

**NOTICE**

Notice is hereby given that 12<sup>th</sup> Annual General Meeting of the members of **SolutionsIQ India Consulting Services Private Limited ("Company")** will be held through video conference on Wednesday, July 20, 2022 at 12.30 pm in Mumbai, to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2022 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. Rajesh Ajmera 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:

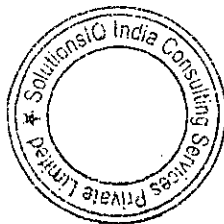
**"RESOLVED THAT** Mr. Rajesh Ajmera who was appointed by the Board of Directors as an Additional Director of the Company with effect from January 18, 2022 and who holds office up to the date of this AGM of the Company in terms of Section 161 of the Companies Act, 2013 be and is hereby appointed as a 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. Rajesh Ajmera 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**



**Sriram Iyer**  
Director  
DIN: 00378533



Place: Bangalore  
Date: May 20, 2022

**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 2021-22 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. Rajesh Ajmera as Director of the Company**

Mr. Rajesh Ajmera was appointed as an Additional Director with effect from January 18, 2022 by the Board vide a resolution passed by circulation. According to the provisions of Section 161 (1) of the Companies Act, 2013 Mr. Rajesh 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. Rajesh, 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**



**Sriram Iyer**  
Director  
DIN: 00378533

**Place: Bangalore**  
**Date: May 20, 2022**



**SOLUTIONSIQ INDIA CONSULTING SERVICES PRIVATE LIMITED**

Regd. Office: Plant 3, Godrej & Boyce Complex,

LBS Marg, Vikhroli West,

Mumbai 400 079

Email: usha.suresh@accenture.com;

Contact Details: 022 4044 3000

**ATTENDANCE SLIP**

[Meeting Number] Annual General Meeting dated July 20, 2022

Folio No. / DP ID Client ID No.	
Name of First Named Member / Proxy/ Authorized Representative	
Name of Joint Member(s) if any	
No. of shares held	

I/we certify that I/we am/are member(s)/proxy for the member(s) of the Company.

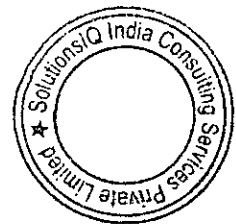
I/we hereby record my/our presence at the 12<sup>th</sup> Annual General Meeting of the Company being held on Wednesday, the 20<sup>th</sup> day of July, 2022 at 12.30 pm at Plant 3, Godrej & Boyce Complex, LBS Marg, Vikhroli (West), Mumbai - 400079

\_\_\_\_\_  
Signature of First holder / Proxy/ Authorized Representative

\_\_\_\_\_  
Signature of 1<sup>st</sup> Joint holder

\_\_\_\_\_  
Signature of 2<sup>nd</sup> Joint holder

*Note(s): Please sign this attendance slip and hand it over at the Meeting Venue.*



ATTENDANCE SLIP

DIRECTORS PRESENT

Mr.....

\_\_\_\_\_

Mr.....

Authorised Representative of

Statutory Auditor

\_\_\_\_\_



*[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

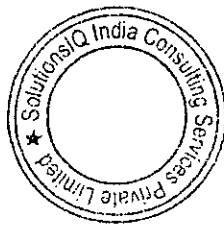
We, [●], having registered office at [●] holding [●] equity shares of Rs. 10/- each in SolutionsIQ India Consulting Services Private Limited in our own name, hereby give consent, pursuant to section 101(1) of the Companies Act, 2013, to hold the Annual General Meeting on July 20, 2022 or at any adjournment thereof at shorter notice.

For [*name of the shareholder*]

Signature:

Name:

Dated the [●] day of [●], 2022



**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, 2022.

**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:**

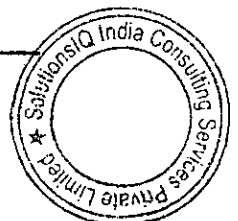
The Board of Directors met 4 times during this financial year.

Sl. No	Date of Board Meeting
1.	June 22, 2021
2.	July 21, 2021
3.	November 10, 2021
4.	February 25, 2022

**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 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.

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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>2021-22</i>	<i>2020-21</i>
Gross Income	-	-
Total expenses	55,428	129,600
Profit/(Loss) Before Tax	(55,428)	(129,600)
Provision for Tax	-	-
Net Profit/(Loss) After Tax carried to Balance Sheet	(55,428)	(129,600)

**AMOUNTS TO BE CARRIED FORWARD TO RESERVES**

(Figures in Rupees)

<i>Sl. No</i>	<i>Particulars</i>	<i>Amount</i>
1	Net Profit/ (loss) After Tax	(55,428)

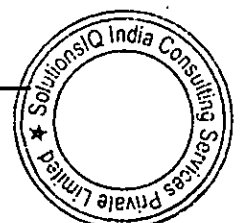
**MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

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
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	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	2021-22 (Rs.)	2020-21 (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.	Sriram Iyer	Director	December 30, 2020	August 26, 2021
2.	Rajesh Ajmera	Appointed as Additional Director	January 18, 2022	To be re-appointed as Director in the ensuing Annual General Meeting

**Resignation Details**

Sl. No.	Name	Effective Date of Resignation
1.	Kishore Durg	October 1, 2021
2.	Ananth Vedagarbham	January 31, 2022

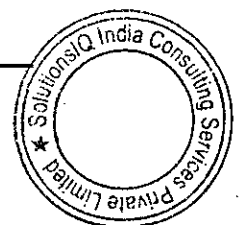
**SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES**

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 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.

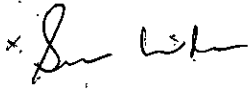

**NIL**

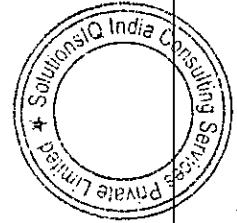


**DETAILS OF DIRECTORS RECEIVING ANY COMMISSION FROM THE COMPANY (Also from holding or subsidiary companies)**

NIL

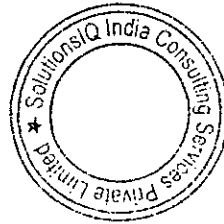
For and on behalf of the Board of Directors of  
**SolutionsIQ India Consulting Services Private Limited**

 <b>SRIRAM IYER</b> Director DIN: 00378533 A-502, Mantri Pride, Behind Madhavan Park Jayanagar 1st Block, Bangalore 560011 Date: May 20, 2022	 <b>RAJESH AJMERA</b> Director DIN: 08995506 B-1201, Purva Fountain Square Apartment, Varthur Main Road, Marathahalli Colony, Bangalore 560037 Date: May 20, 2022
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**INDEX OF ANNEXURES**

<b>Sl. No</b>	<b>Annexures</b>	<b>Content</b>
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 31-03-2022**

*[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	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
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	52,599	52,599	99.99	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
<b>Sub-total A (1)</b>	NIL	52,599	52,599	99.99	NIL	52,599	52,599	99.99	NIL
<b>(2) Foreign</b>									
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	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

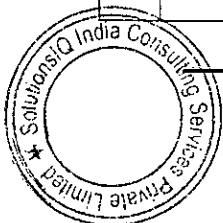


e) Any other <b>Sub-total A(2)</b>	NIL NIL	NIL NIL	NIL NIL	NIL NIL	NIL NIL	NIL NIL	NIL NIL	NIL NIL	NIL NIL
<b>Total shareholding of Promoter A=(A) (1) + (A) (2)</b>	NIL	52,599	52,599	99.99	NIL	52,599	52,599	99.99	NIL
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
a) Mutual Funds									
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)(1)</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>(2) Non Institutions</b>									
a) Bodies Corp									
(i) Indian	NIL	1	1	0.01	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)									
<b>Sub-total (B)(2)</b>	NIL	1	1	0.01	NIL	1	1	0.01	NIL
<b>Total Public Shareholding (A)= (B) (1) + (B) (2)</b>	NIL	1	1	0.01	NIL	1	1	0.01	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
		No. of shares	% of total shares of	% of shares pledged / encumbered	No. of shares	% of total shares of	% of shares pledged/ encumbere	



			the compan y	to shares	total	the Company	d to total shares	sharehol ding during the year
I.	Accenture Solutions Private Limited	52,599	99.99	NIL	52,599	99.99	NIL	NIL
	Total	52,599	99.99	NIL	52,599	99.99	NIL	

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

**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



<b>Intrigo Systems India Private Limited</b>	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	1	0.01	1	0.01
Date wise Increase / Decrease in 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 (or on the date of separation, if separated during the year)	1	0.01	1	0.01

**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 /	-	-	-	-

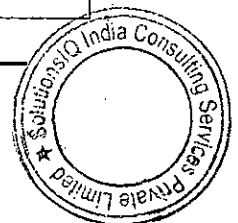


	transfer / bonus / sweat equity etc):				
	At the end of the year	NIL	NIL	NIL	NIL

**V. INDEBTEDNESS**

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<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*

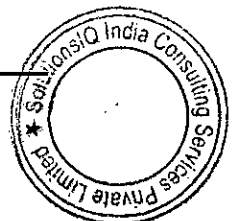
Sl. No	Particulars of Remuneration	Name of Directors	Total Amount
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1.	Independent Directors • Fee for attending board, committee meetings • Commission • Others, please specify					
	Total (1)					
2.	Other Non-Executive Directors • Fee for attending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



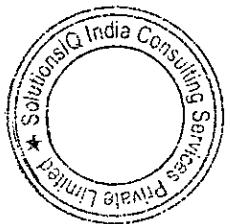
**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES: NIL**

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					





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

 <b>SRIRAM IYER</b> Director DIN: 00378533 A-502, Mantri Pride, Behind Madhavan Park Jayanagar 1st Block, Bangalore 560011 Date: May 20, 2022	 <b>RAJESH AJMERA</b> Director DIN: 08995506 B-1201, Purva Fountain Square Apartment, Varthur Main Road, Marathahalli Colony, Bangalore 560037 Date: May 20, 2022 
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**ANNEXURE – II**

**FORM AOC-2**

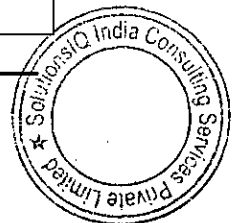
**For the financial year ended on 31-03-2022**

***(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	

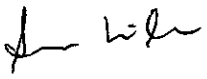


**Details of material contracts or arrangement or transactions at arm's length basis – Not Applicable\***

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 13 of the accompanying notes to the financial statement.



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

 <b>SRIRAM IYER</b> Director DIN: 00378533 A-502, Mantri Pride, Behind Madhavan Park Jayanagar 1st Block, Bangalore 560011 Date: May 20, 2022	 <b>RAJESH AJMERA</b> Director DIN: 08995506 B-1201, Purva Fountain Square Apartment, Varthur Main Road, Marathahalli Colony, Bangalore 560037 Date: May 20, 2022 
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**T. Viswanath & Co.**  
CHARTERED ACCOUNTANTS

☎ Off.: 080-22424259  
080-26612071

"SHARADA MANSION"  
No. 156/1, 2<sup>nd</sup> FLOOR

R.V. ROAD, V.V. PURAM  
BENGALURU - 560 004

E-mail : tvtm81@gmail.com

## **Independent Auditor's Report**

**To the Members of Solutions IQ 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, 2022, 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, 2022, 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, 2020 ("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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
  - 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.
  - iv.
    - a. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
    - b. The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
    - c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e) contain any material misstatement.

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

  
**T. Viswanath**  
Partner  
Membership No.: 019518



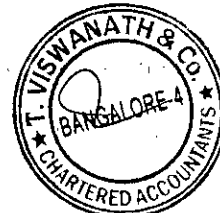
Place: Bangalore  
Date: 20-May-2022  
UDIN: 22019518AKZMWK5138



**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, 2022, we report that:

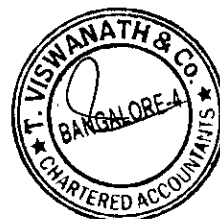
- i) The Company does not have any fixed assets. Accordingly, the provisions of clause 3(i) of the Order are not applicable.
- ii) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- iii) The Company has not granted any loans to Companies, firms, limited liability partnerships or any other parties. 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) There are no transactions which have not been recorded in the books of accounts which has been surrendered or disclosed as income during the year in tax assessments under Income Tax Act, 1961 (43 of 1961). Accordingly the provisions of the clause 3(viii) of the Order is not applicable.
- ix) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.





## **Annexure – A to the Auditor’s Report**

- x) 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(x) of the Order is not applicable.
- xi) 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. Hence, reporting under clause 3(xi)(b) and 3(xi)(c) of the Order is not applicable.
- 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) The Company did not have an internal audit system for the period under audit.
- 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.
- xvii) The Company has incurred cash losses during the year under audit. The cash losses for FY 2021-22 amounts to Rs. 55,428/- and for the preceding FY 2020-21 amounts to Rs. 1,29,600/-.
- xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor any assurance



**Annexure – A to the Auditor's Report**

that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx) The section 135 of the Companies Act, 2013 is not applicable to the Company. Hence, clause 3(xx) of the Order is not applicable.

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



**T. Viswanath**  
Partner  
Membership No.: 019518



Place: Bangalore  
Date: 20-May-2022  
UDIN: 22019518AKZMWK5138

# SolutionsIQ India Consulting Services Private Limited

## Balance sheet

as at 31 March 2022

(Currency: Indian Rupees)

	Note	31 March 2022	31 March 2021
<b>Assets</b>			
<b>Non-current assets</b>			
Income tax assets (net)	3a	-	-
<b>Total non-current assets</b>		-	-
<b>Current assets</b>			
<b>Financial assets</b>			
Trade receivables	4	-	-
Cash and cash equivalents	5	388,095	1,111,523
Other financial asset	6	70,786,613	70,168,613
<b>Total current assets</b>		71,174,708	71,280,136
<b>Total assets</b>		71,174,708	71,280,136
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	7	526,000	526,000
Other equity	7	70,598,708	70,654,136
<b>Total equity</b>		71,124,708	71,180,136
<b>Liabilities</b>			
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Trade payables			
- dues to micro and small enterprise	8	-	-
- dues to others	8	45,000	92,500
Other current liabilities	9	5,000	7,500
<b>Total current liabilities</b>		50,000	100,000
<b>Total liabilities</b>		50,000	100,000
<b>Total equity and liabilities</b>		71,174,708	71,280,136

### Significant accounting policies

2

The accompanying notes from 1 to 17 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

Place: Bangalore

Date: 20 May 2022



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



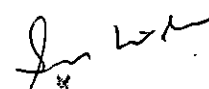
RAJESH AJMERA

Director

DIN: 08995506

Place: Bangalore

Date: 20 May 2022



SRIRAM IYER

Director

DIN: 00378533

UDIN: 22019518AKZMWK5138

# SolutionsIQ India Consulting Services Private Limited

## Statement of profit and loss for the year ended 31 March 2022

(Currency: Indian Rupees)

	Note	Year ended 31 March 2022	Year ended 31 March 2021
<b>Expenses</b>			
Other expenses	10	55,428	129,600
<b>Total expenses</b>		<b>55,428</b>	<b>129,600</b>
<b>Profit for the year before tax</b>		<b>(55,428)</b>	<b>(129,600)</b>
Current tax	3b	-	-
Deferred tax	3b	-	-
<b>Income tax expenses</b>		<b>-</b>	<b>-</b>
<b>Profit for the year after tax</b>		<b>(55,428)</b>	<b>(129,600)</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>(55,428)</b>	<b>(129,600)</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)	12	<b>(1.05)</b>	<b>(2.46)</b>
<b>Summary of significant accounting policies</b>	2		
The accompanying notes from 1 to 17 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

Place: Bangalore  
Date: 20 May 2022  
UDIN: 22019



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

*R. Ajmera*  
RAJESH AJMERA  
Director  
DIN: 08995506

*S. Iyer*  
SRIRAM IYER  
Director  
DIN: 00378533

Place: Bangalore  
Date: 20 May 2022

# SolutionsIQ India Consulting Services Private Limited

## Statement of changes in equity for the year ended 31 March 2022

(Currency: Indian Rupees)

### A. Equity Share Capital

Particulars	Equity Share Capital
Balance as at 31 March 2020	526,000
Changes in equity share capital during the current year	-
Balance as at 31 March 2021	526,000
Changes in equity share capital during the current year	-
Balance as at 31 March 2022	526,000

### B. Other Equity

	Equity share capital	Other equity		Total equity attributable to equity shareholders of the Company
		Retained earnings	Securities premium	
Balance as on 1 April 2021	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
Balance as at 1 April 2021	526,000	70,592,420	61,716	71,180,136
Loss for the year	-	(55,428)	-	(55,428)
Other comprehensive income (net of tax)	-	-	-	-
Balance as at 31 March 2022	526,000	70,536,992	61,716	71,124,708

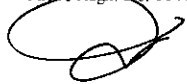
#### Summary of significant accounting policies

2

The accompanying notes from 1 to 17 form an integral part of the financial statements.

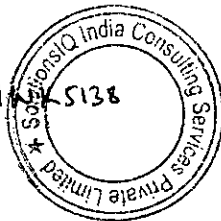
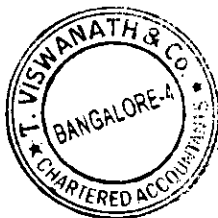
As per our report of even date attached.

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



T. VISWANATH  
Partner  
Membership No. 019518  
UDIN: 22019518AKZM45138

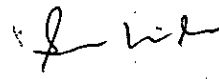
Place: Bangalore  
Date: 20 May 2022



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



RAJESH AJMERA  
Director  
DIN: 08995506



SRIRAM IYER  
Director  
DIN: 00378533

Place: Bangalore  
Date: 20 May 2022

# SolutionsIQ India Consulting Services Private Limited

## Statement of cash flows

for the year ended 31 March 2022

(Currency: Indian Rupees)

	Year ended 31 March 2022	Year ended 31 March 2021
<b>Cash flow from operating activities</b>		
Net profit before tax	(55,428)	(129,600)
<b>Adjustments for</b>		
Interest on Income tax refund	-	-
<b>Operating cash flow before working capital changes</b>	<b>(55,428)</b>	<b>(129,600)</b>
Decrease / (Increase) in other financial asset	-	-
Decrease / (Increase) in trade receivables	-	-
Decrease / (Increase) in other assets	(618,000)	(7,022,080)
(Decrease) / Increase in trade payable, other financial liabilities, other liabilities, provisions and deferred Income.	(50,000)	-
<b>Operating cash flow after working capital changes</b>	<b>(723,428)</b>	<b>(7,151,680)</b>
Income taxes paid (net of interest on refund of tax)	-	-
<b>Net cash generated from operating activities (A)</b>	<b>(723,428)</b>	<b>(7,151,680)</b>
<b>Net cash generated from investing activities (B)</b>	<b>-</b>	<b>-</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>(723,428)</b>	<b>(7,151,680)</b>
Cash and cash equivalents at the beginning of the year	1,111,522	8,263,202
<b>Cash and cash equivalents at the end of the year</b>	<b>388,094</b>	<b>1,111,522</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 5)
- As per our report of even date attached.

For T. VISWANATH AND CO.

Chartered Accountants

Firm's Regn. No. 004755S

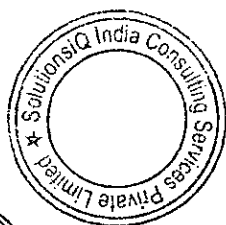
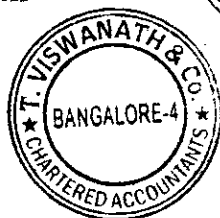
T. VISWANATH

Partner

Membership No. 019518

Place: Bangalore

Date: 20 May 2022



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

*R. Ajmera*

RAJESH AJMERA

Director

DIN: 08995506

Place: Bangalore

Date: 20 May 2022

*Sriram Iyer*

SRIRAM IYER

Director

DIN: 00378533

# SolutionsIQ India Consulting Services Private Limited

## Notes to the financial statements

for the year ended 31 March 2022

(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, 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 2022

(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

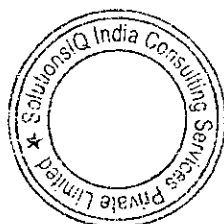
A financial asset which is not classified in the above categories are subsequently fair valued through Statement of profit or loss.

(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 2022

(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.

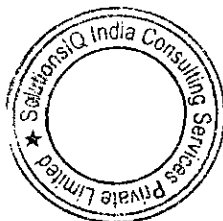
### 2.9 Earning per share:

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 2022

(Currency: Indian Rupees)

### 3a Income tax assets (net)

	31 March 2022	31 March 2021
<b>Non-current</b>		
Income-tax assets	-	13,340,141
Provision for tax	-	(13,340,141)
	-	-

### 3b Taxation expenses

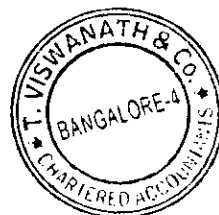
Amounts recognised in the Statement of profit and loss

	Year ended 31 March 2022	Year ended 31 March 2021
<b>Current tax</b>		
Current period (a)	-	-
Short/(excess) provision of prior years (b)	-	-
<b>Deferred tax (c)</b>		
Attributable to –		
Origination and reversal of temporary differences	-	-
<b>Tax expense of continuing operations (a)+(b)+(c)</b>	-	-

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

	31 March 2022	31 March 2021
Profit from operations before income tax	(55,428)	(456,447)
Tax using the Company's domestic tax rate	0%	0%
Effective tax rate	0%	0%

Applicable tax rate is Nil% . (2021: Nil)



# SolutionsIQ India Consulting Services Private Limited

## Notes to the financial statements (Continued)

as at 31 March 2022

(Currency: Indian Rupees)

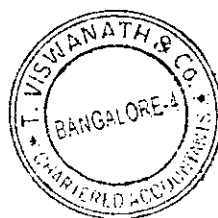
	31 March 2022	31 March 2021
<b>4 Trade receivables</b>		
Trade receivables credit impaired	-	417,102
Less : Allowance for credit impairment	-	(417,102)
	<u>-</u>	<u>-</u>

As at 31 March 2021 Particulars	Outstanding for the following period from the due date of payment	
	2 - 3 Years	Total
Undisputed Trade Receivable - credit impaired	417,102	417,102
Less : Allowance for credit impairment	(417,102)	(417,102)
<b>Total</b>	<u>-</u>	<u>-</u>

<b>5 Cash and cash equivalents</b>		
Bank balance		
- current accounts	388,095	1,111,523
<b>Cash and cash equivalents in Balance sheet / Statement of cash flows</b>	<u>388,095</u>	<u>1,111,523</u>

<b>6 Other financial asset</b>		
<b>Current</b>		
To related parties (Refer Note 15)	69,853,603	69,253,603
Recoverable from statutory authorities	933,010	915,010
	<u>70,786,613</u>	<u>70,168,613</u>

Financial assets carried at amortised cost: 70,786,613      70,168,613



# SolutionsIQ India Consulting Services Private Limited

## Notes to the financial statements (Continued)

as at 31 March 2022

(Currency: Indian Rupees)

### 7 Share capital

	31 March 2022	31 March 2021
<b>Authorised</b>		
60,000 (2020: 60,000) equity shares of Rs 10 each.	600,000	600,000
<b>Issued, subscribed and paid-up</b>		
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 2022		31 March 2021	
	Number of Shares	Amount	Number of Shares	Amount
<b>Equity shares</b>				
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 2022	31 March 2021
	Amount	Amount
Accenture Solutions Private Limited*	525,990	525,990
52,599 (2021: 52,599) equity shares of Rs. 10 each, fully paid-up	525,990	525,990

\* 1 share is held by Intrigo 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 2022		31 March 2021	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Accenture Solutions Private Limited	52,599	99.998%	52,599	99.998%

#### Other equity

	31 March 2022	31 March 2021
Securities premium	61,716	61,716
Retained earnings	70,536,992	70,592,420
	70,598,708	70,654,136

#### Securities premium

	31 March 2022	31 March 2021
Opening balance	61,716	61,716
Add: Changes during the year		
Closing balance	61,716	61,716

#### Retained earnings

	31 March 2022	31 March 2021
Opening balance	70,592,420	70,722,020
(Loss) / Profit for the year	(55,428)	(129,600)
Closing balance	70,536,992	70,592,420

#### 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.

#### e) Disclosures of shares held by Promoters at the end of the year

Shares held by the Promoters at the end of the year	31 March 2022		31 March 2021	
	Number of shares	% of holding	Number of shares	% of holding
Accenture Solutions Pvt Ltd	52,599	99.99%	52,599	99.99%
Intrigo Systems India Pvt Ltd (as a nominee of Accenture Solutions Pvt Ltd)	1	0.01%	1	0.01%

There are no change in the percentage of holding of shares by the promoters of the company as compare to last year.



# SolutionsIQ India Consulting Services Private Limited

## Notes to the financial statements (Continued)

as at 31 March 2022

(Currency: Indian Rupees)

### 8 Trade payables

#### Current

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

31 March 2022 31 March 2021

	-	-
	45,000	92,500
	<u>45,000</u>	<u>92,500</u>

As at 31 March 2022 Particulars	Outstanding for the following period from the due date of payment				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
(v) Unbilled - Not Due	-	-	-	-	45,000
<b>Total</b>	-	-	-	-	<u>45,000</u>

As at 31 March 2021 Particulars	Outstanding for the following period from the due date of payment				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
(v) Unbilled - Not Due	-	-	-	-	92,500
<b>Total</b>	-	-	-	-	<u>92,500</u>

### 9 Other liabilities

#### Current

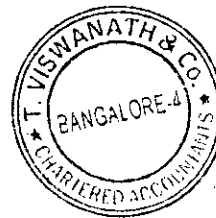
Statutory dues payable\*

5,000 7,500

5,000 7,500

\* Statutory dues payable includes  
- Tax deducted at source ('TDS')

5,000 10,000



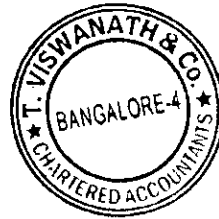
# SolutionsIQ India Consulting Services Private Limited

## Notes to the financial statements (Continued) for the year ended 31 March 2022

(Currency: Indian Rupees)

### 10 Other expenses

	Year ended 31 March 2022	Year ended 31 March 2021
Professional and consultancy charges	-	20,000
Payment to auditors (refer note (i) below)	50,000	100,000
Advertisement and marketing	-	9,600
Bank charges	5,428	-
	<u>55,428</u>	<u>129,600</u>
<b>(i) Payment to auditors</b>		
As auditor		
Statutory audit fees	50,000	100,000
Other services	-	-
	<u>50,000</u>	<u>100,000</u>



SolutionsIQ India Consulting Services Private Limited

Notes to the financial statements (Continued)  
for the year ended 31 March 2022

(Currency: Indian Rupees)

11 Financial Instruments

The carrying value and fair value of financial instruments by categories as of 31 March 2022 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>								
Recoverable from statutory authorities	933,010	-	-	933,010	933,010	-	-	-
Cash and cash equivalents	388,095	-	-	388,095	388,095	-	-	-
Other financial asset	69,853,603	-	-	69,853,603	69,853,603	-	-	-
<b>Total</b>	<b>71,174,708</b>	<b>-</b>	<b>-</b>	<b>71,174,708</b>	<b>71,174,708</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Liabilities:</b>								
Trade payables	45,000	-	-	45,000	45,000	-	-	-
<b>Total</b>	<b>45,000</b>	<b>-</b>	<b>-</b>	<b>45,000</b>	<b>45,000</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

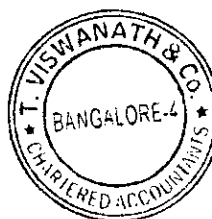
Particulars	Amortised cost	Financial assets / liabilities at fair value through profit or loss		Total carrying value	Total fair value	Fair value measurement at the end of the reporting period/year using		
		Designated upon initial recognition	Mandatory			Level 1	Level 2	Level 3
<b>Assets:</b>								
Recoverable from statutory authorities	915,010	-	-	915,010	915,010	-	-	-
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	-	-	-
<b>Total</b>	<b>71,280,136</b>	<b>-</b>	<b>-</b>	<b>71,280,136</b>	<b>71,280,136</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Liabilities:</b>								
Trade payables	92,500	-	-	92,500	92,500	-	-	-
<b>Total</b>	<b>92,500</b>	<b>-</b>	<b>-</b>	<b>92,500</b>	<b>92,500</b>	<b>-</b>	<b>-</b>	<b>-</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 2022

(Currency: Indian Rupees)

#### 11 Financial Instruments (Continued)

##### Liquidity risk

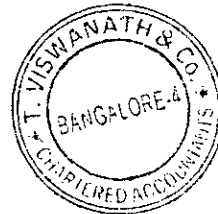
The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company has no outstanding bank borrowings and the Company believes that the working capital is sufficient to meet its current requirements. Accordingly no liquidity risk 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 2022		31 March 2021	
	Less than 1 Year	More than 1 year	Less than 1 Year	More than 1 year
Trade payables	45,000	-	92,500	-

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 2022

(Currency: Indian Rupees)

### 12 Earnings per share

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
(Loss)/Profit for the year after tax	(55,428)	(129,600)
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)	(1.05)	(2.46)

### 13 Related party disclosure

#### i) Parties where control exist

Holding company
<sup>a</sup> Accenture Solutions Private Limited holds 99.99% equity share, 52,599 (2021: 52,599) of Rs 10 each fully paid up in the Company

ii) Transactions with Holding Company	31 March 2022	31 March 2021
<b>Balances outstanding</b>		
Other financial asset		
Accenture Solutions Private Limited	69,853,603	69,253,603

#### iii) Key managerial personnel

Ananth Vedagarbham (resigned w.e.f. Dec 31, 2021)	Director
Sriram Iyer	Director
Kishore Durg (resigned w.e.f. Oct 1, 2021)	Director
Rajesh Ajmera (appointed w.e.f. Jan 19, 2022)	Director

### 14 Contingent liabilities

Contingent liabilities	31 March 2022	31 March 2021
Demand Raised by Statutory Authorities	-	-

### 15 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. The hearing on the joint application by H'ble NCLT bench is awaited.

### 16 Additional Regulatory Information

Ratio Analysis	31 March 2022	31 March 2021
a Current ratio	1,423	713
b Return of Equity	(0.00)	(0.00)
c Return on Capital Employed	(0.00)	(0.00)

There company is awaiting merger with its parent company (Refer No. 15) and has minimal transaction during the year. Due to the above facts the ratio variance between 2022 and 2021 cannot be compared.



# SolutionsIQ India Consulting Services Private Limited

## Notes to the standalone financial statements (Continued) for the year ended 31 March 2022

(Currency: Indian Rupees)

### 17 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 2022	31 March 2021
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. 004755S

T. VISWANATH

Partner

Membership No. 019518

UDIN: 22019518AKZMNKST

Place: Bangalore

Date: 20 May 2022



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

*R. Ajmera*

RAJESH AJMERA

Director

DIN: 08995506

*S. Iyer*

SRIRAM IYER

Director

DIN: 00378533

Place: Bangalore

Date: 20 May 2022