

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

Dear Sir,

The Annual General Meeting of the Company will be held on Wednesday, August 10, 2022 at 12.30 PM through video conference in Mumbai.

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

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

Yours faithfully,

For Silveo Consulting India Private Limited

Arghya Das
Director
DIN: 08985925

Place: Mumbai
Date: June 8, 2022





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 the continuation of M/s V. Ramaratnam and Company, Chartered Accountants, as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting up to the conclusion of the Annual General Meeting to be held in the year 2024.

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.

For Silveo Consulting India Private Limited

Arghya Das
Director
DIN: 08985925

Place: Mumbai
Date: June 8, 2022



BOARD'S REPORT

To the Members,

Your Directors have pleasure in presenting the Annual Report of the Company together with the Audited Statements of Accounts for the year ended on 31st March, 2022.

1. FINANCIAL RESULTS

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

Particulars	Financial Year ended 31 st March, 2022	Financial Year ended 31 st March, 2021
	(Amount in Rs.)	(Amount in Rs.)
Net Sales/Income from Business Operations	-	20,608,303
Other Income	-	2,798,106
Total Income	-	23,406,409
Less: Expenses	420,049	18,771,516
Profit / (Loss) before tax and Extraordinary / exceptional items	(420,049)	4,634,893
Less: Extraordinary / exceptional items	-	-
Profit before tax	(420,049)	4,634,893
Less: Current Income Tax	-	1,133,204
Less: Previous year adjustment of Income Tax	-	(29,949)
Less Deferred Tax	-	-
Net Profit after Tax	(420,049)	3,531,638
Earnings per share (Basic)	42	353.16
Earnings per Share(Diluted)	42	353.16

2. OPERATIONS

The Company has reported a turnover of INR NIL and Loss of INR 420,049 for the Financial Year ended 31.03.2022.

3. TRANSFER TO RESERVES

The Company has not transferred any amounts to reserves.

4. DIVIDEND

No Dividend is recommended for the current financial year.

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

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



6. DIRECTORS

Mr. Arghya Das, Mr. Kartik Rao and Mr. Romain Durando continue to be the Directors of the Company.

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

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

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

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

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

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

The Compliance with the provisions of Section 134(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, does not arise to our Company. Activities relating to Foreign Exchange Earnings and Outgo is as under:

Foreign Earnings:	-
Foreign Outgo:	-

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

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

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

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

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

During the year the Company has not given any Loan or given guarantee or provided any security for such Loan to any person or body corporate or Invested in shares and securities of



any other body corporate, which require compliance and disclosure under section 186 of the companies Act 2013.

13. DEPOSITS

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

There is no unclaimed or unpaid deposit and overdue interest payable on deposit as on 31.03.2022.

14. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

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

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

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

16. DECLARATION OF INDEPENDENT DIRECTORS

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

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

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

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

During the Financial Year 2021-22, the Board of Directors met four times viz., on June 8, 2021, August 3, 2021, November 25, 2021 and March 10, 2022.

19. DIRECTORS RESPONSIBILITY STATEMENT

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



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

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

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

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

(e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

20. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

21. ANNUAL RETURN

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

22. STATUTORY AUDITORS

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

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

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

24. PARTICULARS OF EMPLOYEES

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

- No employee, employed through the financial year was in receipt of remuneration for the year, exceeding Rs. 1.20 crores.
- No employee, employed for a part of the year, was in receipt of remuneration for a month more than Rs. 8.5 lakhs.
- No person who is holding along with his spouse and dependent children, more than two percent of equity shares of the Company, was in receipt of remuneration more



than that drawn by Managing Director, Whole time Director and Manager.

25. SHARES

a. BUY BACK OF SECURITIES

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

b. SWEAT EQUITY

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

c. BONUS SHARES

No Bonus Shares were issued during the year under review.

d. EMPLOYEES STOCK OPTION PLAN

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

26. ACKNOWLEDGEMENTS

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

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



Arghya Das
Director
(DIN: 08985925)
Place: Mumbai



Kartik Rao
Director
(DIN: 09030424)
Place: Mumbai

Date: June 8, 2022



**Annexure - I
FORM NO. MGT9**

**Extract of Annual Return for 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**

I. REGISTRATION & OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10% or more of the total turnover of the company shall be stated)

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

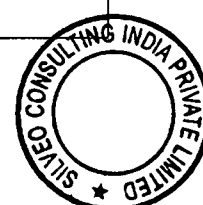
S.No.	Name and Address of the Company	Holding/Subsidiary/ Associate	% of Shares Held	Applicable Section of Companies Act, 2013
1	Accenture Solutions Private Limited	Holding	99.99%	Sec 2(46)

IV. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

A. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter's									



Share Holding									
(1) Indian									
a) Individual/ HUF									
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.	-	9999	9999	99.99	-	9999	9999	99.99	-
e) Banks /FI									
f) Any other									
Sub-Total (A)(1)	-	9999	9999	99.99	-	9999	9999	99.99	-
(2) Foreign									
a)NRIs- Individuals									
b)Other- Individuals									
c)Bodies Corporate									
d) Banks/FI									
e) Any Other									
Sub-Total (A) (2)									
Total Shareholding of Promoter (A) = (A)(1) + (A)(2)	-	9999	9999	99.99	-	9999	9999	99.99	-
B. Public Shareholding									
l. Institutions									
a) Mutual Funds									
b) Banks /FI									
c) Central Govt									
d) State Govt(s)									
e)Venture Capital Funds									
f)Insurance Companies									
g)FIIs									
h)Foreign Venture Capital Funds									
i)Others(specify)									



Sub-total (B)(1)									
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2.Non-Institutions	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	% Change during the year
a) Bodies Corp.									
i)Indian	-	-	-	-	-	1	1	0.01	-
ii)Overseas	-	1	1	0.01	-	-	-	-	-
b)Individuals									
i)Individual shareholders holding nominal share capital up to Rs. 1 lakh									
ii)Individual shareholders holding nominal share capital in excess of Rs1 lakh									
c)Others (Foreign Nationals)									
Non-resident Indians									
Overseas Corporate Bodies									
Foreign Nationals									
Clearing Members									
Trusts									
Foreign Bodies-D R									
Sub-total (B)(2)	-	1	1	0.01	-	1	1	0.01	0.01
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	1	1	0.01	-	1	1	0.01	0.01
C. Shares held by Custodian for GDRs& ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)		10,000	10,000	100%		10,000	10,000	100%	

B) Shareholding of Promoter-



SN	Accenture Operations Services Pvt Ltd	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	0	0	0	0
	Date wise Increase in top ten Shareholding during the year specifying the reasons for Increase (transferred by Accenture Minority I B V to Accenture Operations Services Pvt Ltd on 28 th May, 2021)	-	-	1	0.01
	At the end of the year	1	0.01	1	0.01

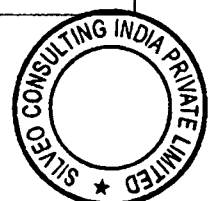
E) Shareholding of Directors and Key Managerial Personnel: Not Applicable

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

V. INDEBTEDNESS

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

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



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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director.

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

B. Remuneration to other Directors – Not Applicable

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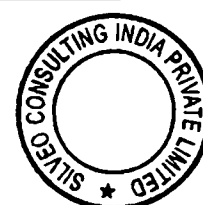
1	Independent Directors			
A	Fee for attending board committee meetings	-	-	-
B	Commission	-	-	-
C	Others, please specify	-	-	-
Total (1)		-	-	-
2	Other Non-Executive Directors			
A	Fee for attending board committee meetings	-	-	-
B	Commission	-	-	-
C	Others, (Remuneration)			
Total (2)				
Total(B)=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

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

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross Salary	Not Applicable			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	Others specify...				
5	Others, please specify				
	Total				

II. PENALTIES / PUNISHMENT/ COMPOUNDING OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any(give Details)
A. COMPANY					



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	9999	99.99	-	9999	99.99	-	
	Total	9999	99.99	-	9999	99.99	-	-

C). Change in Promoters' Shareholding - NO CHANGE

Description	Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
At the beginning of the year –				
Date wise decrease in Promoters Shareholding during the year specifying the reasons for decrease				
At the end of the year	-	-	-	-

D) Shareholding Pattern of top ten Shareholders:

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

SN	Accenture Minority I B V	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1	0.01	1	0.01
	Date wise decrease in top ten Shareholding during the year specifying the reasons for decrease (transferred to Accenture Operations Services Pvt Ltd on 28 th May, 2021 by Accenture Minority I B V)	-	-	1	0.01
	At the end of the year	0	0	0	0



Penalty	Not Applicable
Punishment	Not Applicable
Compounding	Not Applicable
B. DIRECTORS	
Penalty	Not Applicable
Punishment	Not Applicable
Compounding	Not Applicable
C. OTHER OFFICERS IN DEFAULT	
Penalty	Not Applicable
Punishment	Not Applicable
Compounding	Not Applicable

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



Arghya Das
Director
(DIN: 08985925)
Place: Mumbai



Kartik Rao
Director
(DIN: 09030424)
Place: Mumbai

Date: June 8, 2022



FORM NO. AOC -2

For the 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 transaction under third proviso thereto.

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

1.


SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Accenture Solutions Private Limited (Holding Company)
b)	Nature of contracts/arrangements/transaction	*
c)	Duration of the contracts/arrangements/transaction	*
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	*
e)	Date of approval of by the Board	NA
f)	Amount paid as advances, if any	NA

* Kindly refer Note 23 of the accompanying financial statement for detailed note.

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

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

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


Arghya Das
Director
(DIN: 08985925)
Place: Mumbai


Kartik Rao
Director
(DIN: 09030424)
Place: Mumbai

Date: June 8, 2022





V. RAMARATNAM & COMPANY
Chartered Accountants

26, Ground Floor, IV Street,
Abhiramapuram, Chennai- 18.
Phone: 91-44-23711132

E- mail: info@vramaratnam.com
http://www.vramaratnam.com

TO THE MEMBERS OF SILVEO CONSULTING INDIA PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of Silveo Consulting India Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2022, and the statement of Profit and Loss and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and profit/loss and its cash flows for the year ended on that date.

Basis of Opinion

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





V. RAMARATNAM & COMPANY

Chartered Accountants

26, Ground Floor, IV Street,
Abhiramapuram, Chennai- 18.
Phone: 91-44-23711132

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<http://www.vramaratnam.com>

Key audit matters

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

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

Other Matters

Merger:

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

As of current date the company is still awaiting approval from NCLT.





V. RAMARATNAM & COMPANY

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Information other than the financial statements and auditors' report thereon

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

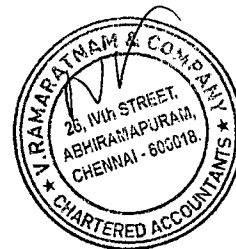
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.





V. RAMARATNAM & COMPANY

Chartered Accountants

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This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

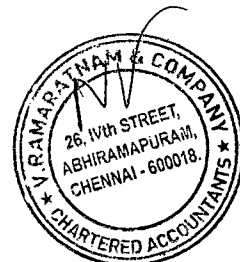
In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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





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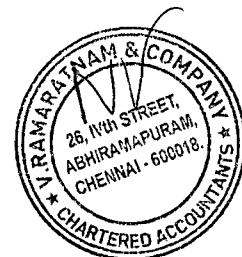
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- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide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

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



Branch Office; No 2/11, 50th Street, Ashok Nagar, Chennai 600083.



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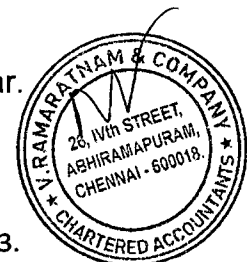
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.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

A) 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 the "Annexure A", a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.

The provisions of 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 Companies Act, 2013 is not applicable to the Company since

- (a) It is not a subsidiary or holding company of a public company;
- (b) Its paid-up capital and reserves and surplus are not more than Rs.1 Crores as at the balance sheet date;
- (c) Its total borrowings from banks and financial institutions are not more than Rs.1 Crores at any time during the year; and
- (d) Its turnover for the year is not more than Rs.10 Crores during the year.



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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, and the Cash Flow Statement dealt with in this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
- (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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".

Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

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- i. The Company does not have any pending litigations on its financial position to be disclosed in its financial statements
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

**Nirupama Venkateshwar
Partner**

**Membership Number:210775
UDIN: 22210775ALROQP6320**



**Place: Chennai
Date: 08 June 2022**



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“Annexure A” to the Independent Auditors Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2022:

1. In respect of the Company’s fixed assets:

- (a) The Company has no fixed assets during the year and maintaining records of fixed assets is not applicable to the Company
- (b) As per our verification, no revaluation has been done by the company of its property, plant and equipment (including the right of use assets) or intangible assets or both during the year.
- (c) The Company has not purchased immovable property during the year.
- (d) The company is not involved in any proceedings that have been initiated or are pending against the company for holding any Benami Transactions (Prohibition) Act, 1988.

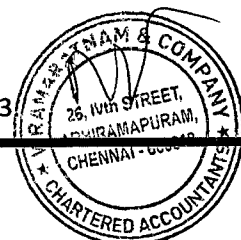
2. The Company is in the business of providing Software consultancy and does not have any physical inventories. Accordingly, reporting under Clause 3 (ii) of the Order is not applicable to the Company.

3. In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.

In accordance with records provided to us, the Company has not given any loans or advances in the nature of loans repayable on demand or without specification of any terms or period of repayment.

4. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public and also repaid the entire amount during the year, contrary to the directives issued by the Reserve Bank of

Branch Office; No 2/11, 50th Street, Ashok Nagar, Chennai 600083





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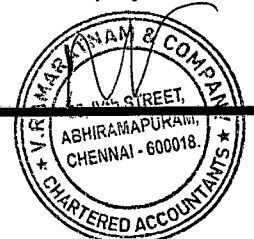
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India and the provisions of section 73 & 76 of the Act and rules framed there under. As informed to us, no order has been passed by the Company Law Board of National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal.

5. The Central Government has not prescribed the maintenance of Cost Records under sub-section (1) of section 148 of the Companies Act, 2013 for any of the services rendered by the Company.
6. The company has not carried out any Non-Banking Financial or Housing Finance activities (NBFC or HFC) without a valid registration certificate from RBI.
7. The Company has no material uncertainty on the date of the audit report on an evaluation of, the ageing report, financial ratios and expected dates of realization of financial assets and payment of financial liabilities.
8. According to the information and explanations given, the company has not incurred cash losses in the financial year and the immediately preceding financial year.
9. As per section 138 of the companies act ,2013 the company need not appoint internal auditor and the internal audit is not mandatory.
10. The company has no transactions which are not recorded in the accounts of previous years have been disclosed or surrendered before the tax authorities as income during the current financial year.
11. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory was not applicable during the year by the company with the appropriate authorities.

According to the information and explanations given to us, there are no disputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

Branch Office; No 2/11, 50th Street, Ashok Nagar, Chennai 600083.





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There is amount of Rs.1,69,689 payable by the company as goods and service tax.

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

12. In our opinion and according to the information and explanations given to us, the company has no outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.

13. The Company has not raised money by way of an initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.

14. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

15. According to the information and explanations given to us and based on our examination of the records of the company, the company has not paid any amount as remuneration to the directors.

But in accordance with the requisite approvals mandated under the provisions of section 197 read with provisions of part II of Schedule V of Companies Act, 2013 is not applicable, as the company is not a public Company.

16. In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company. Thus, paragraph 3(xii) of the Order is not applicable.

17. According to the information and explanations given to us and based on our examination of the records of the company, transactions with related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the financial statement etc., as required by the applicable accounting standard. The company has an amount receivable from

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Accenture Solutions Private Ltd of Rs.2,69,30,440 as on 31-03-2022. This will be set off after the merger.

18. According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Thus, paragraph 3(xiv) of the Order is not applicable.

19. 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 people connected with them.

20. The company is not required to be registered under Section 45 IA of Reserve Bank of India Act, 1934.

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

**Nirupama Venkateshwar
Partner**

**Membership Number: 210775
UDIN: 22210775ALROQP6320**



Place: Chennai

Date: 08 June 2022

Silveo Consulting India Private Limited

Balance sheet

as at 31 March 2022

(Currency: Indian Rupees)

	Note	31 March 2022	31 March 2021
Assets			
Non-current assets			
Property, plant and equipment	3	-	-
Income tax assets (net)	4a	39,720	-
Total non-current assets		39,720	-
Current assets			
Financial assets			
Cash and cash equivalents	5	934,033	13,506,847
Other financial asset	6	26,930,440	16,920,021
Other current assets	7	929,616	718,567
Total current assets		28,794,089	31,145,435
Total assets		28,833,809	31,145,435
Equity and liabilities			
Equity			
Equity share capital	8	100,000	100,000
Other equity		28,302,285	28,722,334
Total equity		28,402,285	28,822,334
Liabilities			
Current liabilities			
Financial liabilities			
Trade payables			
- dues to micro and small enterprise	9	-	-
- dues to others	9	251,875	365,375
Other financial liabilities	10	-	469,560
Income tax Liability (net)	4a	-	1,196,039
Other current liabilities	11	179,649	292,127
Total current liabilities		431,524	2,323,101
Total liabilities		431,524	2,323,101
Total equity and liabilities		28,833,809	31,145,435

Significant accounting policies

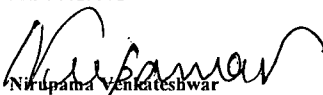
The accompanying notes from 1 to 24 form an integral part of the financial statements.

As per our report of even date attached.

For V. Ramaratnam & Co.

Chartered Accountants

FRN: 002956S

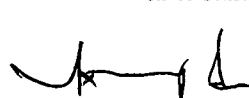


Nirupama Venkateshwar
Partner
Membership No: 210775

Place: Chennai

Date: 8 June 2022



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

 
Arghya Das Kartik Rao
Director Director
DIN - 08985925 DIN - 09030424

Mumbai

8 June 2022

Mumbai

8 June 2022



Silveo Consulting 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			
Revenue from operations	12	-	20,608,303
Other income (net)	13	-	2,798,106
Total income		-	23,406,409
Expenses			
Employee benefits expenses	14	-	16,270,956
Finance costs	15	34,041	144,729
Depreciation, amortisation and impairment	3	-	-
Other expenses	16	386,008	2,355,831
Total expenses		420,049	18,771,516
Profit for the year before tax		(420,049)	4,634,893
Current tax	4a	-	1,103,255
Deferred tax	4a	-	-
Income tax expenses		-	1,103,255
Profit for the year after tax		(420,049)	3,531,638
Other comprehensive income			
<i>Items that will not be classified subsequently to Statement of profit and loss</i>			
		-	-
Total comprehensive income for the year		(420,049)	3,531,638
Earnings per equity share			
Basic and diluted earning per share (Rs per share)	18	(42.00)	353.16

Summary of significant accounting policies

2

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

As per our report of even date attached.

For V. Ramaratnam & Co.

Chartered Accountants

FRN: 002956S

Nirupama Venkateshwar

Partner

Membership No: 210775

Place: Chennai

Date: 8 June 2022

For and on behalf of the Board of Directors of

Silveo Consulting India Private Limited

Arghya Das

Director

DIN - 08985925

Mumbai

8 June 2022

Kartik Rao

Director

DIN - 09030424

Mumbai

8 June 2022



Silveo Consulting India Private Limited

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

(Currency: Indian Rupees)

A. Equity Share Capital

Particulars	
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	25,190,696	25,290,696
Profit for the year	-	3,531,638	3,531,638
Other comprehensive income (net of tax)	-	-	-
Balance as at 31 March 2021	100,000	28,722,334	28,822,334
Balance as at 1 April 2021	100,000	28,722,334	28,822,334
Profit for the year	-	(420,049)	(420,049)
Other comprehensive income (net of tax)	-	-	-
Balance as at 31 March 2022	100,000	28,302,285	28,402,285

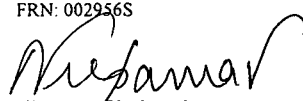
Summary of significant accounting policies

2

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

As per our report of even date attached.

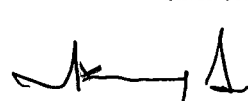

For V. Ramaratnam & Co.
Chartered Accountants
FRN: 002956S


Nirupama Venkateshwar
Partner
Membership No: 210775

Place: Chennai
Date: 8 June 2022



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

 
Arghya Das Kartik Rao
Director Director
DIN - 08985925 DIN - 09030424

Mumbai
8 June 2022

Mumbai
8 June 2022



Silveo Consulting India Private Limited

Statement of cash flows

for the year ended 31 March 2022

(Currency: Indian Rupees)

	2022	2021
Cash flow from operating activities		
Net profit before tax	(420,049)	4,634,892
Adjustments for		
Interest income on Fixed Deposit	-	(5,050)
Sundry Balance Written off	-	(14,479)
	<u>(420,049)</u>	<u>4,615,363</u>
Operating cash flow before working capital changes	(420,049)	4,615,363
Decrease / (Increase) in other financial asset	(10,010,419)	(12,953,721)
Decrease / (Increase) in trade receivables	-	13,256,444
(Increase) in other assets	(211,049)	8,402
(Decrease) / Increase in trade payable, other financial liabilities, other liabilities, provisions and deferred Income.	(695,538)	326,556
	<u>(11,337,055)</u>	<u>5,253,044</u>
Operating cash flow after working capital changes	(11,337,055)	5,253,044
Income taxes paid (net of interest on refund of tax)	(1,235,759)	383,794
Net cash generated from operating activities (A)	<u>(12,572,814)</u>	<u>5,636,838</u>
Cash flows from investing activities		
Interest income on cash and cash equivalents	-	5,050
Proceeds from Fixed Deposit	-	536,280
Net cash generated from investing activities (B)	<u>-</u>	<u>541,330</u>
Net cash from financing activities (C)	<u>-</u>	<u>-</u>
Net increase / (decrease) in cash and cash equivalents (A) + (B) + (C)	<u>(12,572,814)</u>	<u>6,178,168</u>
Cash and cash equivalents at the beginning of the year	<u>13,506,847</u>	<u>7,328,678</u>
Cash and cash equivalents at the end of the year	<u>934,033</u>	<u>13,506,847</u>

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 V. Ramaratnam & Co.

Chartered Accountants

FRN: 002956S

Nirupama Venkateshwar
Nirupama Venkateshwar

Partner

Membership No: 210775

Place: Chennai

Date: 3 August 2021



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

Arghya Das
Arghya Das
Director
DIN - 08985925

Mumbai
3 August 2021

Kartik Rao
Kartik Rao
Director
DIN - 0903042

Mumbai
3 August 2021

Silveo Consulting India Private Limited

Notes to the financial statements for the year ended 31 March 2022

(Currency: Indian Rupees)

1 Background:

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

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of Compliance

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

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

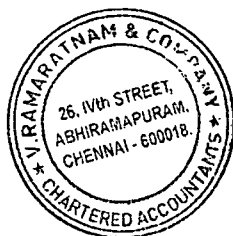
2.2 Accounting Estimates

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

2.3 Revenue recognition:

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

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



Silveo Consulting India Private Limited

Notes to the financial statements (Continued)

for the year ended 31 March 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.

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

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

2.5 Financial Instrument:

Initial recognition

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

Subsequent measurement

Non-derivative financial instruments

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income ('FVOCI')

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

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

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

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payable maturing within one year of Balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

2.6 Employee benefits:

Gratuity

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

The Company does not have Gratuity.



Silveo Consulting India Private Limited

Notes to the financial statements (Continued)

for the year ended 31 March 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 Leases:

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

2.10 Earning per share:

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

2.11 Cash and cash equivalents:

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

2.12. Expense

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



Silveo Consulting India Private Limited

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

(Currency: Indian Rupees)

3 Property, plant and equipment

Reconciliation of carrying amount

	Computers
Gross carrying value (at deemed cost)	
Balance as at 1 April 2020	102,779
Additions	-
Disposals/ discarded/ written off/ adjustments	102,779
Balance as at 31 March 2021	-
Additions	-
Disposals/ discarded/ written off/ adjustments	-
Balance as at 31 March 2022	-
Accumulated depreciation and amortisation	
Balance as at 1 April 2020	102,779
Charge for the year	-
Disposals/ discarded/ written off/ adjustments	102,779
Balance as at 31 March 2021	-
Charge for the year	-
Disposals/ discarded/ written off/ adjustments	-
Balance as at 31 March 2022	-
Net carrying value	
At 1 April 2020	-
At 31 March 2021	-
At 31 March 2022	-



Silveo Consulting India Private Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2022

(Currency: Indian Rupees)

4a Income tax assets / (Liability) (net)	31 March 2022	31 March 2021
Non-current		
Income-tax assets	1,100,179	1,100,179
Provision for tax	<u>(1,060,459)</u>	<u>(2,296,218)</u>
	<u>39,720</u>	<u>(1,196,039)</u>

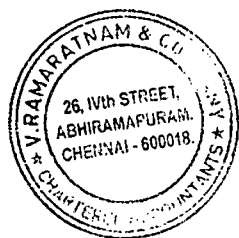
4b Taxation expenses

Amounts recognised in the Statement of profit and loss	Year ended 31 March 2022	Year ended 31 March 2021
<i>Current tax</i>		
Current period (a)	-	1,133,204
Short/(excess) provision of prior years (b)	-	(29,949)
<i>Deferred tax (c)</i>		
Attributable to –		
Origination and reversal of temporary differences	-	-
Changes in MAT related to prior years	-	-
Tax expense of continuing operations (a)+(b)+(c)	<u>-</u>	<u>1,103,255</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	(420,049)	4,634,893
Tax using the Company's domestic tax rate	26% (109,213)	26% 1,205,072
Effect of:		
Deferred Tax Income on Temporary differences (refer note 5a)	0% -	0% -
Income tax of earlier years	0% -	-1% (29,949)
Others	-26% 109,213	-2% (71,868)
Effective tax rate	<u>0%</u> -	<u>24%</u> 1,103,255

Applicable tax rate is 0% . (2021: 26%)



Silveo Consulting India Private Limited

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

(Currency: Indian Rupees)

5 Cash and cash equivalents

Bank balance		
- current accounts	934,033	13,506,847
Cash and cash equivalents in Balance sheet / Statement of cash flows	<u>934,033</u>	<u>13,506,847</u>

6 Other financial asset

31 March 2022 31 March 2021

Current		
To related parties		
Unbilled revenue	-	16,920,021
Others	26,930,440	-
	<u>26,930,440</u>	<u>16,920,021</u>
<i>Financial assets carried at amortised cost ⁽¹⁾</i>	<i>26,930,440</i>	<i>16,920,021</i>

Note:

The company has an amount receivable from Accenture Solutions Private Ltd of Rs.2,69,30,440 as on 31-03-2022. This will be set off after the merger.

7 Other current assets

Current		
Recoverable from employees	-	-
Recoverable from statutory authorities	929,616	718,567
	<u>929,616</u>	<u>718,567</u>



Silveo Consulting India Private Limited

Notes to the financial statements (Continued)

as at 31 March 2022

(Currency: Indian Rupees)

8 Share capital

	31 March 2022	31 March 2021
Authorised		
78,500 (2020:78,500) equity shares of Rs 10 each.	<u>785,000</u>	<u>785,000</u>
Issued, subscribed and paid-up		
10000 (2020 : 10,000) equity shares of Rs. 10 each, fully paid-up	<u>100,000</u>	<u>100,000</u>

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

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

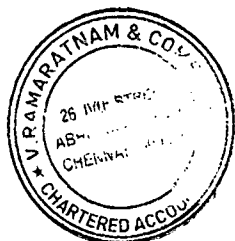
b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rs 10 per share. On poll, each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Shares held by the holding company / fellow subsidiaries

	31 March 2022	31 March 2021
	Amount	Amount
Shares held by the holding company is as below :		
Accenture Solutions Private Limited 9,999 (2021: 999) equity shares of Rs. 10 each, fully paid-up.	99,990	99,990
Accenture Operations Pvt Ltd * 1 (2021: 0) equity shares of Rs. 10 each, fully paid-up.	10	-
Accenture Minority 1 BV* 0 (2021: 1) equity shares of Rs. 10 each, fully paid-up.	-	10
	<u>100,000</u>	<u>100,000</u>

* as a nominee of Accenture Solutions Pvt Ltd



Silveo Consulting India Private Limited

Notes to the financial statements (Continued)

as at 31 March 2022

(Currency: Indian Rupees)

8 Share capital (Continued)

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	9,999	99.99%	9,999	99.99%
	<u>9,999</u>		<u>9,999</u>	

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

Other equity	31 March 2022	31 March 2021
Retained earnings	28,302,285	28,722,334
	<u>28,302,285</u>	<u>28,722,334</u>
Retained earnings	31 March 2021	31 March 2020
Opening balance	28,722,334	25,190,696
(Loss) / Profit for the year	(420,049)	3,531,638
Closing balance	<u>28,302,285</u>	<u>28,722,334</u>

Description of the reserve

Retained earnings

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

f) *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 is no change in promotor holding				



Silveo Consulting 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
12 Revenue from operations		
Sale of services		
Software and Consultancy services	-	3,688,282
Unbilled Revenue	-	16,920,021
	<u>-</u>	<u>20,608,303</u>
13 Other income (net)		
Interest income		
- Bank Interest on Fixed Deposits	-	5,050
- Interest on Income Tax Refund	-	16,861
Gain on Slump Sale	-	2,739,557
Bad Debt Writeback	-	36,638
	<u>-</u>	<u>2,798,106</u>
14 Employee benefits expenses		
Salaries, wages and bonus	-	13,061,839
Gratuity	-	2,349,627
Compensated absences	-	859,490
	<u>-</u>	<u>16,270,956</u>
15 Finance costs		
Interest Expense on Statutory Payment	34,041	144,729
	<u>34,041</u>	<u>144,729</u>
16 Other expenses		
Professional and consultancy charges	-	624,700
Payment to auditors (refer note (i) below)	110,000	220,000
Training	-	236,358
Rent	-	56,340
Import of Service	-	786,885
Printing and stationery	-	6,650
Foreign exchange fluctuation loss	271,227	176,354
Sundry balances written-off	-	78,689
GST Expense	-	143,446
Others	4,781	22,159
Staff Welfare Expense	-	4,250
	<u>386,008</u>	<u>2,355,831</u>
(i) Payment to auditors		
As auditor		
Statutory audit fees	100,000	175,000
Other services	10,000	45,000
	<u>110,000</u>	<u>220,000</u>



Silveo Consulting India Private Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2022

(Currency: Indian Rupees)

17 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 recognition	Mandatory			Level 1	Level 2	Level 3
Assets:								
Unbilled revenue	26,930,440	-	-	26,930,440	26,930,440	-	-	-
Cash and cash equivalents	934,033	-	-	934,033	934,033	-	-	-
Total	27,864,473	-	-	27,864,473	27,864,473	-	-	-
Liabilities:								
Trade payables	251,875	-	-	251,875	251,875	-	-	-
Total	251,875	-	-	251,875	251,875	-	-	-

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

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

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)



Silveo Consulting India Private Limited

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

(Currency: Indian Rupees)

17 Financial Instruments (Continued)

Financial risk management

Financial risk factors

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

Market risk

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

The following table analyses the foreign currency risk from financial instruments as of 31 March 2022:

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

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

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



Silveo Consulting India Private Limited

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

(Currency: Indian Rupees)

17 Financial Instruments (Continued)

Sensitivity analysis

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

	Statement of profit and loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2022				
Euros (1% movement)	-	-	-	-
31 March 2021				
Euros (1% movement)	169,200	(169,200)	169,200	(169,200)

Credit risk

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

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

Liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company has no outstanding bank borrowings and the Company believes that the working capital is sufficient to meet its current requirements. Accordingly no liquidity risk is perceived.

The contractual maturities of significant financial liabilities as of the reporting date is less than 1 year.

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

	31 March 2022		31 March 2021	
	Less than 1 Year	More than 1 year	Less than 1 Year	More than 1 year
Trade payables	251,875	-	365,375	-
Other financial liabilities	-	-	-	-

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



Silveo Consulting India Private Limited

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

(Currency: Indian Rupees)

18 Earnings per share

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
(Loss)/Profit for the year after tax	(420,049)	3,531,638
Opening balance	10,000	10,000
Weighted average number of equity shares (basic and diluted)	10,000	10,000
Basic and diluted earnings per share (Rs per share)	(42.00)	353.16

19 Note on Business Transfer Agreement (BTA)

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

20 Contingent liabilities

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

21 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.

22 Additional Regulatory Information

Ratio	31 March 2022	31 March 2021
a Current ratio (Current Asset / Current liabilities)	66.73	13.41
Return of Equity (Net profit after taxes) / Average shareholder's Equity	(0.01)	0.13
b Trade Receivables turnover ratio (Net sales / Average Account receivables)	-	3.11
c Net capital turnover ratio (Net sales / working capital)	-	0.72
d Net profit ratio (Net Profit / Net sales)	NA	0.17
e Return on Capital Employed (Earning before interest & Tax / Capital employed)	(0.01)	0.14

There company entered into BTA (See Note 19) in F.Y 2020-21 and awaiting merger (see Note 21) therefore the Ratio for March2022 and March2021 is cannot be compared.



Silveo Consulting India Private Limited

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

(Currency: Indian Rupees)

23 Related party disclosure

i) Parties where control exist

Holding company Accenture Solutions Private Limited

Transactions with holding company	2022	2021
Revenue from operations Silveo Holding SAS	-	20,608,303
Import of Service Silveo Holding SAS	-	786,885
Gain on Slump Sale Accenture Solutions Private Limited	-	2,739,557
Balances outstanding		
Other financial liabilities Accenture Solutions Private Limited	26,930,440	-
Unbilled revenue Silveo Holding SAS*	-	16,920,021
Other financial liabilities Accenture Solutions Private Limited	-	469,560
*Silveo Holding SAS has been merged with Accenture France SAS		

ii) Key managerial personnel

Rajagopalan krishnamoorthy (resigned w.e.f. May 10, 2021)	Director
Ayub Khan (resigned w.e.f. May 10, 2021)	Director
Romain Durando	Director
Arghya Das	Director
Kartik Rao	Director

Transactions with Transactions with key managerial personnel	2022	2021
Employee benefit expenses		
Rajagopalan krishnamoorthy	-	3,030,000
Ayub Khan	-	3,270,000



Silveo Consulting India Private Limited

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

(Currency: Indian Rupees)

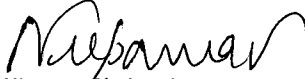
24 Dues to Micro and Small Enterprises

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

Particulars	31 March 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.

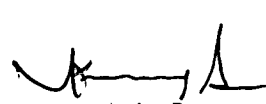

For V. Ramaratnam & Co.
Chartered Accountants
FRN: 002956S


Nirupama Venkateshwar
Partner
Membership No: 210775

Place: Chennai
Date: 8 June 2022



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

 
Arghya Das Kartik Rao
Director Director
DIN - 089 DIN - 09030424

Mumbai
8 June 2022

Mumbai
8 June 2022