



NOTICE

Notice is hereby given that the 17th Annual General Meeting of Dazsi Systems (India) Private Limited will be held on Tuesday, August 9, 2022 at 4 pm through video conference in Mumbai to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the audited Profit and Loss Account for the year ended March 31, 2022 and the Balance Sheet as at that date together with the Reports of the Board of Directors and the Auditors thereon.
2. To take note of continuation of M/s Ramasamy Koteswara Rao & Co, Chartered Accountants, Statutory Auditors to hold office up to the conclusion of the Annual General Meeting to be held in the year 2025.

Notes:

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE AT A MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
- 2) The instrument appointing the proxy should be deposited at the Registered office of the Company not less than forty-eight hours before the commencement of the Meeting.
- 3) Corporate Members are requested to send a duly Certified Copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote at the Annual General Meeting (AGM).
- 4) The Notice of the AGM along with the Annual Report for the Financial year 2021-22 is being sent by electronic mode to the Members at the e-mail address registered with the Company.

Place: Bangalore
Date: June 9, 2022

By Order of the Board
For Dazsi Systems (India) Private Limited

X

Ajay Vij
Director
DIN: 08988088



Registered Office:
Plant 3, Godrej & Boyce Complex
LBS Marg, Vikhroli West,
Mumbai 400 079



DAZSI SYSTEMS (INDIA) PRIVATE LIMITED

Regd. 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 August 9, 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 [insert number of the meeting] Annual General Meeting of the Company being held on Tuesday, the 9th day of August, 2022 through video conference at 4 pm in Mumbai.

Signature of First holder / Proxy/ Authorized Representative

Signature of 1st Joint holder

Signature of 2nd 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

Dazsi Systems (India) Private Limited

Plant 3, Godrej & Boyce Complex,
LBS Marg, Vikhroli West,
Mumbai 400 079

We, [●], having registered office at [●] holding [●] equity shares of Rs. 10/- each in Dazsi Systems (India) Private Limited in our own name, hereby give consent, pursuant to section 101(1) of the Companies Act, 2013, to hold the Annual General Meeting on August 9, 2022 or at any adjournment thereof at shorter notice.

For *[name of the shareholder]*

Signature:

Name:

Dated the [●] day of [●], 2022



DIRECTORS' REPORT

To

THE MEMBERS OF DAZSI SYSTEMS (INDIA) PVT LTD

Your Directors present their 17th Annual Report along with financial statements for the year ended March 31, 2022.

1. PERFORMANCE OF THE COMPANY

A summary of the Company's financial performance for Financial Year 2021-22 is produced below.

(Figures in Rs.)

Particulars	2022	2021
Revenue from Operations	-	-
Other Income	-	22,378
Total Income	-	22,378
(Loss)Profit before taxation	(50,000)	(716,653)
Less: Provision for taxation Current tax	(74,979,788)	311,333
Deferred tax	-	-
(Loss)Profit after taxation	74,929,788	(1,027,986)
Add: Balance brought forward	463,541,134	464,569,120
(loss)Profit available for appropriation	538,470,922	463,541,134

2. OPERATIONS

Subsequent to the Business Transfer Agreement (BTA) dated April 1, 2019 entered into with Accenture Solutions Private Limited, the Company did not have any business operations. Hence, the Company did not have any business income for the current year. The Profit after taxation for the year under review is Rs. **74,929,788** as compared to Loss of Rs. **1,027,986** in previous year.

3. TRANSFER TO RESERVES

The Company has not transferred any amount to reserves.

4. DIVIDEND

The Board has not recommended any dividend for the financial year 2021-22.

5. MATERIAL CHANGES BETWEEN THE DATE OF BOARD REPORT AND END OF FINANCIAL YEAR

There have been no material changes and commitments 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.



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

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.

7. SUBSIDIARY COMPANY

As on March 31, 2022, the Company did not have any subsidiary.

8. STATUTORY AUDITORS & AUDITORS' REPORT

M/s Ramasamy Koteswara Rao & Co LLP, Chartered Accountants, statutory auditors of the Company, having registration number 010396S/S200084, hold office as the statutory auditors of the Company, until the conclusion of annual general meeting to be held in the year 2025 as required by the provisions of the Companies Act, 2013.

There are no qualifications or observations or remarks made by the Auditors in their Report.

9. CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the Company.

10. DETAILS OF DIRECTORS

Mr. Alok Khandelwal, Mr. Sriram Iyer and Mr. Ajay Vij continue to be the Directors of the Company.

11. DEPOSITS

The Company has not invited / accepted any deposits from the public during the year ended March 31, 2022. There were no unclaimed or unpaid deposits as on March 31, 2022.

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

a) Energy Conservation and Technology Absorption:

Even though operations of the Company are not energy intensive, the management has been highly conscious of the importance of conservation of energy and technology absorption at all operational levels and efforts are made in this direction on a continuous basis. The requirements of disclosure of particulars with respect to conservation of energy and technology absorption are not applicable to the Company and hence the same has not been provided.



b) Foreign Exchange Earnings and outgo:

The below are foreign exchange earning and expenditure:

Particulars	2021-22	2020 -21
Foreign Currency Earnings	-	-
Foreign Currency Expenses	-	-

13. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

14. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year four Board Meetings were convened and held, the details of which are given below. The intervening gap between the Meetings was within the time limit prescribed under the Companies Act, 2013.

Dates of Board meetings

1. June 9, 2021
2. July 20, 2021
3. November 9, 2021
4. February 22, 2022

15. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 (3) (c) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed:

(a) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;



(c) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) that the directors had prepared the annual accounts on a going concern basis; and

(e) that 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.

16. MANAGERIAL REMUNERATION

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

17. RISK MANAGEMENT POLICY

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

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the year under review, the Company has not advanced any loans/ given guarantees/ made investments.

19. PARTICULARS OF EMPLOYEES

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

20. EXTRACT OF THE ANNUAL RETURN

The extract of Annual Return pursuant to Section 92(3), as prescribed in Form MGT - 9 of the rules under Chapter 7 (Management and Administration) Rules, 2014 of the Companies Act, 2013, is appended as Annexure I.

21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 IN FORM AOC-2

The particulars of contracts or arrangements with related parties referred to in Section 188(1), as prescribed in Form AOC - 2 of the rules under Chapter 9 relating to Accounts of Companies under the Companies Act, 2013, is appended as Annexure II.



22. ACKNOWLEDGEMENT

We thank our vendors, investors and bankers for their continued support during the year.

We also thank the Government of India, the Income Tax Department, the Ministry of Commerce, the Ministry of Finance, the Reserve Bank of India and the state governments, and look forward to their continued support in the future.

For and on behalf of the Board
DAZSI SYSTEMS (INDIA) PVT LTD



A handwritten signature in blue ink, appearing to read "Sriram Iyer".

Sriram Iyer
Director
DIN: 00378533

A handwritten signature in blue ink, appearing to read "Ajay Vij".

Ajay Vij
Director
DIN: 08988088

Place: Bangalore
Date: June 9, 2022

Registered Office:
Plant 3, Godrej & Boyce Complex,
LBS Marg, Vikhroli West, Mumbai 400 079

**Annexure I to the Directors Report of Dazsi Systems (India) Pvt Ltd for Financial Year ended March 31, 2022
Form MGT-9**

Extract of Annual Return

For the financial year ended March 31, 2022

**Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014**

1. REGISTRATION & OTHER DETAILS:

- i. CIN: **U72200MH2005PTC357901**
- ii. Registration Date: **March 24, 2005**
- iii. Name of the Company: **Dazsi Systems (India) Pvt Ltd**
- iv. Category / Sub-Category of the Company: **Private Limited Company**
- v. Address of the Registered office and contact details: **Plant 3, Godrej & Boyce Complex, LBS Marg, Vikhroli West, Mumbai 400 079**
- vi. Whether listed company: **No**
- vii. Name, Address and Contact details of Registrar and Transfer Agent, if any: **NA**

2. 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	Other professional, scientific and technical activities n.e.c	74909	NIL

3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1.	Accenture Solutions Private Limited	U72400MH1990PTC057492	Holding Company	99.99%	2(46)

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

- i. *Category wise Shareholding*



Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. PROMOTERS									
(1) Indian	-	-	-	-	-	-	-	-	-
a) Individual / HUF	-	-	-	-	-	-	-	-	-
b) Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	-	9,999	9,999	99.99	-	9,999	9,999	99.99	-
d) Bank/Fl	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL: (A) (1)	-	9,999	9,999	99.99	-	9,999	9,999	99.99	-
(2) Foreign	-	-	-	-	-	-	-	-	-
a) NRI - Individual	-	-	-	-	-	-	-	-	-
b) Other individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	-	-	-	-	-	-	-	-	-
d) Banks/Fl	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters (A) = (A)(1) + (A)(2)	-	9,999	9,999	99.99	-	9,999	9,999	99.99	-
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/Fl	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1)	-	-	-	-	-	-	-	-	-



(2) Non Institutions									
a) Bodies Corporates	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	1	1	0.01	-	1	1	0.01	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakhs	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakhs	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(2)	-	1	1	0.01	-	1	1	0.01	-
Total Public Shareholding (B)=(B)(1) + (B)(2)	-	1	1	0.01	-	1	1	0.01	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	10,000	10,000	100	-	10,000	10,000	100	-

ii. Share Holding of Promoters

Sl. No	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share-holding during the year
		No. of Shares	% of total shares of the Company	% of shares pledged encumbered to total shares	No. of Shares	% of total shares of the Company	% of shares pledged encumbered to total shares	
1	Accenture Solutions Private Limited	9,999	99.99	-	9,999	99.99	-	-
	Total	9,999	99.99	-	9,999	99.99	-	-



iii. **CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE) : NO CHANGE**

Sl. No.		Shareholding at the beginning of the year		Cumulative share-holding 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 Promoters Share holding during the year specifying the reasons for decrease	-	-	-	-
	At the end of the year	-	-	-	-

iv. **SHAREHOLDING PATTERNS OF TOP TEN SHAREHOLDERS (Other than Directors, Promoters & Holders of GDRs & ADRs)**

Sl. No.		Shareholding at the beginning of the year		Cumulative share holding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	Accenture Minority I BV				
	At the beginning of the year	1	0.01	1	0.01
	Date wise increase / decrease in Share holding during the year specifying the reasons for increase / decrease	-	-	-	-
	At the end of the year	1	0.01	1	0.01

v. **SHAREHOLDING OF DIRECTORS & KMP (Equity Share Capital Break up as % to total equity) : NIL**

Sl. No.	For each of the Directors & KMP	Shareholding at the end of the year	Cumulative share holding 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 decrease/increase in Share holding during the year specifying the reasons for decrease/increase	-	-	-	-
	At the end of the year	-	-	-	-

5. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in indebtedness during the financial year				
1. Addition				
2. Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

6. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole Time Director and/or Manager: Not Applicable

Sl No.	Particulars of Remuneration	Name of MD/WTD/Manager	Amount
1	Gross Salary		



	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961			-
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961			-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax act, 1961			-
2	Stock option			-
3	Sweat Equity			-
4	Commission as % of profit			-
5	Others (specify)			-
	TOTAL (A)			-
	Ceiling as per the Act			-

B. Remuneration to other Directors

SI No.	Particulars of Remuneration	Name of MD/WTD/Manager	Amount
1	Independent Director		
	(a) Fees for attending board committee meetings	NA	-
	(b) Commission	NA	-
	(c) Others (Specify)	NA	-
	Total (1)	NA	-
2	Other Non Executive Directors	NA	-
	(a) Fees for attending board committee meetings	NA	-
	(b) Commission	NA	-
	(c) Others (Specify)	NA	-
	Total (2)	NA	-
	TOTAL (B)=(1+2)		
	Total Managerial Remuneration		
	Over all Ceiling as per the Act		

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SI No.	Particulars of Remuneration	Key Managerial Personnel	Amount
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1	Gross Salary		CEO	Company Secretary	CFO	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961		NA	NA	NA	-
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961		NA	NA	NA	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax act, 1961		NA	NA	NA	-
2	Stock option		NA	NA	NA	-
3	Sweat Equity		NA	NA	NA	-
4	Commission as % of profit		NA	NA	NA	-
5	Others (specify)		NA	NA	NA	-
	TOTAL (A)		NA	NA	NA	-

7. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

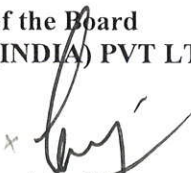
Type	Section of the Companies Act, 2013	Brief Description	Details of Penalty/Punishment/ Compounding fees imposed	Authority (RD/NLCT /Court)	Appeals made if any (give details)
A. Company					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
B. Directors					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
C. Other officers in default					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA

Place: Bangalore
Date: June 9, 2022



For and on behalf of the Board
DAZSI SYSTEMS (INDIA) PVT LTD


Sriram Iyer
Director
DIN: 00378533


Ajay Vij
Director
DIN: 08988088

**Annexure II to the Directors Report of Dazsi Systems (India) Pvt Ltd
for Financial Year ended March 31, 2022**

Form No. AOC-2

Dazsi Systems (India) Pvt Ltd for Financial Year ended March 31, 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 arm's length transactions under third proviso thereto.

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

- (a) Name(s) of the related party and nature of relationship
- (b) Nature of contracts/arrangements/transactions
- (c) Duration of the contracts / arrangements/transactions
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any
- (e) Justification for entering into such contracts or arrangements or transactions
- (f) date(s) of approval by the Board
- (g) Amount paid as advances, if any:
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

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

a. F.Y 2021-22

Sr. No.	Name of the Related Party and Nature of Relationship	Nature, duration and salient terms of contracts or arrangements or transactions, including the value, if any	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of Approval by Board, if any	Amount paid as advances, if any
1	Accenture Solutions Private Limited	a) Receivable	Kindly refer Note 18 of the accompanying financial statement	NA	NA



	Holding Company				
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For and on behalf of the Board
DAZSI SYSTEMS (INDIA) PVT LTD

Place: Bangalore
Date: June 9, 2022



Handwritten signature of Sriram Iyer in blue ink.

Sriram Iyer
Director
DIN: 00378533

Handwritten signature of Ajay Vij in blue ink.

Ajay Vij
Director
DIN: 08988088



Independent Auditor's Report

To the Members of
DAZSI SYSTEMS (INDIA) PRIVATE LIMITED
Report on the Audit of the IND AS Financial Statements

Opinion

We have audited the accompanying financial statements of M/s. **DAZSI SYSTEMS (INDIA) PRIVATE LIMITED** ("the Company") which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, Cash Flow Statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit and its Cash Flow and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors report, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

The following is the information that we in our opinion consider important for a better understanding of the financial statements:

On 1 April 2019, 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 719,000,000. Gain on slump sale amounted to Rs 638,475,652. The balance receivable from Accenture as of 31st March'2022 is Rs. **52,29,65,347**.

The company will receive financial support from the ultimate parent company as is necessary to enable the Company to continue as a going concern and to meet all its liabilities as they fall due, for at least twelve months from the date of approval of the financial statements for the year ended 31 March, 2022.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other



CHARTERED ACCOUNTANTS

matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. 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, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197 of the Act, as amended:

In our opinion and based upon the audit procedures performed and the information and explanation given by the management, the provisions of section 197 read with Schedule V to the Companies Act is not applicable to the company.

- h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations 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 of kind of funds) by the company to or in any other person(s), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons 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, including foreign entities ("Funding parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, 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; and

c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-cause (a) and (b) contain any material misstatement

v. No dividend has been declared or paid during the year by the company

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Ramasamy Koteswara Rao and Co LLP**
Chartered Accountants
Firm Registration Number: 010396S/S200084

Place: Hyderabad
Date: 09-06-2022



Revathi

(Revathi P)
Partner

Membership No.214890
UDIN: 22214890ALQHXI3271

Annexure-A to the Auditors' Report

(Referred to in paragraph under heading "Report on other legal and regulatory requirements" of our Report of even date to the Members of "DAZSI SYSTEMS (INDIA) PRIVATE LIMITED" for the year ended March 31, 2022)

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that;

- i. The Company has no plant and equipment and other intangible assets. Accordingly, the provision of clause 3 (i) of the Order is not applicable to the Company and hence not commented upon.
- ii. The Company doesn't have Inventory; hence the reporting under this Clause is not applicable.
- iii. a) The Company has not provided any loans during the year or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year. Hence clause 3(iii)(a) to (c) is not applicable.

d) According to information and explanations given to us and based on the audit procedures performed, there are no loans granted and advances in the nature of loans provided by the Company,

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year . hence reporting under clause 3(iii)(f) is not applicable.
- iv. According to the information and explanations given to us and on the basis of our examination of the records, The company has neither granted loans nor made investments. Hence the provisions of Sections 185 and 186 of Companies Act 2013 are not applicable. Thus paragraph 3(iv) of the order is not applicable to the company.
- v. The Company has neither accepted any deposits from the public nor accepted any which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- vi. According to the information and explanations given to us , The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act 2013, hence the Disclosure Requirements under this Clause is not applicable.
- vii. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income- Tax, -Duty of Customs, Goods and Service Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in



respect of the above were in arrears as at March 31, 2022 for a period of more than six months from the date on when they become payable.

- (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, Goods and Service Tax outstanding on account of dispute.
- viii. According to the information and explanation given to us, The company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the company.
- ix. a) According to the information and explanation given to us, the Company has not taken any loans from bank or financial institutions. Accordingly clause 3(ix)(a) of the order is not applicable to the company. Hence the reporting under this Clause is not required.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable..
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable..
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable
- x. a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence the reporting under clause 3(x)(a) of the order is not applicable.
- b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the order is not applicable.
- xi. a) According to the information and explanations given by the management, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) According to the information and explanations given by the management, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

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c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year

- xii. In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company.
- xiii. In our opinion, the Company is in compliance with section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The Company is a private company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.
- xiv. In our opinion the company is not required to have an internal audit system under section section 138 of the companies' act, 2013 the provisions of clause xiv(a) and (b) of the order are not applicable to the Company.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- xvi. (a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Hence reporting under clause 3(xvi)(a), (b)and(c) of the order is not applicable.

(b) According to the information and explanations given by the management, there is no core investment company within the group (as defined in the core investment companies (reserve bank) Directions,2016) and accordingly reporting under clause 3(xvi)(d) of the order is not applicable.
- xvii. According to the information and explanations given to us, the Company has not incurred any cash losses in the financial year and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the company during the year.
- xix. On the basis of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities , other information accompanying the financial statements and 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 indicating that company is not capable of meeting its liabilities existing at the date of the balance sheet 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 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

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- xx. The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Ramasamy Koteswara Rao and Co LLP**
Chartered Accountants
Firm Registration Number: 010396S/S200084



Revathi

(Revathi P)
Partner

Membership No.214890

UDIN: 22214890ALQHXI3271

Place: Hyderabad
Date: 09-06-2022

22214890ALQHXI3271

“Annexure B” to the Independent Auditor’s Report

Report on the Internal Financial Controls under Clause (I) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of M/s. **DAZSI SYSTEMS (INDIA) PRIVATE LIMITED** (“the Company”) as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for



external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Ramasamy Koteswara Rao and Co LLP**
Chartered Accountants
Firm Registration Number: 010396S/S200084



Revathi

(Revathi P)

Partner

Membership No.214890

UDIN: 22214890ALQHXI3271

Place: Hyderabad

Date: 09-06-2022

DAZSI SYSTEMS (INDIA) PRIVATE LIMITED

Balance sheet

as at 31 March 2022

(Currency: Indian Rupees)

	Note	31 March 2022	31 March 2021
Assets			
Non-current assets			
Income tax assets (net)	7a	501,191	-
Total non-current assets		501,191	-
Current assets			
Financial assets			
Cash and cash equivalents	3	987,905	1,783,992
Other financial asset	4	522,965,347	520,215,347
Other current assets	5	14,203,479	14,171,979
Total current assets		538,156,731	536,171,318
Total assets		538,657,922	536,171,318
Equity and liabilities			
Equity			
Equity share capital	6	100,000	100,000
Other equity		538,470,922	463,541,134
Total equity		538,570,922	463,641,134
Liabilities			
Non-current liabilities			
Income tax Liability (net)	7a	-	72,314,434
Total non-current liabilities		-	72,314,434
Current liabilities			
Financial liabilities			
Trade payables			
- dues to micro and small enterprise	8	-	-
- dues to others	8	82,000	198,875
Other current liabilities	9	5,000	16,875
Total current liabilities		87,000	215,750
Total liabilities		87,000	72,530,184
Total equity and liabilities		538,657,922	536,171,318

Significant accounting policies

2

The accompanying notes from 1 to 19 form an integral part of the financial statements.

As per our report of even date attached.

For Ramasamy Koteswara Rao and Co LLP.,

Chartered Accountants

Firm's Registration No: 010396S/S200084

Revathi P

Partner

Membership No: 214890

UDIN 22214890ALQHXI3271

Place: Hyderabad

Date: 9 June 2022

For and on behalf of the Board of Directors of
Dazsi Systems (India) Private Limited

Sriram Iyer

Director

DIN: 00378533

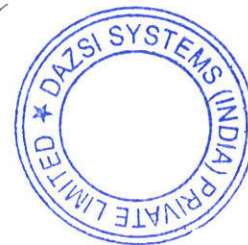
Ajay Vij

Director

DIN: 08988088

Place: Bangalore

Date: 9 June 2022



DAZSI SYSTEMS (INDIA) 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
Income			
Other income (net)	10	-	22,378
Total income		<u>-</u>	<u>22,378</u>
Expenses			
Other expenses	11	50,000	739,031
Total expenses		<u>50,000</u>	<u>739,031</u>
Profit for the year before tax		<u>(50,000)</u>	<u>(716,653)</u>
Current tax	7b	(74,979,788)	311,333
Deferred tax	7b	-	-
Income tax expenses		<u>(74,979,788)</u>	<u>311,333</u>
Profit for the year after tax		<u>74,929,788</u>	<u>(1,027,986)</u>
Other comprehensive income		-	-
<i>Items that will not be classified subsequently to Statement of profit and loss</i>			
Total comprehensive income for the year		<u>74,929,788</u>	<u>(1,027,986)</u>
Basic and diluted earning per share (Rs per share)	13	<u>7,492.98</u>	<u>(102.80)</u>

Summary of significant accounting policies

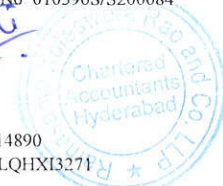
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The accompanying notes from 1 to 19 form an integral part of the financial statements.

As per our report of even date attached.

For Ramasamy Koteswara Rao and Co LLP.,
Chartered Accountants
Firm's Registration No: 010396S/S200084

Revathi P
Revathi P
Partner
Membership No: 214890
UDIN 22214890ALQHXI3271



Place: Hyderabad
Date: 9 June 2022

For and on behalf of the Board of Directors of
Dazsi Systems (India) Private Limited

Sriram Iyer
Sriram Iyer
Director
DIN: 00378533

Ajay Vij
Ajay Vij
Director
DIN: 08988088

Place: Bangalore
Date: 9 June 2022



DAZSI SYSTEMS (INDIA) PRIVATE LIMITED

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

(Currency: Indian Rupees)

A. Equity Share Capital

Particulars	31 March 2022
Balance as at 31 March 2020	100,000
Changes in equity share capital during the current year	-
Balance as at 31 March 2021	100,000
Changes in equity share capital during the current year	-
Balance as at 31 March 2022	100,000

B. Other Equity

	Equity share capital	Other equity Reserve and Surplus Retained earnings	Total equity attributable to equity shareholders of the Company
Balance as on 1 April 2020	100,000	464,569,120	533,711,071
Ajustment pursuant to implimentation of IndAS	-	(1,027,986)	-
Profit for the year	-	(1,027,986)	(1,027,986)
Balance as at 31 March 2021	100,000	463,541,134	532,683,084
Balance as at 1 April 2021	100,000	463,541,134	532,683,084
Ajustment pursuant to implimentation of IndAS	-	-	-
Profit for the year	-	74,929,788	74,929,788
Balance as at 31 March 2022	100,000	538,470,922	607,612,872

Summary of significant accounting policies

2

The accompanying notes from 1 to 19 form an integral part of the financial statements.

As per our report of even date attached.

For Ramasamy Koteswara Rao and Co LLP.,
Chartered Accountants

Firm's Registration No: 010396S/S200084

Revathi

Revathi P
Partner

Membership No: 214890

UDIN 22214890/ALQHIXI3271

Place: Hyderabad
Date: 9 June 2022

For and on behalf of the Board of Directors of
Dazsi Systems (India) Private Limited

Sriram Iyer

Sriram Iyer
Director
DIN: 00378533

Ajay Vij

Ajay Vij
Director
DIN: 08988088

Place: Bangalore
Date: 9 June 2022



DAZSI SYSTEMS (INDIA) PRIVATE LIMITED

Statement of cash flows

for the year ended 31 March 2022

(Currency: Indian Rupees)

	31 March 2022	31 March 2021
Cash flow from operating activities		
Net profit before tax	(50,000)	(716,653)
Adjustments for		
Interest income on cash and cash equivalents	-	-
Operating cash flow before working capital changes	(50,000)	(716,653)
Decrease / (Increase) in other financial asset	(2,750,000)	(33,000,000)
(Increase) in other assets	(31,500)	175,752
(Decrease) / Increase in trade payable, other financial liabilities, other liabilities, provisions and deferred Income.	(128,750)	(122,047)
Operating cash flow after working capital changes	(2,960,250)	(33,662,947)
Income taxes (Refund) / paid (net of interest on refund of tax)	2,164,162	-
Net cash generated from operating activities (A)	(796,088)	(33,662,948)
Net cash generated from investing activities (B)	-	-
Net cash from financing activities (C)	-	-
Net increase / (decrease) in cash and cash equivalents (A) + (B) + (C)	(796,088)	(33,662,948)
Cash and cash equivalents at the beginning of the year	1,783,992	35,446,940
Cash and cash equivalents at the end of the year	987,905	1,783,992

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 3)
As per our report of even date attached.

For **Ramasamy Koteswara Rao and Co LLP.**,
Chartered Accountants
Firm's Registration No: 010396S/S200084

Revathi P
Partner
Membership No: 214890
UDIN 22214890ALQHXI3271

Place: Hyderabad
Date: 9 June 2022

For and on behalf of the Board of Directors of
Dazsi Systems (India) Private Limited

Sriram Iyer
Director
DIN : 00378533

Ajay Vij
Director
DIN: 08988088

Place: Bangalore
Date: 9 June 2022



DAZSI SYSTEMS (INDIA) PRIVATE LIMITED

Notes to the financial statements

for the year ended 31 March 2022

(Currency: Indian Rupees)

1 Background:

The company is engaged in business of providing Oracle support solution for customer including MSA, application support & development, remote DBA support, business process improvements in the functional area of order management, value chain planning, procurement, manufacturing, subcontracting 3rd party logistics across a wide variety of industries to add value, infrastructure relocation services, Oracle cloud implementation services, etc

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of Compliance

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

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

2.2 Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

2.3 Revenue recognition:

The Company adopted Ind AS 115 Revenues from Contracts with Customers ('Ind AS 115') which sets forth a single comprehensive model for recognizing and reporting revenues.

Revenue is recognised upon transfer of control of promised goods or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. To recognise revenues, the Company applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenues when a performance obligation is satisfied.

Revenue (Export of Software Services) is recognized as per the management revenue policy (Cost Plus Method) of 15% margin on total expenditure.

In connection with the Ind AS 115, Revenues also includes the reimbursement of out-of-pocket expenses hence reimbursement revenues are presented as revenues from operations.

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



DAZSI SYSTEMS (INDIA) 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 including any attributable cost for bringing the asset to its working condition less accumulated depreciation.

Depreciation:

The Company provides depreciation under the straight line method (SLM), pro-rata to the period of use. The useful lives of the assets is as prescribed under Schedule II to the Act.

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 Foreign currency transaction:

Foreign Exchange Transactions are recorded at the rate of exchange prevailing on the date of the transaction. At the year end, all monetary assets and liabilities denominated in foreign currency are restated at the year end exchange rates. Exchange differences arising on actual payment / realization and year end reinstatement referred to above are adjusted in the profit and loss account.

2.7 Taxation:

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

The Company applies a two-step approach for recognizing and measuring uncertain tax positions. The first step is to evaluate the tax position for recognition by determining, based on the technical merits, that the position will more likely than not be sustained upon examination. The second step is if the company concludes that it is probable that the taxation authority will accept an uncertain tax treatment, the company shall determine the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates consistently with the tax treatment used or planned to be used in its income tax filings or if the company concludes that it is not probable that the taxation authority will accept an uncertain tax treatment, the company shall reflect the effect of uncertainty in determining the related taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates. The Company recognizes interest and penalties related to uncertain tax positions in the provision for income taxes.

The Company has adopted Appendix C of Ind AS 12, effective annual reporting period beginning April 1, 2019 and applied the standard modified retrospectively, with the cumulative effect of initially applying the Standard, recognised on the date of initial application (April 1, 2019). Accordingly, the Company has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019.

Deferred tax arising on account of timing differences and which are capable of reversal in one or more subsequent period is recognized using the tax rates and tax laws that have been enacted or substantively enacted. Deferred tax assets are not recognized unless there is virtual certainty with respect to the reversal of the same in future years.



DAZSI SYSTEMS (INDIA) PRIVATE LIMITED

Notes to the financial statements (Continued)

for the year ended 31 March 2022

(Currency Indian Rupees)

2.8 Earning per share:

The basic earnings per equity share is computed by dividing the net profit or loss for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the reporting year. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share, and also the weighted average number of equity shares which may be issued on the conversion of all dilutive potential shares, unless the results would be anti-dilutive.

2.9 Provisions and contingencies:

Provisions are recognised when the Company has a present obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

A contingent Liability is disclosed where there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources.

DAZSI SYSTEMS (INDIA) PRIVATE LIMITED

Notes to the financial statements (Continued)

as at 31 March 2022

(Currency: Indian Rupees)

3 Cash and cash equivalents

	31 March 2022	31 March 2021
Bank balance		
- current accounts	987,905	1,783,992
- demand deposit	-	-
Cash and cash equivalents in Balance sheet / Statement of cash flows	987,905	1,783,992

4 Other financial asset

Other receivables		
Related parties ⁽¹⁾	522,965,347	520,215,347
	<u>522,965,347</u>	<u>520,215,347</u>
<i>Financial assets carried at amortised cost ⁽¹⁾</i>	<i>522,965,347</i>	<i>520,215,347</i>

5 Other current assets

Current		
To parties other than related parties		
Recoverable from statutory authorities	14,203,479	14,171,979
	<u>14,203,479</u>	<u>14,171,979</u>



DAZSI SYSTEMS (INDIA) PRIVATE LIMITED

Notes to the financial statements (Continued) as at 31 March 2022

(Currency: Indian Rupees)

6 Share capital

	31 March 2022	31 March 2021
Authorised		
50,000 (2021: 50,000) equity shares of Rs 10 each.	<u>500,000</u>	<u>500,000</u>
Issued, subscribed and paid-up		
10,000 (2021 : 10,000) equity shares of Rs.10 each, fully paid-up	<u>100,000</u>	<u>100,000</u>

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

	31 March 2022		31 March 2021	
	Number of Shares	Amount	Number of Shares	Amount
Equity shares				
Balance as at the beginning of the year	10,000	100,000	10,000	100,000
Balance as at the end of the year	<u>10,000</u>	<u>100,000</u>	<u>10,000</u>	<u>100,000</u>

b) Shares held by the holding company

	31 March 2022	31 March 2021
	Amount	Amount
Shares held by the holding company is as below :		
Accenture Solutions Private Limited		
9999 (2021: 9999) equity shares of Rs. 10 each, fully paid-up.*	99,990	99,990
	<u>99,990</u>	<u>99,990</u>

* 1 share is held by Accenture Minority I BV as a nominee of Accenture Solutions Private Limited.

c) 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	9,999	99.99%	9,999.00	99.99%

	31 March 2022	31 March 2021
Other equity		
Retained earnings	538,470,922	463,541,134
	<u>538,470,922</u>	<u>463,541,134</u>

	31 March 2022	31 March 2021
Retained earnings		
Opening balance	463,541,134	464,569,120
(Loss) / Profit for the year	74,929,788	(1,027,986)
Closing balance	<u>538,470,922</u>	<u>463,541,134</u>

Description of the reserve

Retained earnings

Retained earnings are the profits / (loss) that the Company has earned till date.

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	9,999	99.99%	9,999	99.99%

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



DAZSI SYSTEMS (INDIA) PRIVATE LIMITED

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

(Currency: Indian Rupees)

7a Income tax Asset / (liability) (net)	31 March 2022	31 March 2021
Non-current		
Income-tax assets	146,823,221	148,993,016
Provision for tax	<u>146,322,030</u>	<u>221,307,450</u>
	<u>501,191</u>	<u>(72,314,434)</u>

b Taxation expenses

Amounts recognised in the Statement of profit and loss	Year ended 31 March 2022	Year ended 31 March 2021
Current tax		
Current period (a)	(74,985,420)	2,971,734
Short/(excess) provision of prior years (b)	5,632	(2,660,401)
Deferred tax (c)		
Attributable to –		
Origination and reversal of temporary differences	-	-
Tax expense of continuing operations (a)+(b)+(c)	<u>(74,979,788)</u>	<u>311,333</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 2022	31 March 2021
Profit from operations before income tax	(50,000)	(716,653)
Tax using the Company's domestic tax rate	0%	0%
Effect of:		
Income tax of earlier years	-11%	371%
Others	149970%	-415%
Effective tax rate	<u>149959%</u>	<u>-43%</u>

Applicable tax rate is 0% (2021: 0%)



DAZSI SYSTEMS (INDIA) PRIVATE LIMITED

Notes to the financial statements (Continued) as at 31 March 2022

(Currency: Indian Rupees)

8 Trade payables

Current

	31 March 2022	31 March 2021
Total outstanding dues of Micro enterprises and small enterprises ('MSME')	-	-
Total outstanding dues of creditors other than MSME		
- Trade payable to related parties		
- Other trade payables	82,000	198,875
	<u>82,000</u>	<u>198,875</u>

Trade Payable Ageing

Particulars	31 March 2022	31 March 2021
Unbilled - Not Due	82,000	198,875

9 Other liabilities

Current

Statutory dues payable	5,000	16,875
	<u>5,000</u>	<u>16,875</u>

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

5,000 16,875



DAZSI SYSTEMS (INDIA) PRIVATE LIMITED

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

(Currency: Indian Rupees)

	Year ended 31 March 2022	Year ended 31 March 2021
10 Other income (net)		
Sundry Balance Writeback	-	22,378
	<u>-</u>	<u>22,378</u>
11 Other expenses		
Professional and consultancy charges	-	35,000
Payment to auditors (refer note (i) below)	50,000	225,000
Advertisement and marketing	-	8,640
Bank Charges	0	89,975
Interest expense on Statutory Dues	-	146,931
Ineligible GST credit Writtenoff	-	233,485
	<u>50,000</u>	<u>739,031</u>
(i) Payment to auditors		
As auditor		
Statutory audit fees	50,000	175,000
Other services		50,000
	<u>50,000</u>	<u>225,000</u>



DAZSI SYSTEMS (INDIA) PRIVATE LIMITED

Notes to the financial statements (Continued)

for the year ended 31 March 2022

(Currency: Indian Rupees)

12 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	Fair value measurement at the end of the reporting year using		
		Designated upon initial	Mandatory		Level 1	Level 2	Level 3
Assets:							
Cash and cash equivalents	987,905	-	-	987,905	-	-	-
Other financial asset	522,965,347	-	-	522,965,347	-	-	-
Total	523,953,251	-	-	523,953,251	-	-	-
Liabilities:							
Trade payables	82,000	-	-	82,000	-	-	-
Total	82,000	-	-	82,000	-	-	-

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	Fair value measurement at the end of the reporting period/year using		
		Designated upon initial	Mandatory		Level 1	Level 2	Level 3
Assets:							
Cash and cash equivalents	1,783,992	-	-	1,783,992	-	-	-
Total	1,783,992	-	-	1,783,992	-	-	-
Liabilities:							
Trade payables	198,875	-	-	198,875	-	-	-
Total	198,875	-	-	198,875	-	-	-

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 marked data (unobservable inputs)



DAZSI SYSTEMS (INDIA) PRIVATE LIMITED

Notes to the financial statements (Continued)

for the year ended 31 March 2022

(Currency: Indian Rupees)

12 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	82,000	-	198,875	-

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.



DAZSI SYSTEMS (INDIA) PRIVATE LIMITED

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

(Currency: Indian Rupees)

13 Earnings per share

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
(Loss)/Profit for the year after tax	74,929,788	(1,027,986)
Weighted average number of equity shares (basic and diluted)	10,000	10,000
Basic and diluted earnings per share (Rs per share)	7,492.98	(102.80)

14 Note of Business Transfer

On 1 April 2020, the Company, through a business transfer agreement ('BTA'), transferred all rights, title and interest in and to the business to Accenture Solutions Private Limited, as a going concern and on a slump sale basis for a consideration of Rs 719,000,000. Gain on slump sale amounted to Rs 638,475,652.

15 Contingent liabilities

Contingent liabilities	31 March 2022	31 March 2021
Taxation matters under dispute	NIL	NIL

16 Merger Note

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.

17 Additional Regulatory Information

Ratio Analysis	31 March 2022	31 March 2021
Current ratio		
a (Current Asset / Current liabilities)	6,186	2,485
Return of Equity		
b (Net profit after taxes) / Average shareholder's Equity	0.15	(0.00)
Return on Capital Employed		
c (Earning before interest & Tax / Capital employed)	(0.00)	(0.00)

The company had entered into BTA (Refer Note No. 14) and is awaiting merger with its parent company (Refer Note No. 16). Due to the above facts the ratio variance between 2022 and 2021 cannot be compared.



DAZSI SYSTEMS (INDIA) PRIVATE LIMITED

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

(Currency: Indian Rupees)

18 Related party disclosure

i) Parties where control exist

Holding company		
Accenture Solutions Private Limited		

Transactions with holding company	2022	2021
Balances outstanding		
Other financial asset		
Accenture Solutions Private Limited	522,965,347	520,215,347

iv) Key managerial personnel

Walter Harry Zipperman (Resigned w.e.f. Jun 15, 2021)	Director
Sriram Iyer	Director
Ajay Vij	Director
Alok Khandelwal	Director



DAZSI SYSTEMS (INDIA) PRIVATE LIMITED

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

(Currency: Indian Rupees)


19 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 Ramasamy Koteswara Rao and Co LLP.,
Chartered Accountants
Firm's Registration No: 010396S/S200084


Revathi P
Partner
Membership No: 214890
UDIN 22214890ALQH3271

Place: Hyderabad
Date: 9 June 2022

For and on behalf of the Board of Directors of
Dazsi Systems (India) Private Limited


Sriram Iyer
Director
DIN: 00378533


Ajay Vij
Director
DIN: 08948088

Place: Bangalore
Date: 9 June 2022

