

Registration number: 06830214

# Incessant Technologies (UK) Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2018

Kajaine Limited  
Statutory Auditors  
Kajaine House  
57-67 High Street  
Edgware  
HA8 7DD

# **Incessant Technologies (UK) Limited**

## **Contents**

Company Information	1
Directors' Report	2
Statement of Directors' Responsibilities	3
Independent Auditor's Report	4 to 6
Profit and Loss Account	7
Balance Sheet	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10 to 14

# **Incessant Technologies (UK) Limited**

## **Company Information**

### **Directors**

Mr V Madduri

Mr A Thakur

Mr A S Soin

### **Registered office**

Kajaine House  
57-67 High Street  
Edgware  
HA8 7DD

### **Auditors**

Kajaine Limited  
Statutory Auditors  
Kajaine House  
57-67 High Street  
Edgware  
HA8 7DD

## **Incessant Technologies (UK) Limited**

### **Directors' Report for the Year Ended 31 March 2018**

The directors present their report and the financial statements for the year ended 31 March 2018.

#### **Directors of the company**

The directors who held office during the year were as follows:

Mr V Madduri (resigned 1 June 2018)

Mr A Thakur

Mr A S Soin

#### **Principal activity**

The principal activity of the company is that of provision of software solutions, consultancy services and solutions in business process management to the banking and insurance industry.

#### **Disclosure of information to the auditors**

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

#### **Reappointment of auditors**

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Kajaine Limited as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

#### **Small companies provision statement**

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 26 April 2018 and signed on its behalf by:

## **Incessant Technologies (UK) Limited**

### **Statement of Directors' Responsibilities**

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Incessant Technologies (UK) Limited**

### **Independent Auditor's Report to the Members of Incessant Technologies (UK) Limited**

#### **Opinion**

We have audited the financial statements of Incessant Technologies (UK) Limited (the 'company') for the year ended 31 March 2018, which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **Incessant Technologies (UK) Limited**

### **Independent Auditor's Report to the Members of Incessant Technologies (UK) Limited**

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 in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

#### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities [set out on page 3], the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **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 ISAs (UK) 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.

**Incessant Technologies (UK) Limited**

**Independent Auditor's Report to the Members of Incessant Technologies (UK) Limited**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

.....  
Amanjit Singh FCA (Senior Statutory Auditor)  
For and on behalf of Kajaine Limited, Statutory Auditor

Kajaine House  
57-67 High Street  
Edgware  
HA8 7DD

Date:.....

## Incessant Technologies (UK) Limited

### Profit and Loss Account for the Year Ended 31 March 2018

Particulars	Note	2018 £	2018 INR	2017 £	2017 INR
Turnover		1,14,24,964	97,65,48,798	80,70,952	71,34,56,015
Cost of sales		-82,00,005	-70,08,95,427	-57,26,045	-50,61,70,926
Gross profit		32,24,959	27,56,53,371	23,44,907	20,72,85,089
Administrative expenses		-12,30,702	-10,51,94,253	-9,31,274	-8,23,22,759
Other operating income		66,193	56,57,847	46,787	41,35,877
Operating profit		20,60,450	17,61,16,964	14,60,420	12,90,98,207
Other interest receivable and similar income	5	-	-	5,758	5,08,996
Profit before tax	6	20,60,450	17,61,16,964	14,66,178	12,96,07,203
Taxation		-3,92,782	-3,35,73,041	-3,11,193	-2,75,08,839
Profit for the financial year		16,67,668	14,25,43,922	11,54,985	10,20,98,364

The notes on pages 10 to 14 form an integral part of these financial statements.

## Incessant Technologies (UK) Limited

**(Registration number: 06830214)**  
**Balance Sheet as at 31 March 2018**

	Note	2018 £	2018 INR	2017 £	2017 INR
<b>Fixed assets</b>					
Tangible assets	7	48,293	44,07,485	44,652	36,29,761
<b>Current assets</b>					
Debtors	8	40,65,606	37,10,49,564	21,82,657	17,74,28,188
Cash at bank and in hand		27,68,325	25,26,52,565	21,59,089	17,55,12,345
<b>Creditors: Amounts falling due within one year</b>	9	68,33,931	62,37,02,130	43,41,746	35,29,40,532
		-25,05,210	-22,86,39,243	-15,48,672	-12,58,91,547
<b>Net current assets</b>		43,28,721	39,50,62,886	27,93,074	22,70,48,985
<b>Total assets less current liabilities</b>		43,77,014	39,94,70,371	28,37,726	23,06,78,747
<b>Creditors: Amounts falling due after more than one year</b>	9	-	-	-1,28,380	-1,04,36,010
<b>Net assets</b>		43,77,014	39,94,70,371	27,09,346	22,02,42,736
<b>Capital and reserves</b>					
Called up share capital		1,000	91,266	1,000	81,290
Profit and loss account		43,76,014	39,93,79,106	27,08,346	22,01,61,446
<b>Total equity</b>		43,77,014	39,94,70,371	27,09,346	22,02,42,736

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 26 April 2018 and signed on its behalf by:

**Incessant Technologies (UK) Limited**

**Statement of Changes in Equity for the Year Ended 31 March 2018**

	<b>Share capital</b>	<b>Profit and loss account</b>	<b>Total</b>	<b>Share capital</b>	<b>Profit and loss account</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>INR</b>	<b>INR</b>	<b>INR</b>
At 1 April 2016	1,000	15,53,361	15,54,361	95,162	14,78,20,939	14,79,16,101
Profit for the year	-	11,54,985	11,54,985	-	10,20,98,364	10,20,98,364
Total comprehensive income	-	11,54,985	11,54,985	-	10,20,98,364	10,20,98,364
Changes in foreign currency translation reserve				-13,872	-2,97,57,857	-2,97,71,729
At 31 March 2017	1,000	27,08,346	27,09,346	81,290	22,01,61,446	22,02,42,736

	<b>Share capital</b>	<b>Profit and loss account</b>	<b>Total</b>	<b>Share capital</b>	<b>Profit and loss account</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>INR</b>	<b>INR</b>	<b>INR</b>
At 1 April 2017	1,000	27,08,346	27,09,346		22,01,61,446	22,01,61,446
Profit for the year	-	16,67,668	16,67,668		14,25,43,922	14,25,43,922
Total comprehensive income	-	16,67,668	16,67,668	-	14,25,43,922	14,25,43,922
Changes in foreign currency translation reserve				-	3,66,73,737	3,66,73,737
At 31 March 2018	1,000	43,76,014	43,77,014		39,93,79,106	39,93,79,106

The notes on pages 10 to 14 form an integral part of these financial statements.

# **Incessant Technologies (UK) Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2018**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Kajaine House  
57-67 High Street  
Edgware  
HA8 7DD  
United Kingdom

These financial statements were authorised for issue by the Board on 26 April 2018.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Section 1A Small Entities of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

## **Incessant Technologies (UK) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2018**

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Office equipment	Straight line over 5 years
Furniture and fittings	Straight line over 10 years
Computer equipment	Straight line over 2-5 years

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Operating leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

### **3 Staff numbers**

The average number of persons employed by the company during the year, was 44 (2017 - 44).

## Incessant Technologies (UK) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2018

<b>4 Auditors' remuneration</b>	<b>2018</b>	<b>2018</b>	<b>2017</b>	<b>2017</b>
	<b>£</b>	<b>INR</b>	<b>£</b>	<b>INR</b>
Audit of the financial statements	7,000	5,98,325	6,000	5,30,388
<b>5 Other interest receivable and similar income</b>				
Interest receivable from group undertakings			5,758	5,08,996
<b>6 Profit before tax</b>				
Arrived at after charging/(crediting)				
Depreciation expense	9,067	7,75,002	6,017	5,31,891
<b>7 Tangible assets</b>				
	<b>Furniture, fittings and equipment</b>	<b>Total</b>	<b>Furniture, fittings and equipment</b>	<b>Total</b>
	<b>£</b>		<b>INR</b>	
<b>Cost or valuation</b>				
At 1 April 2017				41,31,402
Additions	50,823	50,823	41,31,402	
Changes in foreign currency translation reserve	12,707	12,707	10,86,131	10,86,131
		-		5,80,565
At 31 March 2018	63,530	63,530	57,98,097	57,98,097
<b>Depreciation</b>				
At 1 April 2017				5,01,559
Charge for the year	6,170	6,170	5,01,559	5,01,559
Changes in foreign currency translation reserve	9,067	9,067	7,75,002	7,75,002
		-		1,14,051
At 31 March 2018	15,237	15,237	13,90,612	13,90,612
<b>Carrying amount</b>				
At 31 March 2018	48,293	48,293	44,07,485	44,07,485
At 31 March 2017	44,652	44,652	44,652	44,652

## Incessant Technologies (UK) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2018

#### 8 Debtors

	Note	2018 £	2018 INR	2017 £	2017 INR
Trade debtors		26,84,800	24,50,29,614	15,26,084	12,40,55,368
Amounts owed by group undertakings		10,86,893	9,91,95,833	2,44,865	1,99,05,076
Other debtors		27,291	24,90,727	27,259	22,15,884
Accrued income		2,19,845	2,00,64,264	3,54,317	2,88,02,429
Prepayments		46,777	42,69,126	30,132	24,49,430
<b>Total current trade and other debtors</b>		<b>40,65,606</b>	<b>37,10,49,564</b>	<b>21,82,657</b>	<b>17,74,28,188</b>

#### 9 Creditors

##### Creditors: amounts falling due within one year

	Note	2018 £	2018 INR	2017 £	2017 INR
<b>Due within one year</b>					
Trade creditors		4,077	3,72,089	52,283	42,50,085
Amounts owed to group undertakings		10,87,818	9,92,80,254	5,60,582	4,55,69,711
Taxation and social security		8,80,421	8,03,52,063	7,05,566	5,73,55,460
Accruals		5,32,894	4,86,34,837	2,30,241	1,87,16,291
		<b>2,505,210</b>	<b>22,86,39,243</b>	<b>15,48,672</b>	<b>12,58,91,547</b>

##### Due after one year

Other non-current financial liabilities				-1,28,380	
---	--	--	--	-----------	--

##### Creditors: amounts falling due after more than one year

	2018 £	2017 £
<b>Due after one year</b>		
Other non-current financial liabilities	-1,28,380	-1,28,380

#### 10 Share capital

##### Allotted, called up and fully paid shares

	2018		2018		2017		2017	
	No.	£	No.	INR	No.	£	No.	INR
Ordinary Shares of £1 each	1,000	1,000	1,000	91,266	1,000	1,000	1,000	81290

## **Incessant Technologies (UK) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2018**

#### **11 Parent and ultimate parent undertaking**

The company's immediate parent is Incessant Technologies Private Limited, incorporated in India.

The most senior parent entity producing publicly available financial statements is NIIT Technologies Limited.

These financial statements are available upon request from  
NIIT Technologies Limited  
Corporate Heights (Tapasya)  
Plot No 5, EFGH  
Sector 126  
Noida-201301  
Uttar Pradesh  
India

The ultimate controlling party is NIIT Technologies Limited.

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on the equity or profit or loss.