.R. 583(E) dated 13<sup>th</sup> 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: 30-May-2019

# SolutionsIQ India Consulting Services Private Limited

## Balance sheet

as at 31 March 2019

(Currency: Indian Rupees)

	Note	31 March 2019	31 March 2018
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	-	-
Other intangible assets	4	-	-
Financial assets			
Other financial asset	5	-	-
Deferred tax assets (net)	6a	-	-
Income tax assets (net)	6b	2,389,830	6,615,650
Other non current assets	7	-	-
<b>Total non-current assets</b>		<b>2,389,830</b>	<b>6,615,650</b>
<b>Current assets</b>			
Financial assets			
Trade receivables	8	-	7,074
Cash and cash equivalents	9	6,275,407	8,212,396
Other financial asset	5	63,048,433	62,971,933
Other current assets	7	-	43,908
<b>Total current assets</b>		<b>69,323,840</b>	<b>71,235,311</b>
<b>Total assets</b>		<b>71,713,670</b>	<b>77,850,961</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	10	526,000	526,000
Other equity	10	71,087,670	71,495,896
<b>Total equity</b>		<b>71,613,670</b>	<b>72,021,896</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities			
Trade payables			
- dues to micro and small enterprise	11	-	-
- dues to others	11	90,000	5,520,756
Other current liabilities	12	10,000	308,309
<b>Total current liabilities</b>		<b>100,000</b>	<b>5,829,065</b>
<b>Total liabilities</b>		<b>100,000</b>	<b>5,829,065</b>
<b>Total equity and liabilities</b>		<b>71,713,670</b>	<b>77,850,961</b>
<b>Significant accounting policies</b>	2		
The accompanying notes from 1 to 26 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

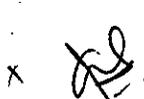
Membership No. 019518



Bangalore

Date:

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



**KISHORE DURG**

Director

DIN: 07886020

Bangalore

Date: 27 May 2019



**ARINDAM SAHA**

Director

DIN: 07282759



## SolutionsIQ India Consulting Services Private Limited

### Statement of profit and loss for the year ended 31 March 2019

(Currency: Indian Rupees)

	Note	2019	2018
<b>Income</b>			
Revenue from operations	13	-	35,702,886
Other income (net)	14	309,284	3,763,151
<b>Total income</b>		<b>309,284</b>	<b>39,466,037</b>
<b>Expenses</b>			
Employee benefits expenses	15	-	24,359,582
Finance costs	16	155,406	14,669
Depreciation, amortisation and impairment	3/4	-	922,050
Other expenses	17	610,325	22,182,882
<b>Total expenses</b>		<b>765,731</b>	<b>47,479,183</b>
<b>Profit for the year before tax</b>		<b>(456,447)</b>	<b>(8,013,146)</b>
Current tax	6c	(48,220)	-
Deferred tax	6c	-	236,515
<b>Income tax expenses</b>		<b>(48,220)</b>	<b>236,515</b>
<b>Profit for the year after tax</b>		<b>(408,227)</b>	<b>(8,249,661)</b>
<b>Other comprehensive income</b>			
<i>Items that will not be classified subsequently to Statement of profit and loss</i>			
		-	-
<b>Total comprehensive income for the year</b>		<b>(408,227)</b>	<b>(8,249,661)</b>
Earnings per equity share of face value Rs 10 each			
Weighted average number of equity shares outstanding during the year for basic and diluted		52,600	52,600
<b>Earnings per equity share</b>			
Basic and diluted earning per share (Rs per share)	19	(7.76)	(156.84)

#### Summary of significant accounting policies

2

The accompanying notes from 1 to 26 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

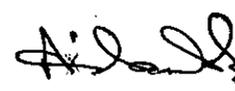


Bangalore  
Date:

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

  
KISHORE DURG  
Director  
DIN: 07886020

Bangalore  
Date: 27 May 2019

  
ARINDAM SAHA  
Director  
DIN: 07282759



# SolutionsIQ India Consulting Services Private Limited

## Statement of cash flows

for the year ended 31 March 2019

(Currency: Indian Rupees)

	2019	2018
<b>Cash flow from operating activities</b>		
Net profit before tax	(456,447)	(8,013,146)
<b>Adjustments for</b>		
Depreciation and amortisation	-	922,050
Write-off of assets	-	4,370,288
Interest income on fair valuation of security deposit	-	(29,751)
Provision for bad debts	652,668	
Interest on Income tax refund	(309,284)	
Profit on slump sale	-	
	<u>343,384</u>	<u>(3,240,765)</u>
<b>Operating cash flow before working capital changes</b>	<b>(113,063)</b>	<b>(5,991,324)</b>
Decrease / (Increase) in other financial asset	-	1,805,950
Decrease / (Increase) in trade receivables	7,074	47,168,299
Decrease / (Increase) in other assets	(32,592)	(56,016,444)
(Decrease) / Increase in trade payable, other financial liabilities, other liabilities, provisions and deferred Income.	(5,729,064)	(4,264,892)
<b>Operating cash flow after working capital changes</b>	<b>(5,867,645)</b>	<b>(17,298,411)</b>
Income taxes paid (net of interest on refund of tax)	-	(2,524,600)
<b>Net cash generated from operating activities (A)</b>	<b>(5,867,645)</b>	<b>(19,823,011)</b>
<b>Cash flows from investing activities</b>		
Proceeds from slump sale	-	3,240,765
Interest income on fair valuation of security deposit	-	29,751
Acquisition of property, plant and equipment	-	(171,666)
<b>Cash generated from investing activities</b>	<b>-</b>	<b>3,098,850</b>
Income taxes Refund / (paid)	3,930,657	
<b>Net cash generated from investing activities (B)</b>	<b>3,930,657</b>	<b>3,098,850</b>
<b>Cash flows from financing activities</b>		
<b>Net cash from financing activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net increase / (decrease) in cash and cash equivalents (A) + (B) + (C)</b>	<b>(1,936,989)</b>	<b>(16,724,161)</b>
Cash and cash equivalents at the beginning of the year	8,212,396	24,936,557
<b>Cash and cash equivalents at the end of the year</b>	<b>6,275,407</b>	<b>8,212,396</b>

### 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 9)  
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

Bangalore  
Date:



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

KISHORE DURG  
Director  
DIN: 07886020

Bangalore  
Date: 27 May 2019

ARINDAM SAHA  
Director  
DIN: 07282759



## SolutionsIO India Consulting Services Private Limited

### Statement of changes in equity for the year ended 31 March 2019

(Currency: Indian Rupees)

	Equity share capital	Other equity			Total equity attributable to equity shareholders of the Company
		Reserve and Surplus		Other comprehensive income	
		Retained earnings	Securities premium		
Balance as on 1 April 2017	526,000	79,683,841	61,716	-	80,271,557
Loss for the year	-	(8,249,661)	-	-	(8,249,661)
Balance as at 31 March 2018	526,000	71,434,180	61,716	-	72,021,896
Balance as at 1 April 2018	526,000	71,434,180	61,716	-	72,021,896
Loss for the year	-	(408,227)	-	-	(408,227)
Balance as at 31 March 2019	526,000	71,025,954	61,716	-	71,613,670

#### Summary of significant accounting policies

2

The accompanying notes from 1 to 26 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



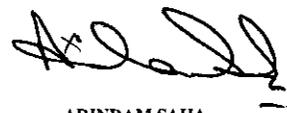
Bangalore  
Date:

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



KISHORE DURG  
Director  
DIN: 07886020

Bangalore  
Date: 27 May 2019



ARINDAM SAHA  
Director  
DIN: 07282759



# SolutionsIQ India Consulting Services Private Limited

## Notes to the financial statements

for the year ended 31 March 2019

(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, having its registered office address at 1st and 2nd Floor, 71, SRT Cunningham Road, Bangalore, Karnataka 560 052

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 2019

(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

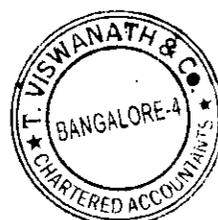
A financial asset which is not classified in the above categories are subsequently fair valued through Statement of profit or loss.

##### (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 2019

(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.

### 2.10 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.

### 2.11 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) as at 31 March 2019

(Currency: Indian Rupees)

### 3 Property, plant and equipment

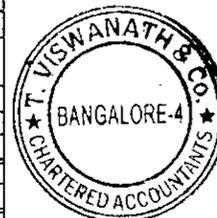
#### Reconciliation of carrying amount

	Computers & peripherals	Office equipments	Furniture & fixture	Leasehold improvement	Total
<b>Gross carrying value (at deemed cost)</b>					
Balance as at 1 April 2017	1,848,816	462,456	370,399	5,856,825	8,538,496
Additions	142,653	29,013	-	-	171,666
Disposals/ discarded/ written off/ adjustments	1,991,469	491,469	370,399	5,856,825	8,710,162
<b>Balance as at 31 March 2018</b>	-	-	-	-	-
Balance as at 1 April 2018	-	-	-	-	-
Additions	-	-	-	-	-
Disposals/ discarded/ written off/ adjustments	-	-	-	-	-
<b>Balance as at 31 March 2019</b>	-	-	-	-	-
<b>Accumulated depreciation and amortisation</b>					
Balance as at 1 April 2017	1,350,907	392,008	121,772	1,588,342	3,453,029
Charge for the year	172,117	14,574	13,301	715,273	915,265
Disposals/ discarded/ written off/ adjustments	1,523,024	406,582	135,073	2,303,615	4,368,294
<b>Balance as at 31 March 2018</b>	-	-	-	-	-
Charge for the year	-	-	-	-	-
Disposals/ discarded/ written off/ adjustments	-	-	-	-	-
<b>Balance as at 31 March 2019</b>	-	-	-	-	-
<b>Net carrying value</b>					
At 1 April 2017	497,909	70,448	248,627	4,268,483	5,085,467
At 31 March 2018	-	-	-	-	-
<b>At 31 March 2019</b>	-	-	-	-	-

### 4 Other intangible asset

#### Reconciliation of carrying amount

	Computer software	Total
<b>Gross carrying value (at deemed cost)</b>		
Balance as at 1 April 2017	170,465	170,465
Additions	-	-
Disposals/ discarded/ written off/ adjustments	170,465	170,465
<b>Balance as at 31 March 2018</b>	-	-
Balance as at 1 April 2018	-	-
Additions	-	-
Disposals/ discarded/ written off/ adjustments	-	-
<b>Balance as at 31 March 2019</b>	-	-
<b>Accumulated depreciation and amortisation</b>		
Balance as at 1 April 2017	135,260	135,260
Charge for the year	6,785	6,785
Disposals/ discarded/ written off/ adjustments	142,045	142,045
<b>Balance as at 31 March 2018</b>	-	-
Charge for the year	-	-
Disposals/ discarded/ written off/ adjustments	-	-
<b>Balance as at 31 March 2019</b>	-	-
<b>Net carrying value</b>		
At 1 April 2017	35,205	35,205
At 31 March 2018	-	-
<b>At 31 March 2019</b>	-	-



# SolutionsIQ India Consulting Services Private Limited

## Notes to the financial statements (Continued) as at 31 March 2019

(Currency: Indian Rupees)

	31 March 2019	31 March 2018
<b>5 Other financial asset</b>		
<b>Non-current</b>		
Security deposit	-	-
<b>Current</b>		
To related parties (Refer Note 21)	62,253,603	62,253,603
Unbilled revenue		
Parties other than related parties	-	-
Recoverable from statutory authorities <sup>(1)</sup>	794,830	718,330
	<u>63,048,433</u>	<u>62,971,933</u>
<i>Financial assets carried at amortised cost <sup>(1)</sup></i>	63,048,433	62,971,933
<i>Financial assets carried at fair value through profit and loss</i>	-	-
<i>Financial assets carried at fair value through other comprehensive income</i>	-	-



SolutionsIQ India Consulting Services Private Limited

Notes to the financial statements (Continued)

as at 31 March 2019

(Currency: Indian Rupees)

6a 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 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Property, plant and equipment	-	-	-	-	-	-
<b>Deferred tax assets / (liabilities)</b>	-	-	-	-	-	-
Offsetting of deferred tax assets and deferred tax liabilities	-	-	-	-	-	-
<b>Net Deferred tax assets / (liabilities)</b>	-	-	-	-	-	-

Movement in temporary differences

	Balance as at 1 April 2017	Recognised in the Statement of profit and loss during 2017-18	Recognised in OCI during 2017-18	Balance as at 31 March 2018	Recognised in the Statement of profit and loss during 2018-19	Recognised in OCI during 2018-19	Balance as at 31 March 2019
Property, plant and equipment	236,515	(236,515)	-	-	-	-	-
	<b>236,515</b>	<b>(236,515)</b>	-	-	-	-	-



# SolutionsIQ India Consulting Services Private Limited

## Notes to the financial statements (Continued)

for the year ended 31 March 2019

(Currency: Indian Rupees)

6b Income tax assets (net)	31 March 2019	31 March 2018
<b>Non-current</b>		
Income-tax assets	16,230,560	27,490,494
Provision for tax	<u>(13,840,730)</u>	<u>(20,874,844)</u>
	<u>2,389,830</u>	<u>6,615,650</u>

## 6c Taxation expenses

Amounts recognised in the Statement of profit and loss	Year ended 31 March 2019	Year ended 31 March 2018
<b>Current tax</b>		
Current period (a)		-
Short/(excess) provision of prior years (b)	(48,220)	-
<b>Deferred tax (c)</b>		
Attributable to –		
Origination and reversal of temporary differences	-	236,515
<b>Tax expense of continuing operations (a)+(b)+(c)</b>	<u>(48,220)</u>	<u>236,515</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 2019	31 March 2018
<b>Profit from operations before income tax</b>	(456,447)	(8,013,146)
Tax using the Company's domestic tax rate	0%	0.00%
Effect of:		
Non Deductible Expenses	0%	0.0%
Deductible expense	0%	0.0%
Income tax of earlier years	11%	0.0%
Others	0%	0.0%
Deferred Tax Income on Temporary differences (refer note 6a)	0%	-3.3%
<b>Effective tax rate</b>	<u>11%</u>	<u>-3.33%</u>

Applicable tax rate is Nil% . (2018: Nil)





## SolutionsIQ India Consulting Services Private Limited

### Notes to the financial statements (Continued)

as at 31 March 2019

(Currency: Indian Rupees)

#### 10 Share capital

31 March 2019 31 March 2018

##### Authorised

60,000 (2018: 60,000) equity shares of Rs 10 each.

600,000 600,000

##### Issued, subscribed and paid-up

52,600 (2018: 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 2019		31 March 2018	
	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

	31 March 2019	31 March 2018
	Amount	Amount
Shares held by the holding company is as below :		
M/s SolutionsIQ Inc. Washington, USA		
39,450 (2017: 39,450) equity shares of Rs. 10 each, fully paid-up.	394,500	394,500
	394,500	394,500

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

	31 March 2019		31 March 2018	
	Number of Shares	% of Holding	Number of Shares	% of Holding
SolutionsIQ Inc. Washington, USA	39,450	75%	39,450	75%
Accenture Solutions Private Limited	13,150	25%	13,150	25%

##### Other equity

31 March 2019 31 March 2018

Securities premium

61,716 61,716

Retained earnings

71,025,954 71,434,180

71,087,670 71,495,896

##### Securities premium

31 March 2019 31 March 2018

Opening balance

61,716 61,716

Add: Changes during the year

- -

Closing balance

61,716 61,716

##### Retained earnings

31 March 2019 31 March 2018

Opening balance

71,434,180 79,683,841

(Loss) / Profit for the year

(408,227) (8,249,661)

Closing balance

71,025,954 71,434,180

##### 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 2019

(Currency: Indian Rupees)

	31 March 2019	31 March 2018
<b>11 Trade payables</b>		
<i>Current</i>		
Total outstanding dues of Micro enterprises and small enterprises (MSME) (refer Note 25)	-	-
Total outstanding dues of creditors other than MSME		
- Trade payable to related parties (refer Note 21)	-	5,147,256
- Other trade payables	90,000	373,500
	<u>90,000</u>	<u>5,520,756</u>
<b>12 Other liabilities</b>		
<i>Non current</i>		
<i>Current</i>		
Employee benefits payable	-	-
Statutory dues payable	10,000	308,309
	<u>10,000</u>	<u>308,309</u>
* Statutory dues payable includes		
- Provident fund	-	-
- Tax deducted at source ('TDS')	10,000	308,309
- Profession tax	-	-



# SolutionsIQ India Consulting Services Private Limited

## Notes to the financial statements (Continued) for the year ended 31 March 2019

(Currency: Indian Rupees)

	Year ended 31 March 2019	Year ended 31 March 2018
<b>13 Revenue from operations</b>		
Sale of services	-	35,702,886
	<u>-</u>	<u>35,702,886</u>
<b>14. Other income (net)</b>		
Interest income on deposits with banks		
- Fixed Deposits	-	29,751
Cessation of liability	-	399,471
Creditors written back	-	93,164
Interest on Income tax refund	309,284	-
Profit on slump sale	-	3,240,765
	<u>309,284</u>	<u>3,763,151</u>



# SolutionsIQ India Consulting Services Private Limited

## Notes to the financial statements (Continued) for the year ended 31 March 2019

(Currency: Indian Rupees)

	Year ended 31 March 2019	Year ended 31 March 2018
<b>15 Employee benefits expenses</b>		
Salaries, wages and bonus	-	21,286,257
Staff welfare expenses	-	808,677
Contribution to provident and other fund (refer Note 20)	-	1,012,058
Compensated absences	-	556,685
Bonus	-	85,000
Medical Reimbursement	-	137,975
Medical insurance	-	472,930
	<u>-</u>	<u>24,359,582</u>
<b>16 Finance costs</b>		
Interest expense on Taxes	155,406	14,669
	<u>155,406</u>	<u>14,669</u>
<b>17 Other expenses</b>		
Fees for technical services	-	4,765,977
Professional and consultancy charges	10,000	3,405,215
Payment to auditors (refer note (i) below)	100,000	200,000
Computer expenses	-	28,169
Travel and conveyance	-	2,682,761
Communication	-	290,057
Rates and taxes	563	248,332
Training	-	2,708,106
Rent (refer Note 23)	-	1,122,470
Repairs and maintenance - others	-	102,596
Electricity	-	110,589
Office expenses and maintenance	-	152,694
Other establishment charges	-	102,544
Bank charges	-	24,239
Advertisement and marketing	-	356,064
Printing and stationery	-	159,440
Bad debts written-off	-	124,112
Provision for Bad Debts	497,262	-
Foreign exchange fluctuation loss	-	1,586,112
Fixed assets written-off	-	3,873,423
Other expenses	2,500	139,982
	<u>610,325</u>	<u>22,182,882</u>
<b>(i) Payment to auditors</b>		
As auditor		
Statutory audit fees	100,000	200,000
	<u>100,000</u>	<u>200,000</u>



## SolutionsIQ India Consulting Services Private Limited

Notes to the financial statements (Continued)  
for the year ended 31 March 2019

(Currency: Indian Rupees)

### 18 Financial Instruments

The carrying value and fair value of financial instruments by categories as of 31 March 2019 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
<b>Assets:</b>								
Trade receivables	-	-	-	-	-	-	-	-
Recoverable from statutory authorities	794,830	-	-	794,830	794,830	-	-	-
Cash and cash equivalents	6,275,407	-	-	6,275,407	6,275,407	-	-	-
Other financial asset	62,253,603	-	-	62,253,603	62,253,603	-	-	-
<b>Total</b>	<b>69,323,840</b>	-	-	<b>69,323,840</b>	<b>69,323,840</b>	-	-	-
<b>Liabilities:</b>								
Trade payables	90,000	-	-	90,000	90,000	-	-	-
<b>Total</b>	<b>90,000</b>	-	-	<b>90,000</b>	<b>90,000</b>	-	-	-

The carrying value and fair value of financial instruments by categories as of 31 March 2018 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
<b>Assets:</b>								
Trade receivables	7,074	-	-	7,074	7,074	-	-	-
Recoverable from statutory authorities	718,330	-	-	718,330	718,330	-	-	-
Cash and cash equivalents	8,212,396	-	-	8,212,396	8,212,396	-	-	-
Other financial asset	62,253,603	-	-	62,253,603	62,253,603	-	-	-
<b>Total</b>	<b>71,191,403</b>	-	-	<b>8,937,801</b>	<b>8,937,801</b>	-	-	-
<b>Liabilities:</b>								
Trade payables	5,520,756	-	-	5,520,756	5,520,756	-	-	-
<b>Total</b>	<b>5,520,756</b>	-	-	<b>5,520,756</b>	<b>5,520,756</b>	-	-	-

#### 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 2019

(Currency: Indian Rupees)

#### 18 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 March 2019		31 March 2018	
	Less than 1 Year	More than 1 year	Less than 1 Year	More than 1 year
Trade payables	90,000	-	5,520,756	-

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.



## SolutionsIQ India Consulting Services Private Limited

### Notes to the financial statements (Continued) for the year ended 31 March 2019

(Currency: Indian Rupees)

#### 19 Earnings per share

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
(Loss)/Profit for the year after tax	(408,227)	(8,249,661)
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)	(7.76)	(156.84)

#### 20 Defined benefit plans

##### Provident and other fund

The total charge for provident fund during the year amounts to Rs. Nil (2018: Rs. 10,12,058).



# SolutionsIQ India Consulting Services Private Limited

## Notes to the financial statements (Continued) for the year ended 31 March 2019

(Currency: Indian Rupees)

Notes to accounts (Continued)

### 21 Related party disclosure

#### i) Parties where control exist

<b>Holding company</b>	
a	SolutionsIQ Inc. Washington, USA holds 75% equity shares, 3,9450 of Rs 10 each fully paid up in the Company (2018: SolutionsIQ Inc. Washington, USA holds 75% equity shares, 3,9450 of Rs 10 each fully paid up in the Company)

<b>ii) Enterprises which have significant influence over the Company</b>	
a	Accenture Solutions Private Limited holds 25% equity shares, 1,3150 of Rs 10 each fully paid up in the Company. (2018: Accenture Solutions Private Limited holds 25% equity shares, 1,3150 of Rs 10 each fully paid up in the Company.)

<b>Transactions with holding company</b>	<b>2019</b>	<b>2018</b>
Revenue from operations	-	11,468,894

<b>iii) Transactions with Enterprises which have significant influence over the Company</b>	<b>2019</b>	<b>2018</b>
Fees for Technical Services	-	4,765,977
Profit on Slump Sale	-	3,240,765
<b>Balances outstanding</b>		
Other financial asset	62,253,603	62,253,603
Trade payable	-	5,147,256

#### iv) Key managerial personnel.

Vibhu Srinivasan (Resigned w.e.f. Aug 21, 2018)	Director
Arindam Saha	Director
Rajendra Prasad Tanniru	Director
Kishore Durg	Director

<b>Remuneration and other emoluments</b>	<b>2019</b>	<b>2018</b>
	-	1,605,080



# SolutionsIQ India Consulting Services Private Limited

## Notes to the financial statements (Continued) for the year ended 31 March 2019

(Currency: Indian Rupees)

### 22 Contingent liabilities

Contingent liabilities	31 March 2019	31 March 2018
Demand Raised for Taxation Matters by Statutory Authorities	-	448,778

### 23 Operating leases

#### Leases as lessee

The Company has taken on lease a number of offices and facilities under operating leases. The leases typically run for a period of five years, with an option to renew the lease after that period. Lease payments are renegotiated on completion of lease term to reflect market rentals.

#### i. Future minimum lease payments

At 31 March, the future minimum lease payments to be made under non-cancellable operating leases are as follows:

	31 March 2019	31 March 2018
Payable in less than one year	-	-
Payable between one and five years	-	-
Payable after more than five years	-	-
	<u>-</u>	<u>-</u>

#### ii. Amounts recognised in the Statement of profit and loss

	Year ended 31 March 2019	Year ended 31 March 2018
Lease expense – minimum lease payments	-	3,873,423

### 24 Note of Business Transfer

On 1 September 2017, 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 70,182,453. Profit on slump sale amounted to Rs 3,240,765.



# SolutionsIQ India Consulting Services Private Limited

## Notes to the standalone financial statements (Continued)

for the year ended 31 March 2019

(Currency: Indian Rupees)

### 25 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	2019	2018
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	-	-

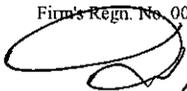
### 26 Transfer pricing

The Company collates information and documents as required by the transfer pricing regulations under Sections 92-92F of the Income tax Act, 1961. The management is of the opinion that its international transactions are at arm's length and that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

As per our report of even date attached.

For T. VISWANATH AND CO.

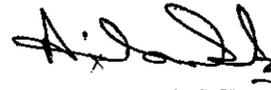
Chartered Accountants  
Firm's Regn. No. 004755S

  
T. VISWANATH  
Partner  
Membership No. 019518  
Bangalore  
Date:



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

  
KISHORE DURG  
Director  
DIN: 07886020  
Bangalore  
Date: 27 May 2019

  
ARINDAM SAHA  
Director  
DIN: 07282759

