

Independent Auditor's Report

To the Members of Intelligent Communication Systems India Limited
Report on the Audit of the Standalone Financial Statements
Opinion

1. We have audited the accompanying standalone financial statements of Intelligent Communication Systems India Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements along with Notes to Accounts and the matters specified in this Audit Report gives the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair, view in conformity with the Indian Accounting Standards under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at 31st March, 2019, and its profit (financial performance including other comprehensive income) and its cash flows and the changes in equity for the year ended on that date.

Basis for opinion

2. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.





Other Key Matters

3. **a:-**We did not audit the financial statements of Kuwait Branch included in the standalone financial statements of the company whose financial information reflect total assets of Rs.2459.92 lakhs as at 31st March, 2019 and total revenues of Rs. 2990.30 lakhs for the year ended on that date, as considered in the standalone financial statements. The financial statements of these branch have been audited by the Branch Auditors whose reports have been furnished to us, and our opinion, in so far as it relates to the amounts and disclosures included in respect of this Branch, is based solely on the report of such Branch Auditors.

Our opinion not modified in respect of these matters.

b:- The Company has Received an amount of Rs. 59,05,163.67/-from Cubezioid Solutions Private Limited in the Financial Year 2018-19 and credited in Security Received head in the Books of Accounts of the company without any supporting documents. We are unable to comments on the correctness & fairness of accounting and any statutory & other compliance. However, as per the Management Representation, The Draft Agreement was shared with Party and to reach a consensus. The Company has been treated the same as Security Received till further clarity is received in due course of time.

c: Recruitment and Deployment of 670 IT Assistant to Education Department Govt of NCT Delhi. The Company after receiving of work order from the Education Department, an Advertisement was given for online applications for IT Assistant Posts. Time allowed for online application was 21 days i.e 17.04.2018 to 07.05.2018. In the meanwhile, The process of short listing and selection started simultaneously during the period of online submission of applications itself. Meaning thereby recruitment procedure started on First Cum First Serve basis. The recruitment/selection process adopted is not as per normal practice followed. Further there was also no Finance Concurrence accorded by the finance division in this project. As per the management of the company, the selection process has been devised as per available time with the company as the company cannot afford to lose such big work order in this project and there was no need of any financial concurrence.

d: In the number of cases the company is operating business activities only on work order basis instead of renewable/ fresh agreement with the clients and government departments.

e:-The Company adopted the process for appointment of seven number of consultants working in the Head office are not in line with the normal practice and guide lines followed. However, as per the Management





Representation the Company appointed Consultants for dealing/handling for operational Activities in the Company.

Information Other than Standalone Financial Statements and Auditor's Report Thereon.

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

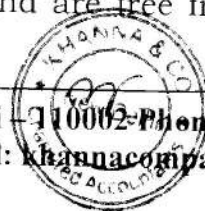
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

When we read the Board Report, If we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance.

Responsibility of Management & Those Charged with Governance for the Financial Statements.

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





In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements.

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

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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. 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.

Report on Other Legal and Regulatory Requirements

7. We are enclosing our report in **Annexure - A** on the directions issued by the Comptroller and Auditor General of India in terms of section 143(5) of the Act, on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us.
8. As required by the Companies (Auditors Report) Order , 2016 (the Order) issued by the Government of India in terms of sub-section (11) of section 143 of the Act, we give in **Annexure-B**, a statement on the matters specified in the Paragraphs 3 and 4 of the said Order.
9. 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 and proper returns adequate for the purposes of our audit have been received from the branches not visited by us;
- (c) the reports on the accounts of the branch offices of the company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report;
- (d) the Balance sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (e) in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (f) we are informed that in terms of Notification No. G.S.R.463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, the provisions of section 164(2) of the Act, in respect of disqualification of directors, are not applicable to the company;
- (g) 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 C**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of company's internal financial controls over financial reporting.
- (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - refer Notes to Accounts.
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;



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- iii. There has been no delay in Transferring Amounts required to be Transfer to the the Investor Education and Protection Fund by the company;

10. With respect to the matter included in the Auditors' report under Section 197(16):

As per notification no. G.S.R. 463(E) dated June 05, 2015, the government companies are exempt from the provisions of section 197 of the Act. Accordingly, we are not required to report whether remuneration paid by the company to its directors is in accordance with the provisions of this section.

For Khanna & Co.
Chartered Accountants
Firm Regn.No.:001209N

D N Jha



(D. N. Jha)
Partner
M.No.095957
UDIN:19095957AAAA09598
Place: New Delhi.
Dated:23/10/2019



Annexure-'A' to the Independent Auditor's Report

(Referred to in paragraph 7 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Directions indicating the areas to be examined by the Statutory Auditors during the course of audit of annual accounts of Intelligent Communication Systems India Limited (Standalone) for the year 2018-19 issued by the Comptroller and Auditor General of India under Section 143(5) of the Companies Act, 2013.

S. No.	Directions	Our Report
1.	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The accounting software is "Tally ERP 9". Accounts staff has been given a right to data entry in Tally ERP 9. The right of alteration, modification and deletion is with HOD finance only.
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to company's inability to repay the loan? If yes, the financial impact may be stated.	NIL
3.	Whether funds received/receivable for specific schemes from Central/State agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	NIL

**For Khanna & Co.
Chartered Accountants
Firm Regn.No.:00120990**

(Signature)



(D. N. Jha)

Partner

M.No.095957

UDIN:19095957AAAA0959576

Place: New Delhi.

Dated:23/10/2019



Annexure-'B' to the Independent Auditor's Report

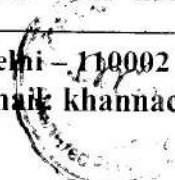
(Referred to in paragraph 8 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) In respect of its fixed assets:
 - (a) The company has maintaining of Fixed Assets records in the soft form which do not showing full particulars like identification numbers and situation of fixed assets. The records are not maintained in the hard copy/physical form.
 - (b) The Company has a regular program of physical verification of its fixed assets by which fixed assets are verified annually. In accordance with this program, fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets;
 - (c) The Company does not own immovable properties.
- (ii) In respect of inventories held at Kuwait branch only, the physical verification has been conducted at reasonable intervals by the management and no material discrepancies were noticed on such verification (Kuwait Branch only);
- (iii) The company has not granted any loans, secured or unsecured to the companies, firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. In view of this, sub clauses (a), (b) and (c) of clause 3(iii) of the Order are not applicable;
- (iv) The company has not granted any loans, made investments expecting for providing guarantees through Indian Banks worth Rs. 6,03,09,164/- as performance guarantees for safe of performance of contract entered with various departments. The Guarantee are covered by mortgaging FDRs of Rs. 60,84,859/-
- (v) In our opinion and according to the information and explanation given to us, the Company has not accepted any deposits. Therefore, the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2015 with regards to the deposits accepted from the public are not applicable to the Company;
- (vi) The Central Government has not prescribed for maintenance of cost records under subsection (1) of Section 148 of the companies Act 2013.





- (vii) According to the information and explanations given to us, At times the company is not depositing undisputed statutory dues including Goods & Services Tax, ESIC and EPF dues to appropriate authorities within prescribed time.
- (viii) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions, banks, Government and debenture holders;
- (ix) Based on our audit procedures and according to the information and explanations given to us, the company has not raised moneys by way of initial public offer or further public offer (including debt instrument);
- (x) Based on our audit procedures and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees, has been noticed or reported during the year;
- (xi) In view of the exemption given in terms of notification No. G.S.R. 463 (E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, the provisions of section 197 read with schedule V to the Companies Act, 2013 regarding managerial remuneration are not applicable to the company;
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Therefore the provisions of clause 3(xii) of the Order are not applicable to the company;
- (xiii) According to the information and explanations given to us and on the basis of our examination of the records of the company, transactions with related parties are in compliance with sections 177 and 188 of Companies Act 2013, wherever applicable, and the details have been disclosed in the notes to the financial statements as required by the applicable Accounting Standards;
- (xiv) During the year the company has not made any preferential allotment or private placement of shares or fully or partially convertible debentures ~~and hence reporting under clause (xiv) of the order is not applicable to~~ the company.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them. Therefore, the provisions of



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clause 3(xv) of the Order are not applicable to the company;

(xvi) The company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934. Therefore the provisions of clause 3(xvi) of the Order are not applicable to the company.

**For Khanna & Co.
Chartered Accountants
Firm Regn.No.:001209N**

D. N. Jha

(D. N. Jha)

Partner

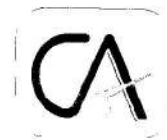
M.No.095957

UDIN:19095957AAAA09598

Place: New Delhi.

Dated:23/10/2019





Annexure-‘C’ to the Independent Auditor’s Report

(Referred to in paragraph 9(g) under the heading “Report on other Legal and Regulatory Requirements’ section of our report of even date)

Report on Internal Financial Controls Over Financial Reporting under clause (i) of Sub-Section 3 of Section 143 of The Companies Act, 2013 (“The Act”)

We have audited the internal financial controls over financial reporting of **Intelligent Communication Systems India Limited** (‘the Company’) as of 31st March 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on





the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us subject to notes on accounts, the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019, based on the internal control over financial reporting criteria established by the company considering the

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essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Khanna & Co.

Chartered Accountants

Firm Regn.No.:0012097



(D. N. Jha)

Partner

M.No.095957

UDIN:19095957AAAABC9598

Place: New Delhi.

Dated: 23/10/2019

Intelligent Communication Systems India Limited

BALANCE SHEET AS AT 31st MARCH 2019

(Figures in lakhs)

	Note No.	31-Mar-19	31-Mar-18
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	3	39.17	41.21
(b) Financial Assets			
- Trade Receivable	4(a)	1,181.50	884.85
- Other Financial Assets	4(b)	-	-
Deferred Tax Asset (Net)	4(c)	78.59	63.80
(c) Other Non-Current Assets	5	-	-
		1,299.26	989.86
(2) Current Assets			
(a) Inventories	10	5.20	10.65
(b) Financial Assets			
- Trade Receivables	4(a)	5,241.44	4,333.29
- Cash and cash equivalents	8	535.59	557.98
- Other Bank Balances	9	2,398.16	2,698.95
- Loans and Advances	6	2.80	5.25
- Other Financial Assets	4(b)	56.04	54.78
(c) Current Tax Assets (Net)	7	1,626.02	1,037.19
(d) Other Current Assets	5	58.88	43.47
		9,924.13	8,741.56
TOTAL ASSETS		11,223.39	9,731.42
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	SOCE 1	100.00	100.00
(b) Other Equity	SOCE 2	2,522.94	2,125.95
		2,622.94	2,225.95
LIABILITIES			
(1) Non-current Liabilities			
(a) Financial Liabilities			
- Trade Payable	11(a)	267.21	267.21
- Other Financial Liabilities	11(b)	-	-
(b) Provisions	13	117.27	121.85
(c) Deferred Income		-	-
		384.48	389.06
(2) Current Liabilities			
(a) Financial Liabilities			
- Trade Payables	11(a)	2,543.70	2,023.42
- Other Financial Liabilities	11(b)	2,969.71	2,746.41
(b) Other current liabilities	12	1,506.95	1,498.20
(c) Provisions	13	309.53	278.39
(d) Current tax liabilities	14	886.08	570.00
		8,215.97	7,116.41
TOTAL EQUITY AND LIABILITIES		11,223.39	9,731.42
Significant accounting policies and notes to accounts	1, 2		

The accompanying notes are an integral part of the financial statements.



As per our report of even date

For Khanna & Co.


Chartered Accountants

Firm registration number: 004209N

For and on behalf of the Board of Directors:



 (D. N. Jha)
 Partner
 Membership No: 095957
 UDIN : 19095957AAAA09598
 Place: New Delhi
 Date: 23/10/2019


 (Devendra Kumar Gupta)
 Director
 DIN - 08064713


 (Vinod Kumar Sinha)
 Managing director
 DIN - 07964872



Intelligent Communication Systems India Limited
Statement of Profit & Loss Account for the Year ended 31st March 2019

(Figures in lakhs)

	Note No.	31-Mar-19	31-Mar-18
I. Income			
Revenue from Operations	15	17,514.13	14,830.75
Other Income	16	131.04	172.66
Total Income (I)		17,645.17	15,003.41
II. Expenses			
Purchase of stock in trade	17	-	54.06
Cost of Service	18	13,224.33	12,386.62
Cost of Contract Executed at ICSIL Kuwait	19	2,962.51	1,266.71
(Increase) / Decrease in inventories of Stock-in-Trade	20	-	21.17
Employee benefits expense	21	452.60	384.64
Finance Cost	22	6.89	2.44
Other expenses	23	247.42	240.46
CSR Expenditure		10.94	9.10
Depreciation and amortization expense	3	10.71	8.92
Total Expenses (II)		16,915.40	14,374.11
III. Profit/(loss) before exceptional items and tax (I-II)		729.77	629.31
IV. Exceptional Items		-	-
V. Profit/(loss) before tax (III-IV)		729.77	629.31
VI. Tax Expense			
(1) Current Tax		316.00	250.00
(2) Deferred Tax		(7.14)	13.26
		420.91	366.04
VII. Profit/(Loss) for the Year (V-VI)			
VIII. Other Comprehensive Income			
Re-measurement losses/gain on defined benefit plans	E	-	0.98
Total Other Comprehensive Income			0.98
IX. Total Comprehensive Income for the Year (VII+VIII)		420.91	367.02
X. Earnings per equity share of Rs.100 each			
Basic/Diluted		420.91	367.02
Significant accounting policies and notes to accounts	1, 2		

The accompanying notes are an integral part of the financial statements

E As per Ind AS, remeasurement gain / loss on Defined Benefit Plans (Leave Encashment & Gratuity) is to be reported under 'Other Comprehensive Income' (net of Deferred Tax thereon), instead of P&L statement.

As per our report of even date
 For Khanna & Co.
 Firm registration number: 001209N
 Chartered Accountants

(D. N. Jha)
 Partner
 Membership No: 095967
 UDIN : 19095957AAAA09598
 Place: New Delhi
 Date: 23/10/2019



For and on behalf of the Board of Directors:

(Devendra Kumar Gupta)
 Director
 DIN - 08064713

(Vinod Kumar Sinha)
 Managing director
 DIN - 07964872



Intelligent Communication Systems India Limited

Cash Flow Statement for the Year Ended 31st March, 2019

(Figures in lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax from continuing operations	729.77	629.31
Profit before tax from discontinuing operations	-	-
Profit before tax	729.77	629.31
Depreciation/amortization on continuing operations	10.71	5.54
Interest income	(130.89)	(146.78)
Operating profit before working capital changes	609.59	488.07
Movements in working capital		
Changes in current Trade payables	520.28	(1,307.57)
Changes in non current provisions	-	3.21
Changes in current provisions	31.14	36.98
Changes in other current liabilities	15.98	181.46
Changes in current Trade receivables	(1,204.80)	552.03
Changes in Inventories	5.46	16.49
Changes in other current assets	(15.40)	(11.13)
Changes in other financial liabilities	218.72	476.73
Changes in other financial assets	(1.26)	(9.42)
Changes in current loans & advances	2.45	(29.42)
Change in Current Tax Assets	(603.62)	(82.38)
Net cash flow from/(used in) operating activities (A)	(421.47)	315.07
B. Cash flow from investing activities		
Purchase of fixed assets, including intangible assets	(8.68)	(1.50)
Interest Income	130.89	146.78
Change in other Bank Balances	300.79	(1,157.96)
Net cash flow from/(used in) investing activities (B)	423.01	(1,012.68)
C. Cash flow from financing activities		
Dividend Paid	(23.92)	(24.07)
Net cash flow from/(used in) in financing activities (C)	(23.92)	(24.07)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(22.39)	(721.67)
Cash and cash equivalents at the beginning of the year	557.98	1,279.65
Cash and cash equivalents at the end of the year	535.59	557.98
Components of cash and cash equivalents		
Cash in hand	0.10	0.17
With banks-on current account	535.49	557.81
Total cash and cash equivalents	535.59	557.98

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Khanna & Co.
Chartered Accountants

Firm registration number: 0012994

(D. N. Jha)

Partner

Membership No: 095957

UDIN : 19095957AAAAA09598

Place: New Delhi

Date: 23/10/2019



For and on behalf of the Board of Directors

(Devendra Kumar Gupta)

Director

DIN - 08064713

(Vinod Kumar Sinha)

Managing director

DIN - 07964872



Intelligent Communication Systems India Limited (ICSIL)
Schedule forming part of the Financial Statements for the year ended March 31, 2019

Note 1:- SIGNIFICANT ACCOUNTING POLICIES

1.1 GENERAL

a. Overview of Company

Intelligent Communications Systems India Limited is a company, incorporated under the provisions of the Companies Act, 1956 having registered office at Administrative Building, 1st floor, above post office, Okhla Industrial Estate, Phase III.

The company is engaged in the trading, Installation and commissioning of Hardware/ Software Items such as computer/telecom/IT equipment of reputed brands. The company caters in domestic markets. The company also supplies manpower to various government organizations/departments, and also provides education through licensees under individual agreements with different Franchise centres. The company also undertakes annual maintenance contracts of hardware items.

b. Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

c. Basis of preparation

(i) Compliance with INDIAN ACCOUNTING STANDARDS (Ind AS)

These financial statements of the Company are prepared in accordance with Indian Accounting Standards (Ind AS), as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendments Rules, 2016.

The Financial Statements are prepared under the historical cost convention unless otherwise stated. Previous year figures have been restated and reclassified in the financial statements.

The Company has prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements including the preparation of the opening Ind AS.

(ii) HISTORICAL COST CONVENTION

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities are measured at fair value; and
- Defined benefit plans—plan assets measured at fair value.



1.2 Use of Estimates

(a) Use of estimates and judgements.

The preparation of the financial statements are in conformity with IND AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a non-going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

- Recoverable amount of Trade and other receivables.
- Provisions.
- Tax Calculation

(b) Summary of significant Accounting policies.

Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

- An asset is treated as current when it is:
 - Expected to be realized or intended to be sold or consumed in normal operating cycle
 - Held primarily for the purpose of trading
 - Expected to be realized within twelve months after the reporting period, or
 - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

- A liability is current when:
 - It is expected to be settled in normal operating cycle
 - It is held primarily for the purpose of trading
 - It is due to be settled within twelve months after the reporting period, or
 - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.



1.3 RECOGNITION OF INCOME/ EXPENDITURE

Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured by taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

(a) Consultancy Contracts

- On completion of respective activity, where the Contract envisages activity wise completion.
- 80% of the contract value on submission of report and balance 20% on its acceptance.
- For incomplete activities, the project expenditure is adjusted on pro-data basis through work-in-progress.

(b) Service Contracts

In the case of service contracts, revenue is recognised on the basis of actual period of services rendered up to the end of year by correlating expenditure incurred there against.

(c) Trade Income

Trade income is accounted for on the basis of sales bills raised.

Other Provisions

Provisions for legal claims, service warranties, volume discounts and returns are recognized when the Company has a present legal or constructive obligation as a result of past events. It is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. **Provisions are not recognized for future operating losses.**

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

2 INVENTORIES AND STOCK-IN-TRADE

- Stock-in-trade is valued at lower of cost or realizable value.

3 DEPRECIATION ON FIXED ASSETS

Depreciation on Property, plant and equipment

The Company has elected to continue with the carrying value for all of its Tangible Assets as recognized in its Indian GAAP financial statements as deemed cost at the transition date, viz., 1 April 2015.



Property, plant and equipment are stated at the cost of acquisition or construction less accumulated depreciation and write down for impairment if any. Costs that are directly related to acquisition of asset are capitalized until the assets are ready to be put to use.

The Company identifies and determines cost of each component/ part of Property, plant and equipment separately, if the component/part have a cost which is significant to the total cost of the Property, plant and equipment and has useful life that is materially different from that of the remaining asset.

Gains or losses arising from de-recognition of Property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of Property, plant and equipment and are recognized in the statement of profit and loss when the Property, plant and equipment is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year and adjusted prospectively, if appropriate. **(IndAS16)**

Depreciation on fixed assets

- Depreciation on fixed assets is provided on straight line method based on the useful life as specified in Schedule II of Companies Act 2013.
- Capital items valuing less than Rs 5000/- each are fully depreciated in the year of acquisition.

4 TAXATION

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to recover from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred Income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of change in tax rate on deferred income tax assets and liabilities is recognized as income and expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

5 LIQUIDATED DAMAGES / CLAIMS

Liquidated damages/ claims deducted by customer or the company are considered on admittance basis and accounted for in miscellaneous expenses/ income.



6 RETIREMENT BENEFITS

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services upto the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. The Actuarial valuation is taken and used to measure the present value of expected future payments to be made in respect of services provided by employees upto the end of the reporting period. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for atleast twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Employment obligations

The Company operates the scheme of defined benefit plans and defined contribution plans such.

Gratuity:

Liability for payment of gratuity towards the employees of Intelligent Communication Systems Indian Limited is provided in accounts on the basis of Actuarial Valuation report. The Company recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability (asset) are recognized in other comprehensive Income.

Leave Encashment:

For Leave Encashment of employees on retirement, liabilities in this respect are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method.

Provident Fund:

Eligible employees of Intelligent Communication Systems India Limited receive benefits from Employee Provident Fund Organization (EPFO). Both, eligible employee and company make monthly contributions to the provident fund.

7 LIABILITIES / CONTINGENT LIABILITIES

Contingent liabilities are disclosed after a careful evaluation of the facts and legal aspects of the matter involved.



8 PREPAID EXPENSES.

Prepaid expenses upto Rs.25,000/- are treated as expenditure of the current year and charged to the natural heads of account.

9 IMPAIRMENT

The company is of the view that there is no indication of impairment of any financial and non financial assets and accordingly no impairment provision is called for in this case. Hence, there is no impact on profit for the year.

10 FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement:

All financial assets and liabilities are recognized initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement:-

Financial instruments at amortized cost-

The financial instrument is measured at the amortized cost if both the following conditions are met:

The asset is held within a business model whose objective is to hold assets for collecting 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.

Financial assets at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI)

A financial asset is classified as FVTPL if it is classified as held for trading or is designated as such on initial recognition. In other cases, Company decides to classify the each financial instrument either as at FVOCI or FVTPL at initial recognition.

Financial asset Held-to-maturity financial assets

If Company, has positive intent and ability to hold debt securities to maturity, then such financial assets are classified as held to maturity. Held-to-maturity financial assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, held-to-maturity financial assets are measured at amortized cost using the effective interest method, less any impairment losses.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortized cost using the effective interest method, less any impairment losses. Loans and receivables comprise cash and cash equivalents, and trade and other receivables.

Cash and Cash equivalents



Cash and cash equivalents comprise cash balances (Cash in hand, bank balances) and call deposits with maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value, and are used by the Company in the management of the short-term commitments.

Trade receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

Financial liabilities

Company initially recognizes debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities (including liabilities designated as at fair value through profit or loss or fair value through other comprehensive income) are recognized initially on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument.

The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired.

Company classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognized initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method.

Other financial liabilities comprise loans and borrowings, bank overdrafts, and trade and other payables.

11 CASH FLOW STATEMENT

Cash flow statement are reported using indirect method, whereby, profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income and expenses associated with investing or financing cash flows. The Cash flows from operating, investing and financing activities of the company are segregated.



**Notes forming part of the Financial Statements for the year ended 31st
March, 2019**

Note 2 :- Notes to Accounts

A. Retirement Benefits

Gratuity: - Provision for Gratuity Liability to employees is made on the basis of Actuarial valuation in terms of Indian Accounting Standard (Ind AS) 19 notified by the Ministry of Corporate Affairs of India.

Table Showing Changes in Present Value of Obligations:

Period	From: 04/01/2018 To: 03/31/2019	From: 04/01/2017 To: 03/31/2018
Present value of the obligation at the beginning of the period	40,59,749	35,55,202
Interest cost	3,14,631	2,75,528
Current service cost	3,55,539	2,87,155
Past Service Cost	0	0
Benefits paid (if any)	0	0
Actuarial (gain)/loss	6,60,795	(58,136)
Present value of the obligation at the end of the period	53,90,714	40,59,749

Bifurcation of total Actuarial (gain) / loss on liabilities

Period	From: 04/01/2018 To: 03/31/2019	From: 04/01/2017 To: 03/31/2018
Actuarial gain / losses from changes in Demographics assumptions (mortality)	Not Applicable	Not Applicable
Actuarial (gain)/ losses from changes in financial assumptions	(1,46.89)	(65,312)
Experience Adjustment (gain)/ loss for Plan liabilities	6,75,484	7,176
Total amount recognized in other comprehensive Income	6,60,795	(58,136)

Key results (The amount to be recognized in the Balance Sheet):

Period	As on : 03/31/2019	As on : 03/31/2018
Present value of the obligation at the end of the period	53,90,714	40,59,749
Fair value of plan assets at end of period	0	0
Net liability/(asset) recognized in Balance Sheet and related analysis	53,90,714	40,59,749
Funded Status	(53,90,714)	(40,59,749)

Expense recognized in the statement of Profit and Loss:

Period	From: 04/01/2018 To: 03/31/2019	From: 04/01/2017 To: 03/31/2018
Interest cost	3,14,631	2,75,528
Current service cost	3,55,539	2,87,155
Past Service Cost	0	0
Expected return on plan asset	(0)	(0)
Expenses to be recognized in P&L	6,70,170	5,62,683



Other comprehensive (income) / expenses (Remeasurement)

Period	From: 04/01/2018 To: 03/31/2019	From: 04/01/2017 To: 03/31/2018
Cumulative unrecognized actuarial (gain)/loss opening B/F	(58,136)	0
Actuarial (gain)/loss - obligation	6,60,795	(58,136)
Actuarial (gain)/loss - plan assets	0	0
Total Actuarial (gain)/loss	6,60,795	(58,136)
Cumulative Total actuarial (gain)/loss C/F	6,02,659	(58,136)

Net Interest Cost:-

Period	From: 04/01/2018 To: 03/31/2019	From: 04/01/2017 To: 03/31/2018
Interest cost on defined benefit obligation	3,14,631	275528
Interest income on plan assets	0	0
Net Interest Cost	3,14,631	275528

Experience adjustment:

Period	From: 04/01/2018 To: 03/31/2019	From: 04/01/2017 To: 03/31/2018
Experience Adjustment (Gain) / loss for Plan liabilities	6,75,484	7,176
Experience Adjustment Gain / (loss) for Plan assets	0	0

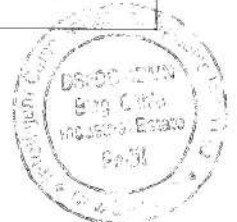
Current Liability (*Expected payout in next year as per schedule III of the Companies Act, 2013) :

Period	As on: 03/31/2019	As on: 03/31/2018
Current Liability (Short Term)*	2,91,345	1,02,213
Non Current Liability (Long Term)	50,99,369	39,57,536
Total Liability	53,90,714	40,59,749

B. Leave Encashment: - Provision for Leave Encashment Liability to employees is made on the basis of actuarial valuation.

Table Showing Changes in Present Value of Obligations:

Period	From: 04/01/2018 To: 03/31/2019	From: 04/01/2017 To: 03/31/2018
Present value of the obligation at the beginning of the period	26,65,138	26,28,999
Interest cost	20,65,48	2,03,745
Current service cost	2,41,189	2,06,356
Benefits paid (if any)	0	(3,29,255)
Actuarial (gain)/loss	2,53,878	23,983
Present value of the obligation at the end of the period	33,66,753	27,33,797



Bifurcation of total Actuarial (gain) / loss on liabilities

Period	From: 04/01/2018 To: 03/31/2019	From: 04/01/2017 To: 03/31/2018
Actuarial gain / losses from changes in Demographics assumptions (mortality)	Not Applicable	Not Applicable
Actuarial (gain)/ losses from changes in financial assumptions	(9,522)	(46,587)
Experience Adjustment (gain)/ loss for Plan liabilities	2,63,400	70,570
Total amount recognized in other comprehensive Income	2,53,878	23,983

Key results (The amount to be recognized in the Balance Sheet):

Period	As on: 03/31/2019	As on: 03/31/2018
Present value of the obligation at the end of the period	33,66,753	27,33,797
Fair value of plan assets at end of period	0	0
Net liability/(asset) recognized in Balance Sheet and related analysis	33,66,753	27,33,797
Funded Status	(33,66,753)	(27,33,797)

Expense recognized in the statement of Profit and Loss:

Period	From: 04/01/2018 To: 03/31/2019	From: 04/01/2017 To: 03/31/2018
Interest cost	2,06,548	2,03,745
Current service cost	2,41,189	2,01,174
Expected return on plan asset	(0)	(0)
Expenses to be recognized in P&L	4,47,737	4,04,919

Other comprehensive (income) / expenses (Remeasurement)

Period	From: 04/01/2018 To: 03/31/2019	From: 04/01/2017 To: 03/31/2018
Net cumulative unrecognized actuarial (gain)/loss opening	(1,05,752)	(66,258)
Actuarial (gain)/loss - obligation	2,53,878	(39,494)
Actuarial (gain)/loss - plan assets	0	0
Total Actuarial (gain)/loss	2,53,878	(39,494)
Cumulative total actuarial (gain)/loss	1,48,126	(1,05,752)

Experience adjustment:

Period	From: 04/01/2018 To: 03/31/2019	From: 04/01/2017 To: 03/31/2018
Experience Adjustment (Gain) / loss for Plan liabilities	2,63,400	6,089
Experience Adjustment Gain / (loss) for Plan assets	0	0

Summary of membership data at the date of valuation and statistics based thereon:

Period	As on: 03/31/2019	As on: 03/31/2018
Number of employees	11	11
Total monthly salary	6,04,863	4,87,063
Average Past Service(Years)	15.1	14.1
Average Future Service (yr)	11.2	12.2



Average Age(Years)	48.8	47.8
Total Leave With Cap/Without Cap	1,767/1,767	1,794/1,794
Total CTC for Availment/ Rate	12,09,726 / 0%	5,54,143 / 0%
Weighted average duration (based on discounted cash flows) in years	10	11
Average monthly salary	54988	44,278

Current Liability (*Expected payout in next year as per schedule III of the Companies Act, 2013) :

Period	As on: 03/31/2019	As on: 03/31/2018
Current Liability (Short Term)*	1,81,899	70,690
Non Current Liability (Long Term)	31,84,854	25,94,448
Total Liability	33,66,753	26,65,138

C. Provision for doubtful debts

Provision for doubtful debts has not been made for debts which are outstanding for a period exceeding three Years.

D. Income Tax.

Provisions have been made for the current Income Tax as per the provisions of Tax laws prevailing in India and abroad and are based on the decision of the Appellate Authorities. The assessment of the company u/s 143(3) of Income Tax Act, 1961 has been completed up to AY 2017-18. However, no provision is considered necessary in respect of issues, which are subject matter of appeals, filed with Appellate Authorities (either by the company or by the revenue department).

E. Provision

Provisions are recognized when there is a present obligation as a result of past event, for which it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Provision is not discounted to its present value and is determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the best current estimate.

F. Impairment of Assets:

At each Balance Sheet date, the Company assesses whether there is any indication that the fixed assets with finite lives may be impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. Where it is not possible to estimate the recoverable amount of individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. As of March 31, 2019 none of the fixed assets were considered impaired. Hence, there is no impact on profit for the year.



G. Contingent liability

Claims against the Company not acknowledged as debts

- a) Jaybir Singh Balyan V/S ICSIL. ICSIL got a contract from TCIL/PGCIL for laying of Cable at Jalandhar and Amritsar route. M/S Affiance Services had been awarded some part of work. They could not complete the work due to some dispute. The vendor took up the case in Delhi High Court. Again the vendor has filed the case in District SAKET COURT, New Delhi for some dues against the ICSIL. The case is being handled by Sh Ratan K Singh Advocate and Sh Abhimanyu Garg, Advocate. ICSIL has to pay an amount of Rs. 584101/- (Rs. 529760 Principal Amount of Award passed by the sole arbitrator plus Rs. 54341 toward interest @12% per annum. w.e.f 17.05.2012 to 25.03.2013). Quantum of liability is not yet determined.
- b) Muzaffar Majeed Dar V/S State & Others. Sh Muzaffar Majeed Dar & Sh Bilal Ahmed Safi was working in our Awantipur project as a technicians for the project carried out in AF Awantipur for laying of underground cable system through Escort Communication Ltd (ECL). After request of both the individuals were sent to the Deptt of Labour, GNCTD for the post of MTS on the basis of interview but they refused to join the duty. Mr Bilal and Mr Muzaffar Majeed Dar have filed a case in the High Court of Jammu & Kashmir for regularizing their service in ICSIL. The case was being handled by Sh Anjum Javed and Sh Abhimanyu Garg and quantum of claim is not yet determined. And at present no date known by the Legal division as on date/ no notice. Quantum of liability is not yet determined.
- c) M/S D.M. Systems Pvt. Ltd.V/S M/S ICSIL. This is for E-Biz project for the Industry Department (Red Hat Software) MD ICSIL has informed that Chief Secretary, Delhi and Secretary (finance) verbally directed to procure and supply the above items to Industries Department by the end of Apr 2013. Accordingly, the said items are required to be procured on priority basis by ICSIL and supply to Industries Department by the last week of Apr 2013. ICSIL has supplied some of the few items in various Govt. Department either on Rate Contract or through Tender process. Items have been supplied by the DM System Pvt. Ltd to the concerned department but they refused to accept the items stating that no PO was issued by this department. M/s DM System Pvt Ltd has filed a case in the court of Addl Distt and session Judge against the ICSIL for release of his dues amounting of Rs. 21 Laks(Approx) pending with ICSIL. Quantum of liability is not yet determined, till the order of the court.
- d) Mr. Mahender Kumar V/S ICSIL. Sh Mahendra Kumar was employed by ICSIL on 14 Dec 2009 for a period of one year on contract basis as a IT assistant in Education Deptt. Edn project was withdrawn by the deptt from ICSIL in Jan 2011. When the individual served till 14 Jan 2011. He filed the Case for re-employment with due salary in continuity to his service and to pay the salary since 15 Jan 2011. The court directed ICSIL to pay an amount of Rs. 60,000/ along with interest @ 8% for termination of services of sh. Mahender Kumar on 21.11.2015. Pursuant to legal opinion the case is being appealed in High Court and case is handled by Advocate Ratan Singh.
- e) Sh. Bhagat Singh V/S DSIIDC / ICSIL. Sh Bhagat Singh was working in DSIIDC through ICSIL on contract basis as a helper/attendant since 01.09.2009 to 31.08.2010. He was terminated from the service without any notice/intimation. Since he was on contract basis. Therefore, his service is not renewed but however he has filed a suit for reinstement. Quantum of liability is not yet determined, till the order of the court.
- f) Gaurav Srivastva V/s ICSIL. Complaint in Dy Labour Commissioner office. Sh Gaurav Srivastava serving with Govt Girls Senior secondary School, JJ Colony, Madanpur khadar ,New Delhi as IT assistant joined the duty on 15 Jul 2014 for a period of one year purely on contract basis. He was voluntarily absented himself without any intimation wef 01 Aug 2015. The deptt has been approached to post/replace another IT Assistant. The individual has sent many complaints /grievances with many allegations to various departments complaining

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- that his services has been terminated by ICSIL, but he however filed a suit against ICSIL alleging wrong termination. Whereas the individual has not been terminated by the ICSIL. Quantum of liability is not yet determined, till the order of the court.
- g) Smt. Devi Shree V/s DSIIDC and ICSIL, Smt Devi Shree w/o Sh Mohan Lal, who was deployed with DSIIDC on purely contract basis as a Attendant/Mali up to 31.08.2010. She joined the duty on 01.09.2009. She is a member of Union and filed a case for securing her regularization in the service on the post of Mali/Attendant and to pay her entire difference of salary. On 15.09.2016, Deepti Gupta appeared on behalf of ICSIL and received the copy of Claim. For next date we will approach Advocate Shivnath Kumar for to appear along with the reply to the Claim of the workman on 05.10.2016. The main party is DSIIDC but Smt Devi shree has made a party to ICSIL also. Last date DSIIDC did not make their appearance. Quantum of liability is not yet determined, till the order of the court.
- h) Sh. Udal Singh V/s Central Homeopathic Research Institute, Noida and ICSIL, Sh Udal Singh, who was serving with CHRI, Noida w.e.f. 01 Jan 2012 as a sanitary worker. He was found to pickup/stole the mobile phone of the patient named Smt Pushpa Devi when she came to see her daughter to the hospital. After verifying the record of CCTV footage, Mr. Udal Singh was found as a defaulter. But Udal Singh has refused the same. Mobile phone was returned to the patient with the force of doctor from him. Mr Udal Singh was dismissed from service w.e.f. 25 Aug 2015 with the allegation of theft and individual has filed the case in Ministry of Labour and Employment, Dehradun. Quantum of liability is not yet determined, till the order of the court.
- i) The service of the Mahender Kumar (Cook) with DWCD, who was on contract basis come to an end on completion of contract. His service was not renewed, yet he has filed a suit claiming reinstatement. The final date is on 04.07.2018. Quantum of liability is not yet determined, till the order of the court.
- j) Ms. Poonam Rawat (DEO) who was employed with previous contractor engaged to work as Data Entry Operator (DEO) under Jail Superintendent, Tihar Jail is contesting that since ICSIL has taken over the contract with Jail Authorities, therefore, she should be taken as DEO by ICSIL. ICSIL, however never had any contractual obligation to take her as its employee. Quantum of liability is not yet determined, till the order of the court.
- k) Mr. Tarun Kumar who was employed on 29.12.2009 and terminated from service on 28.10.2014, has filed case in the Court regarding their non extension of service and their salary, bouns, ESI & EPF. He was found involved in the fake typing test. The action was taken and committee was formed for investing the facts. The disciplinary action was taken against him as per the approval given by the competent authority. Hence he had filed the case for job and compensations for the period till case decided.
- l) Mr. Sazid Khan who was employed on 29.12.2009 and terminated from service on 28.10.2014, has filed case in the Court regarding their non extension of service and their salary, bouns, ESI & EPF. He was found involved in the fake typing test. The action was taken and committee was formed for investing the facts. The disciplinary action was taken against him as per the approval given by the competent authority. Hence he had filed the case for job and compensations for the period till case decided.
- m) District Session Judges Vs ICSIL, case filed by the District Session Judges in Tis Hazari Court for regarding 24% interest on amount of Rs. 18,22,800/-, this was the payment for the supply of 420 nos. of Sony Dictaphone ICD-UX533 for Delhi District Courts. (Proforma Invoice No. QF/IT/02 dated 18/02/2015). Quantum of liability is not yet determined, till the order of the court.



- n) The cases in the Dy. Labour Commissioner zone wise, complaints filed by the contractual employees deployed in various departments through ICSIL regarding late payment of salary/ non payment of Bonus/ termination of services/ nonpayment of wages. The challan may be imposed as a liability only in the case of non compliance in respect of Labour Laws under Labour Acts as per the applicable on the company.

H. Bank Guarantee

The company has given Bank Guarantee's through Indian Bank aggregating of Rs.6,03,09,164/- as performance guarantee for safe performance of contracts it has entered into with various departments. The guarantees are covered by mortgaging of FDR of Rs.60,84,859/-

I. Related Party disclosures

Transactions with related parties in the normal course of business

<u>Related Parties where control exists</u>		<u>Amount of transaction</u>		<u>Nature of transaction</u>
		<u>Current Year</u>	<u>Previous Year</u>	
TCIL	Associate Company	29,81,16,500.00	12,76,45,792.00	Expenses incurred in execution of various contract in Kuwait during the F.Y.2018-19
DSI IDC	Associate Company	23,88,78,266.00	15,71,60,191.00	For Manpower Supply Services to DSI IDC
DSI IDC	Associate Company	11,85,924	80,76,889.00	Rent towards office premises.

J. Key Management personnel

Sh. V.K. Sinha

Managing Director

K. Remuneration of Managing Directors 31st March, 2019

	31 st March, 2019	31 st March, 2018
Salaries & Allowances	27,47,165.00	20,26,021.00
House Rent Allowance	4,58,660.00	2,64,992.00
Medical	69,910.00	14,476.00
Conveyance	1,27,120.00	50,960.00
Travelling	0.00	33,499.00



Gratuity & Leave Salary	1,76,267.00	1,62,638.00
TOTAL	33,82,092.00	25,52,856

The Managing Director is entitled to use the Car with Driver for official and private use subject to deduction of Rs. 2,000/- per month as per the guidance issued by Department of Public Enterprises/ circular issued by TCIL. In case of up/down from residence to office and vice versa in his own car, the conveyance @ Rs.10/- per km is paid as reimbursement as approved in BOD meeting dt. 11-10-2017.

L. Sundry Debtors, Sundry Creditors, Advances from Customers and Security Paid/ Received are subject to reconciliation and confirmation.

M. ICSIL's office is located in the premises of its associate company (DSI IDC). During the financial year 2018-19, ICSIL has provided a liability of Rs. 11,85,924/- (excluding interest of amount Rs.82,54,529) towards rent for office premises on the bases of demand note receipt from DSI IDC for a period covering from 24.12.2009 to 31.03.2019. There is no formal rent agreement between DSI IDC and ICSIL. However no liability for interest has been provided in Books of Accounts.

N. The Licensees share in the amounts received from students/trainees is shown as expenses where the total amount received by the Licensor (ICSIL) from students/trainees is shown as income in accounts.

O. The Internal control system needs to be strengthened to commensurate with the size of the Company and the nature of its business.

P. Service Tax

There is a service tax demand of Rs. 15.50 Cr.(appx) including interest and same is not provided for in accounts. Although this is being contested; but it is likely that the company would be required to meet this obligation in future. Since this is part of demand created by Service Tax Department, therefore, ICSIL is statutorily liable to pay this amount with interest when demanded by Service Tax authorities

Q. VAT/CST

There is a VAT/CST demand amounting to Rs.46,46,221/- and penalty of Rs.40,92,127/- which is related to FY 2010-11 to 2013-14 not provided for in the accounts.

R. Corporate Social Responsibility

In view of Companies (Corporate Social Responsibility Policy) Rules, 2014, the companies have 'Net Profits' in terms of Rule 2(f) as defined in these rules and thus the company is liable for undertaking CSR expenditure under section 135 of the Companies Act, 2013. During year 2018-19, the following expenditures have been incurred as per CSR guideline:

1. Swachh Bharat Kosh (SBK) = Rs.5,47,000/-
2. Clean Ganga Fund = Rs.5,47,000/-

Both of these funds are covered under CSR activities as per notification issues by Ministry of Corporate affair notification dated 24/10/2014.

S. Dividend

The Board of Director's have recommended dividend of Rs.30 per equity shares, subject to approval of the shareholders in the forth coming Annual General Meeting.



T. Basic & Diluted Earning per share

In compliance with IndAS-33 "Earning per share" issued by the institute of Chartered Accountants of India, the elements considered for computation of Earning Per Share (Basic & Diluted) are as under:

Description	Year ended March 31, 2019	Year ended March 31, 2018
Profit after tax	Rs. 420.91 Lakhs	Rs. 367.02 Lakhs
Weighted Average number of Equity Shares used for computing Earnings Per Share (Basic & Diluted)	1 Lakh	1 Lakh
Earnings Per Share (Basic & Diluted) (Rupees)	Rs. 420.91 per share	Rs. 367.02 per share
Face Value Per Share (Rupees)	100	100

U. During the FY 2015-16, as per information and explanation provided to us, case no. 42A has been initiated by Anti Corruption Branch of CBI against Managing Director - Shri R. S. Kaushik, Ex-Managing Director - Shri G. K. Nanda and Ex-Managing Director - Shri A. K. Duggal. The case was initiated on 15th December 2015. Since the matter is pending before Anti Corruption of CBI, therefore, the outcome of the case not known and, therefore, no further comments can be made in this regard.

V. The amounts reported in segments are based on the accounting principles used in the preparation of financial statements as per IndAS. "Segment's performance is evaluated based on segment revenue and segment result viz. profit or loss from operating activities before exceptional item. Accordingly, finance costs/income, non-operative expenses and exceptional items are not allocated to individual segment.

Inter segment pricing and terms are reviewed and changes by the management to reflect changes in market conditions and changes to such terms are reflected in the period change occurs.

Segment assets comprise assets directly managed by each segment and primarily include receivables, plant and equipment, intangible assets, inventories, cash and cash equivalents, inter-segment assets. Segment liabilities primarily include operating liabilities. Segment capital expenditure comprises additions to property, plant and equipment and intangible assets.

The segment composition is identified as under: -

1. Manpower outsourcing Project
2. Franchisee
3. Trading Activities
4. Other operating revenue and service contracts
5. Telecommunications Project (Kuwait)

Segments Revenue, Results, Assets and Liabilities include amounts identifies to each segment. Other un-allocable Expenditure includes Revenue and Expenses which are not directly identifiable to the individual segments.



W. Previous year figures have been realigned / recast / regrouped or rearranged wherever considered necessary to make it comparable with Current Year classification.

Notes Annexed to Kuwait Accounts for the year ended 31st March, 2019 incorporated.

I. CONTINGENT LIABILITIES

Liabilities and claims in courts or under arbitration is Nil (Previous year Nil).

II. DETAILS OF GUARANTEES GIVEN

Guarantees issued by banks on behalf of the Kuwait Branch directly and through its agent outstanding as on 31st March 2019 is Nil (previous year Nil).

III. DETAILS OF LETTER OF CREDIT ISSUED

Letter of credit outstanding as on 31st March 2019 Nil (previous year Nil).

IV. CAPITAL AND OTHER COMMITMENT

Estimated amount of contract remaining to be executed on Capital Account and not provided for are Nil as on 31stMarch 2019 (previous year Nil).

V. Balances of Debtors and Creditors are subject to confirmation and reconciliation.

VI. In countries abroad where company has not yet been registered, transaction including purchase of assets in connection with the contracts have been carried out in the name of Agent / JV Companies. The written down value of Fixed Assets in the name of Agent / JV companies as on 31stMarch 2019 is INR 18.90.098/- (previous year INR 21.56.904/-).

VII. Disclosure as per Ind AS-11 on "Construction Contracts" issued by the Institute of Chartered Accountants of India with regard to Turnkey Contracts entered
:(Amounts in INR)

	2018-19	2017-18
1. Contract revenue recognized for the year	29.81.16.500	12.76.45.792
2.Amount of cost incurred and recognized profit in respect of work in progress	1.14.27.25.858	84.46.09.358
3.Amount due from customers	56.48.700	41.80.987
4. Advances received from customers & outstanding as at year end.	-	-
5. Retention money outstanding as at year end	11.37.07.716	8.40.42.837



VIII. DISCLOSURE PURSUANT TO INDAS-24 "RELATED PARTY DISCLOSURES" ISSUED BY THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

The transaction with related parties during the year 2018-19 is Nil (Previous year INR Nil)

IX. DISCLOSURE AS PER INDAS-17

a. Operating Leases

- b. The Company has taken office space, accommodations for staff and space for stores on lease. These are classified as operating leases. Lease payments in respect of these amounting to INR 45,91,318/- (Previous year INR 59,54,711/-) are shown under Note 32 Administrative and Other Expenses. These operating leases are cancellable and generally renewed on yearly basis.

X. MODIFICATION IN ACCOUNTING POLICY :

During the Year, the company has modified its accounting policy no 1.3 for Recognition of Income / Expenditure. Due to the modification in the accounting policy, there is no financial impact on the financial statements.

- XI. Previous year's figures have been realigned / recast / regrouped wherever considered necessary.

As per our report of even date

For Khanna & Co.

Firm registration number: 001209N

Chartered Accountants

D N Jha

(D. N. Jha)

Partner

Membership No. 095957

UDIN : 19095957AAAA09598

Place : New Delhi

Date : 23/10/19



Devendra Kumar Gupta
23/10/19

(Devendra Kumar Gupta)

Director

DIN - 08064713

For and on behalf of the Board of Directors:

Vinod Kumar Sinha
23/10/2019

(Vinod Kumar Sinha)

Managing Director

DIN - 07964872



Equity Share Capital

SOCE - 1

(Figures in Lakhs except share quantity and per share data)

As at

Particulars	31/Mar/19	31/Mar/18
Authorized		
Equity shares, 100 par value		
100000 equity shares	100	100
Issue, subscribed and fully paid - up		
Equity shares, 100 par value		
100000 equity shares	100	100
	100	100

Details of shareholders holding more than 5% shares in the company

Particulars	Number of Shares
Equity shares of 100 each fully paid	
TELECOMMUNICATIONS CONSULTANTS INDIA LTD.	36000
DELHI STATE INDUSTRIAL & INFRASTRUCTURE DEVELOPMENT CORPORATION LTD.	40000
ORISON INFOCOM PVT. LTD.	9000
FALCON CABLE TV, USA (Transfer to IEPF)	15000



Statement of changes in equity as at 31.03.2018

SOCE - 2

Equity

	Equity Share Capital	Other Equity				Total equity attributable to equity holders of the company
		Reserve & Surplus			Other Items of Other comprehensive income	
		Securities premium reserve	General Reserve	Retained earnings		
As at 31st March 2017	100.00	12.48	892.93	872.99	(19.48)	1,858.92
Profit for the year	-	-	-	366.04	-	366.04
Appropriation of Dividend & tax thereon	-	-	-	24.07	-	24.07
Provision as per Actuary	-	-	-	-	-	-
Dividend including tax on dividend	-	-	-	(24.07)	-	(24.07)
Remeasurement of the net defined benefit liability/assets	-	-	-	-	0.98	0.98
Effect of deferment of security deposit	-	-	-	-	-	-
As at 31st March 2018	100.00	12.48	892.93	1,239.03	(18.50)	2,225.95

Statement of changes in equity as at 31.03.2019

Equity

(Figures in lakhs)

	Equity Share Capital	Other Equity				Total equity attributable to equity holders of the company
		Reserve & Surplus			Other Items of Other comprehensive income	
		Securities premium reserve	General Reserve	Retained earnings		
As at 31st March 2018	100.00	12.48	892.93	1,239.03	(18.50)	2,225.95
Profit for the year	-	-	-	420.91	-	420.91
Appropriation of Dividend & tax thereon	-	-	-	-	-	-
Provision as per Actuary	-	-	-	-	-	-
Dividend including tax on dividend	-	-	-	(23.92)	-	(23.92)
Remeasurement of the net defined benefit liability/assets	-	-	-	-	-	-
As at 31st March 2019	100.00	12.48	892.93	1,636.02	(18.50)	2,622.94

Note : A Dividend of Rs 20 per share has been paid in FY 2018-19 pertaining to FY 2017-18.

For Khanna & Co.
Firm registration number: 001209N
Chartered Accountants

(D. N. Jha)
Partner
Membership No: 095957
UDIN : 19095957AAAAA09598
Place: New Delhi
Date: 23/10/19

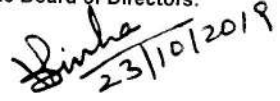


For and on behalf of the Board of Directors:

(Devendra Kumar Gupta)
Director
DIN - 08064713



(Vinod Kumar Sinha)
Managing director
DIN - 07964872




Note 3: Property, plant and equipment

Domestic - HC

Particulars	(Figures in lakhs)							Total
	Furniture and Fixture	Office Equipment	Computer, Printer & Software	Electrical Equipment	Vehicles	Air-conditioners		
Gross Carrying Amount as on 31st March 2018	11.65	6.89	46.46	1.34	12.92	4.63		83.89
Depreciation as on 31st March 2018	7.39	6.11	42.06	1.08	5.59	2.48		64.72
Net Block as on 31st March 2018	4.26	0.78	4.40	0.26	7.33	2.15		19.17
Addition	1.04	-	4.91	-	-	1.64		7.59
Disposal/Adjustments								
Gross Carrying Amount as on 31st March 2019	12.69	6.89	51.37	1.34	12.92	6.27		91.48
Depreciation								
Disposal/Adjustments	1.17	0.19	3.33	0.03	1.70	0.54		6.95
Charges for the year	8.56	6.31	45.39	1.11	7.29	3.02		71.67
As on 31st March 2019								
Net Block as on 31st March 2019	4.13	0.58	5.99	0.23	5.63	3.25		19.81

Kuwait Branch

Particulars	(Figures in lakhs)							Total
	Furniture and Fixture	Office Equipment	Computer, Printer & Software	Electrical Equipment	Vehicles	Air-conditioners		
Gross Carrying Amount as on 31st March 2018		0.47			28.06			28.53
Depreciation as on 31st March 2018		0.00			6.49			6.49
Net Block as on 31st March 2018		0.47			21.57			22.04
Addition		0.02			1.06			1.08
Disposal/Adjustments								
Gross Carrying Amount as on 31st March 2019		0.49			29.12			29.61
Depreciation								
Disposal/Adjustments		0.03			3.73			3.76
Charges for the year		0.03			10.22			10.25
As on 31st March 2019								
Net Block as on 31st March 2019		0.46			18.90			19.36

Total Depreciation on 31st March 2019

Net Block as on 31st March 2019

10.71

39.17



Note 4: Financial assets

4(a) Trade Receivable

(Figures in lakhs)

	31/Mar/19	31/Mar/18
Trade receivable - Domestic	4,093.17	4,360.99
Trade receivable - Kuwait	2,329.77	857.15
Total receivable	6,422.94	5,218.14
Current portion	5,241.44	4,333.29
Non-current portion	1,181.50	884.85

Break up of trade receivable

	31/Mar/19	31/Mar/18
Secured, considered good	-	-
Unsecured, considered good	6,422.94	5,218.14
Doubtful	-	-
Total	6,422.94	5,218.14

4(b) Other financial assets

	31/Mar/19	31/Mar/18
Current		
Earnest Money Deposit	-	-
Interest accrued but not due on fixed deposit	18.86	18.53
Total	37.18	36.25
Non-current		
Security Deposit	-	-
Interest accrued but not due on fixed deposit	-	-
Total	-	-
Total other financial assets	56.04	54.78

4(c) Deferred Tax Asset (Net)

	31/Mar/19	31/Mar/18
Deferred Tax Asset - Domestic	-	-
Deferred Tax Asset - Kuwait	29.95	22.81
Total	48.64	40.99
	78.59	63.80

Note 5: Other assets

	31/Mar/19	31/Mar/18
Current		
Unbilled Work in Progress-(MOC ICSIL Kuwait)	-	-
Prepaid Expenses	58.08	42.68
Total	0.82	0.79
Non-current		
Unbilled Work in Progress-(MOC ICSIL Kuwait)	-	-
Prepaid Expenses	-	-
Total	-	-
Total other assets	58.88	43.47

Note 6: Loans and advances

	31/Mar/19	31/Mar/18
Current		
Loans & Advances Kuwait	-	-
Advances to Staff	1.40	2.11
Total	1.40	3.14
Non-current		
Loans & Advances Kuwait	-	-
Advances to Staff	-	-
Total	-	-
Total loans and advances	2.80	5.25

Note 7: Current tax assets (Net)

	31/Mar/19	31/Mar/18
Advance income tax/TDS	-	-
Total current tax assets (Net)	1,626.02	1,037.19
	1,626.02	1,037.19

Note 8: Cash and cash equivalents

	31/Mar/19	31/Mar/18
Cash in Hand	-	-
In current accounts with banks	0.10	0.17
With Foreign Bank at Kuwait	533.91	485.85
Bank deposit Accounts with less than 3 months maturity	1.58	71.96
Total cash and cash equivalents	535.59	557.98
Balances with Banks in unclaimed dividend accounts	-	-
Deposit with more than 12 months maturity	19.05	19.80
Balances with banks held as margin money and deposits against guarantees amounts	60.85	34.50

Note 9: Other Bank Balances

	31/Mar/19	31/Mar/18
Other Balances		
Bank deposit Accounts with more than 3 months but less than 12 months maturity	2,398.16	2,698.95
Total Other Bank Balances	2,398.16	2,698.95



Note 10: Inventories

(Figures in lakhs)

	31/Mar/19	31/Mar/18
Traded goods	5.20	10.65
Total inventories	5.20	10.65

Note 11: Financial liabilities**11(a) Trade Payable**

	31/Mar/19	31/Mar/18
Trade payable - Domestic	739.14	753.23
Trade payable - Kuwait	2,071.77	1,537.40
Total payable	2,810.91	2,290.63
Current portion	2,543.70	2,023.42
Non-current portion	267.21	267.21

11(b) Other financial liabilities

	31/Mar/19	31/Mar/18
Current		
Expenses Payable	1,454.36	1,442.12
Unclaimed Dividend	19.05	19.80
Security Deposit	1,462.63	1,235.99
Others (Kuwait Project)	33.67	48.50
Total	2,969.71	2,746.41
Non-current		
Expenses Payable	-	-
Unclaimed Dividend	-	-
Total	-	-
Total other financial liabilities	2,969.71	2,746.41

Note 12: Other liabilities

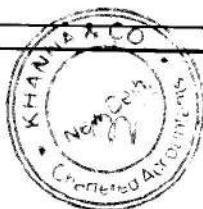
	31/Mar/19	31/Mar/18
Current		
Advance from customers	498.33	539.97
Duties & Taxes	868.57	863.53
Other Liabilities	140.05	94.70
Total	1,506.95	1,498.20
Non-current		
Advance from customers	-	-
Duties & Taxes	-	-
Other Liabilities	-	-
Total	-	-
Total other liabilities	1,506.95	1,498.20

Note 13: Provisions

	31/Mar/19	31/Mar/18
Current		
Provision for gratuity	2.91	5.05
Provision for leave encashment	1.82	0.36
Provision Other (Employees Benefits)	304.80	272.98
Total	309.53	278.39
Non-current		
Provision for gratuity	50.99	35.55
Provision for leave encashment	31.85	26.29
Provision Other (Employees Benefits)	34.43	60.01
Total	117.27	121.85
Total Provisions	426.80	400.24

Note 14: Current tax liabilities

	31/Mar/19	31/Mar/18
Provision for Income Tax	886.08	570.00
Proposed Equity Dividend	-	-
Total current tax liabilities	886.08	570.00



Note 15: Revenue from Operation

(Figures In lakhs)

	31/Mar/19	31/Mar/18
I. Sale of Products	-	58.64
II. Sale of Services		
a) Training Fees from Franchisee's under Contracts	203.09	588.03
b) AMC-Hardware and software & services		3.77
c) Manpower Outsourcing	14,329.87	12,903.85
III. Revenue from Kuwait operations	2,981.17	1,276.46
Revenue from operation	17,514.13	14,830.75

Note 16: Other Income

	31/Mar/19	31/Mar/18
Interest Income	130.89	146.78
Miscellaneous Income	0.15	25.88
Interest Income on deferment of security deposit	-	-
Other Income	131.04	172.66

Note 17 : Purchase of Traded Goods

	31/Mar/19	31/Mar/18
Printers & Scanners	-	4.88
Computers & Laptops	-	47.82
Software & Computer peripherals	-	0.00
Other telecom/IT equipments	-	1.36
Total Purchase of Trade Goods	-	54.06

Note 18: Cost of Service

	31/Mar/19	31/Mar/18
Share of Training Fees from Franchisee's under Contracts	171.15	514.26
AMC-Hardware and software & services	-	0.54
Manpower Outsourcing Cost	13,053.18	11,871.82
Total Cost of Service	13,224.33	12,386.62

Note 19: Cost of contract executed at ICSIL Kuwait

	31/Mar/19	31/Mar/18
Cost of Materials Consumed	1,890.43	358.27
Sub-Contracts Expenditure	388.37	33.83
Personnel Expenditure	442.47	508.58
Finance Costs	0.09	-
Administrative and Other Expenses	241.15	366.03
Total Cost of Contract	2,962.51	1,266.71



Note 20: (Increase)/Decrease in inventories of Stock-in-Trade

(Figures In lakhs)

	31/Mar/19	31/Mar/18
Opening Stock		
Stock-in-Trade	-	21.17
(A)	-	21.17
Closing Stock		
Stock-in-Trade	-	-
(B)	-	-
Net (Increase) / Decrease in Stocks (A-B)	-	21.17

Note 21: Employee Benefit Expenses

	31/Mar/19	31/Mar/18
Salaries and allowances	385.44	319.21
Staff Welfare	12.78	9.76
Contribution to EPF & FPF	10.47	9.04
Medical Reimbursement	8.06	8.73
Leave Salary, Pension & Other fund contribution	21.88	31.31
PF Admn. & EDLI Charges	-	-
Gratuity	13.31	5.63
Tuition Fees	0.66	0.96
Total employee benefit expenses	452.60	384.64

Note 22: Finance Cost

	31/Mar/19	31/Mar/18
Bank Gurantee Charges	6.89	2.44
Finance cost on amortization of Security Deposit	-	-
Total finance cost	6.89	2.44

Note 23: Other Expenses

	31/Mar/19	31/Mar/18
Rent Office	15.34	80.77
Printing & Stationary	5.37	2.46
Books Periodicals	0.30	0.70
Advertisement	5.88	1.38
Consultancy charges/Fees	0.92	1.46
Telephone & Trunkcalls	4.52	4.84
Conveyance	14.52	14.58
Postage & Telegram	0.43	0.75
Repair & Maintenance of Vehicles	0.62	1.27
Repair Plant & Machinery	-	-
Repair & Maintenance Others	3.48	1.44
Travelling expenses	0.41	0.33
Statutory Auditors' Remuneration	1.00	1.40
Internal Auditors' Remuneration	0.36	-
Other Interest / Interest On statutory Dues	63.14	10.72
Rates, Taxes & Fees	-	0.33
Insurance	1.78	2.02
Professional, legal & other consultancy charges	25.70	20.07
Penalty charges on Manpower Projects	56.93	-
Courtesy to companys' guests	0.51	0.45
Electricity Charges	7.19	6.75
Water Charges	1.52	0.80
Honorarium	2.05	1.85
Security Services	7.48	6.82
SEMINAR & TRAINING	0.00	0.10
Cenvat Credit Reversal	-	0.43
Excess income tax TDS written off	25.59	75.27
Membership Fee	0.04	-
Recruitment Exp.	0.20	-
Miscellaneous expenses	2.11	3.42
Total other expenses	247.42	240.46

