

INDEPENDENT AUDITOR'S REPORT ON IND-AS FINANCIAL STATEMENTS

To the members of ICSL Consulting Private Limited

Opinion:

We have audited the accompanying Ind-AS financial statements of **ICSL Consulting Private Limited** ("the Company") (*formerly known as BTG IP Services Private Limited*) which comprises the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Ind AS and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its financial performance, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS 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 Ind AS financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters:

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

Responsibilities of Management and those charged with governance for the Ind-AS financial statements:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, change in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) and accounting principles generally accepted in India, specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection, application of appropriate, implementation and maintenance of



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 Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of Ind AS Financial Statement:

Our objectives are to obtain reasonable assurance about whether the Ind-AS 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 Ind-AS financial statements.

A further description of the auditor's responsibilities for the audit of the Ind-AS financial statements is included in "Annexure A". This description forms part of our auditor's report.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind-AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with of the Companies (Indian Accounting Standard) Rules, 2015.



- e) On the basis of written representations received from the directors as on March 31, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company does not have pending litigations which would impact on its financial position in its Ind-AS financial statements.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Plot No. 286, First Floor,
Sector – 5, Vaishali, Ghaziabad,
Uttar Pradesh- 201010

April 12, 2019
New Delhi



For V Keshri & Associates
Chartered Accountants
Firm Registration No. 020636C
By the hand of

Vishwanand Keshri

Vishwanand Keshri
Proprietor
Membership No. 505508

ANNEXURE 'A' OF INDEPENDENT AUDITOR'S REPORT

(Annexure referred under the heading 'Auditor's Responsibilities for the Audit of Ind AS Financial Statement' of our report of even date to the Ind AS financial statements of **ICSL Consulting Private Limited** for the year ended March 31, 2019)

Responsibilities for Audit of Ind AS Financial Statement:

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

- (i) Identify and assess the risks of material misstatement of the Ind-AS 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.
- (ii) 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (iv) 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 Ind-AS 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.
- (v) Evaluate the overall presentation, structure and content of the Ind-AS financial statements, including the disclosures, and whether the Ind-AS 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind-AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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By the hand of

Vishwanand Keshri

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Proprietor
Membership No. 505508

“ANNEXURE B” TO INDEPENDENT AUDITOR’S REPORT

(Annexure referred under the heading ‘Report on Other Legal and Regulatory Requirements’ of our report of even date to the Ind AS financial statements of **ICSL Consulting Private Limited** for the year ended March 31, 2019)

- i) The Company does not own any fixed assets. Accordingly, provisions of clause (i)(a), (i)(b) and (i)(c) of the Order is not applicable.
- ii) The Company does not own any inventory.
- iii) The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act.
- iv) The Company has not given any loans, providing any guarantee & security in connection with a loan and acquiring securities of any other body corporate.
- v) The Company has not accepted any deposits within the meaning of sections 73 to 76 or any other relevant provisions of the Act.
- vi) According to the information and explanation given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act in respect of activities carried out by the Company.
- vii) (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has been regular in depositing with appropriate authorities undisputed statutory dues including income-tax, goods and service tax, cess, investor education and protection fund and other statutory dues applicable to it and no undisputed amounts payable were outstanding as at March 31, 2019, for a period of more than six months from the date, they became payable.

(b) According to the information and explanations given to us, there are no dues of income tax, duty of customs, duty of excise, goods and service tax and cess which have not been deposited on account of any dispute.
- viii) The Company does not have any loans or borrowings from financial institutions, government and debenture holders.
- ix) The Company did not raise any money by way of initial public offer or further public offer. The Company has also not obtained any term loan during the year.
- x) To the best of our knowledge and according to the information and explanations given to us, we have neither come across any instances of fraud by the Company or any fraud on the Company by its officers or employees noticed or reported during the year.



- xi) According to the information and explanations give to us and based on our examination of the records of the Company, the managerial remuneration has been paid/provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii) The Company is not a nidhi company.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, we are not offering any comment with respect to compliance of requirement of section 42 of the Act and utilization of the money.
- xv) On the basis of records made available to us and according to the information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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April 12, 2019
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By the hand of



Vishwanand Keshri
Proprietor
Membership No. 505508

ANNEXURE 'C' TO INDEPENDENT AUDITOR'S REPORT

(Report on the Internal Financial Controls under Clause (i) of sub-section 3 of the section 143 of the Act as referred in our report of even date to the Ind AS financial statements of **ICSL Consulting Private Limited** for the year ended March 31, 2019)

We have audited the internal financial controls over financial reporting of **ICSL Consulting Private Limited** ("the Company") (*formerly known as BTG IP Services Private Limited*) as of March 31, 2019, in conjunction with our audit of the Ind AS 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 laying down 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 (Guidance Note) issued by the Institute 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 (the Act).

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 Standards of Auditing, to the extent applicable to an audit of internal financial controls and the Guidance Note, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain the 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 control 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 Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial control 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that



transactions are recorded as necessary to permit preparation of Ind AS 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 (iii) 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 Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of its 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 to be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial control over financial reporting were operating effectively as at March 31, 2019, 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 issued by the ICAI.

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April 12, 2019
New Delhi



For V Keshri & Associates
Chartered Accountants
Firm Registration No. 020636C
By the hand of

Vishwanand Keshri
Proprietor
Membership No. 505508

ICSL CONSULTING PRIVATE LIMITED
(formerly known as BTG IP SERVICES PRIVATE LIMITED)
CIN: U74999DL2017PTC321892
117, New Delhi House, Barakhamba Road, New Delhi -110001
BALANCE SHEET AS AT MARCH 31, 2019

| | Notes | March 31, 2019 Rs. | March 31, 2018 Rs. |
|-------------------------------------|-------|-----------------------|-----------------------|
| ASSETS | | | |
| <i>Non current assets</i> | | | |
| Deferred tax assets | 3 | 1,17,477 | 1,33,618 |
| <i>Current assets</i> | | | |
| Financial assets | | | |
| Cash and cash equivalents | 4 | 6,40,558 | 9,06,119 |
| Current tax asset | 5 | 1,70,366 | 70,000 |
| | | 8,10,924 | 9,76,119 |
| TOTAL ASSETS | | 9,28,401 | 11,09,737 |
| EQUITY AND LIABILITIES | | | |
| <i>Equity</i> | | | |
| Equity share capital | 6 | 10,00,000 | 10,00,000 |
| Other equity | | (1,86,389) | (3,78,586) |
| Total equity | | 8,13,611 | 6,21,414 |
| <i>Current liabilities</i> | | | |
| Financial liabilities | | | |
| Other financial liabilities | 7 | 1,13,540 | 4,10,593 |
| Other current liabilities | 8 | 1,250 | 77,730 |
| | | 1,14,790 | 4,88,323 |
| TOTAL EQUITY AND LIABILITIES | | 9,28,401 | 11,09,737 |

SIGNIFICANT ACCOUNTING POLICIES

2

NOTES TO THE FINANCIAL STATEMENTS

3 - 19

The accompanying notes are an integral part of the financial statements.
As per our report of even date.

for V Keshri & Associates
Chartered Accountants
Firm Registration No. 0020636C

By the hand of

Vishwanand Keshri
Proprietor
Membership No. 505508
April 12, 2019
New Delhi



For and on behalf of Board of Directors of
ICSL Consulting Private Limited

Brijinder Bhushan Deora
Director
DIN No.: 00004942

Sanjay Agrawal
Director
DIN No.: 07059976



ICSL CONSULTING PRIVATE LIMITED
(formerly known as BTG IP SERVICES PRIVATE LIMITED)
CIN: U74999DL2017PTC321892
117, New Delhi House, Barakhamba Road, New Delhi -110001
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

| | Notes | Year ended March 31, 2019 Rs. | Period ended March 31, 2018 Rs. |
|---|-------|-------------------------------------|---------------------------------------|
| INCOMES | | | |
| Revenue from operations | 9 | 19,00,000 | 12,00,000 |
| Other Income | 10 | 7,885 | - |
| TOTAL INCOME | | <u>19,07,885</u> | <u>12,00,000</u> |
| EXPENSES | | | |
| Employee benefit expenses | 11 | 14,09,354 | 14,62,444 |
| Others | 12 | 2,40,559 | 2,49,760 |
| TOTAL EXPENSES | | <u>16,49,913</u> | <u>17,12,204</u> |
| Profit/(Loss) before tax | | 2,57,972 | (5,12,204) |
| Less/(Add): Tax expense | | | |
| Current tax | | 49,634 | - |
| Deferred tax | 3 | 16,141 | (1,33,618) |
| Profit/(Loss) after tax | | <u>1,92,197</u> | <u>(3,78,586)</u> |
| Other comprehensive income | | - | - |
| Total Comprehensive Income | | <u>1,92,197</u> | <u>(3,78,586)</u> |
| Earnings per equity share [par value of Rs. 10 each] | 14 | | |
| 1. Basic | | 0.19 | (0.38) |
| 2. Diluted | | 0.19 | (0.38) |

SIGNIFICANT ACCOUNTING POLICIES

2

NOTES TO THE FINANCIAL STATEMENTS

3 - 19

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

As per our report of even date.

for V Keshri & Associates
Chartered Accountants
Firm Registration No. 0020636C
By the hand of

Vishwanand Keshri

Vishwanand Keshri
Proprietor
Membership No. 505508
April 12, 2019
New Delhi



For and on behalf of Board of Directors of
ICSL Consulting Private Limited

Brijinder Bhushan Deora
Brijinder Bhushan Deora
Director
DIN No.: 00004942

Sanjay Agrawal
Sanjay Agrawal
Director
DIN No.: 07059976



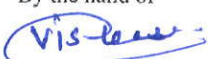
ICSL CONSULTING PRIVATE LIMITED
(formerly known as BTG IP SERVICES PRIVATE LIMITED)
CIN: U74999DL2017PTC321892
117, New Delhi House, Barakhamba Road, New Delhi - 110001
CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2019

| | Year ended March 31, 2019 Rs. | Period ended March 31, 2018 Rs. |
|---|-------------------------------------|---------------------------------------|
| A. CASH FLOW FROM OPERATIONS | | |
| Profit/(Loss) before tax | 2,57,972 | (5,12,204) |
| Adjustments for: | | |
| Interest receipts | (7,885) | - |
| Operating Profit before Working Capital changes | 2,50,087 | (5,12,204) |
| Adjustment for working capital changes: | | |
| Increase/(Decrease) in financial liabilities | | |
| Advance received | - | 99 |
| Employee benefits payable | (2,28,857) | 2,28,857 |
| Expenses payables | (68,196) | 1,81,637 |
| Increase/(Decrease) in other current liabilities | (76,480) | 77,730 |
| Cash flows from operations | (1,23,446) | (23,881) |
| Taxes paid | (1,50,000) | (70,000) |
| Net cash flow from operating activities | (2,73,446) | (93,881) |
| (A) | | |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Interest receipts | 7,885 | |
| Net cash used in investing activities | 7,885 | - |
| (B) | | |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of share capital | - | 10,00,000 |
| Net cash used in financing activities | - | 10,00,000 |
| (C) | | |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | (2,65,561) | 9,06,119 |
| Cash and cash equivalents - Opening balance | 9,06,119 | - |
| Cash and cash equivalents - Closing balance | 6,40,558 | 9,06,119 |

(Figures in brackets indicates cash outflows)

As per our report of even date.


for V Keshri & Associates
Chartered Accountants
Firm Registration No. 0020636C
By the hand of



Vishwanand Keshri
Proprietor
Membership No. 505508
April 12, 2019
New Delhi



For and on behalf of Board of Directors of
ICSL Consulting Private Limited


Brijinder Bhushan Deora
Director
DIN No.: 00004942


Sanjay Agrawal
Director
DIN No.: 07059976



ICSL CONSULTING PRIVATE LIMITED
(formerly known as BTG IP SERVICES PRIVATE LIMITED)

CIN: U74999DL2017PTC321892

117, New Delhi House, Barakhamba Road, New Delhi -110001

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED ON MARCH 31, 2019

| Particulars | Equity share capital | Retained earnings | Total equity attributable to equity holders of the Company |
|------------------------------|----------------------|-------------------|--|
| | (a) | (b) | (a+b) |
| | Rs. | Rs. | Rs. |
| Balance as at April 1, 2018 | 10,00,000 | (3,78,586) | 6,21,414 |
| Add: Profit for the year | - | 1,92,197 | 1,92,197 |
| Balance as at March 31, 2019 | 10,00,000 | (1,86,389) | 8,13,611 |

As per our report of even date.

for V Keshri & Associates

Chartered Accountants

Firm Registration No. 0020636C

By the hand of



Vishwanand Keshri

Proprietor

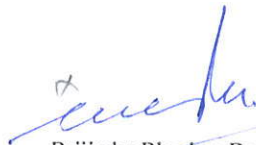
Membership No. 505508

April 12, 2019

New Delhi



For and on behalf of Board of Directors of
ICSL Consulting Private Limited



Brijinder Bhushan Deora

Director

DIN No.: 00004942



Sanjay Agrawal

Director

DIN No.: 07059976



1 Corporate Information

ICSL Consulting Private Limited (formerly known as BTG IP Services Private Limited) ("the Company") is a wholly owned subsidiary company of Integrated Capital Services Limited, a Public Limited Company. The Company has been incorporated on August 9, 2017. It is engaged in the business of management consultants and advisors and to provide management services. The name of the Company changed with effect from 28th November 2018.

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

A) Basis of preparation of financial statements

(i) Statement of Compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) issued under the provisions of the Companies Act, 2013 ("the Act") and guidelines issued by the Securities and Exchange board of India (SEBI). The Ind AS are prescribed under Section 133 of the act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments made thereafter.

Effective April 1, 2017, the Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 'First time adoption of Indian Accounting Standards', with April 1, 2016, as the transition date. The transition was carried out from Indian Accounting Principles Generally Accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(ii) Functional and presentation currency

These financial statements are presented in Indian rupees (Rs.), which is the Company's functional currency. All amounts have been rounded to the nearest rupees.

(iii) Basis of Measurement

The financial statements are prepared in accordance with the historical cost convention basis, except for certain items that are measured at fair values.

Determining the Fair Value

While measuring the Fair Value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a Fair Value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 : inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 : inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value of trade receivables, trade payables and other Current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature. Where such items are Non-current in nature, the same has been classified as Level 3 and fair value determined using discounted cash flow basis. Similarly, unquoted equity instruments where most recent information to measure fair value is insufficient, or if there is a wide range of possible fair value measurements, cost has been considered as the best estimate of fair value.

If the inputs used to measure the Fair Value of an asset or a liability fall into different levels of the Fair Value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the Fair Value hierarchy as the lowest level input that is significant to the entire measurement.

(iv) Use of Estimate

The preparation of financial statements in conformity with the Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of the contingent asset and contingent liability at the date of the financial statements and reported amount of income and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from the estimates. Appropriate changes in estimate are made as the management become aware of the change in circumstances surrounding the estimates. Change in the estimates are reflected in the financial statements in the period in which the changes are made and, if material, their effect are disclosed in the notes to financial statements.



(v) Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements issued by the Ministry of Corporate Affairs based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

(B) Recent accounting pronouncement

- (i) Ind AS 115- Revenue from Contract with Customers: On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The standard permits two possible methods of transition:

- Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors.
- Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach) The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018.

The Group has adopted the standard on April 1, 2018 by using the cumulative catch-up transition method and accordingly comparatives for the year ending or ended March 31, 2018 has not been retrospectively adjusted. The effect on adoption of Ind AS 115 is insignificant.

- (ii) Ind AS 116 on "Leases": On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116 on Leases. Ind AS 116 will replace the existing Ind AS 17 on Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the Lessee and the Lessor. Ind AS 116 introduces a single lease accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the Statement of Profit & Loss as per Ind AS 17. The Standard also contains enhanced disclosure requirements for lessees.

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

- a) Full retrospective: Retrospectively to each prior period presented applying Ind AS 8 on 'Accounting Policies, Changes in Accounting Estimates and Errors'.
- b) Modified retrospective: Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application. Under modified retrospective approach, the lessee records the lease liability at the present value of remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date certain practical expedients are available under both the methods.

On completion of the evaluation of the Ind AS 116, the Company found that underlying value of leased assets of the Company, if any, is of low value and accordingly applying Para 4 of Ind AS 116, no adjustment is required to be made to the leased assets of the Company. Therefore, the Company is carrying its leased assets as per earlier standard.

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C) Significant accounting policies:**(i) Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date when the Company commits to purchase or sell the asset.

Financial Assets :

Recognition: Financial assets include Investments, Trade receivables, Advances, Security Deposits, Cash and cash equivalents. Such assets are initially recognised at transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.

Classification: Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

Financial assets are classified as those measured at:

- (a.) amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/or interest.
- (b.) fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.
- (c.) fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.

Debt instruments:

Debt instruments are measured at amortised cost. Assets that are held for collection of contractual cash flows where those cash flows represent solely payment of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost is recognised as profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included as part of other income using the effective interest rate method.

Other:

Trade receivables, Advances, Security Deposits, Cash and cash equivalents etc., are reclassified for measurement at amortised cost.

Impairment: The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since its initial recognition.

Reclassification: When and only when the business model is changed, the Company shall reclassify all affected financial assets prospectively from the reclassification date as subsequently measured at amortised cost, fair value through other comprehensive income, fair value through profit or loss without restating the previously recognised gains, losses or interest and in terms of the reclassification principles laid down in the Ind AS relating to Financial Instruments.



De-recognition: Financial assets are derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership. Concomitantly, if the asset is one that is measured at:

- (a.) amortised cost, the gain or loss is recognised in the Statement of Profit and Loss;
- (b.) fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.

Financial Liabilities:

Initial and subsequent recognition: Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Any discount or premium on redemption / settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet.

De-recognition: Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and settled on expiry.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Equity Instruments

Equity instruments are recognised at the value of the proceeds, net of direct costs of the capital issue.

(iv) Claims, Provisions, Contingent assets and Liabilities:

Claims lodged by and lodged against the Company are accounted in the year of payment or settlement thereof.

Provisions are recognised when, as a result of a past event, the Company has a legal or constructive obligation; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. The amount so recognised is the best estimate of the consideration required to settle the obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

In an event when the time value of money is material, the provision is carried at the present value of the cash flows estimated to settle the obligation.

Contingent liabilities are not recognised but are disclosed by way of notes to the financial statements, after careful evaluation by the management of the facts and legal aspects of each matter involved. Contingent assets are neither recognised nor disclosed in the financial statements.

Contingent liabilities are assessed continually to determine whether an outflow of resources embodying the economic benefit has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as contingent liability, a provision is recognised in the financial statements of the period in which the change in probability occurs.

(v) Recognition of revenue and expenditure

- (a) Revenue is recognised to the extent that 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 at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on the behalf of the government.

Revenue is recognised in the period in which the services are rendered and the amount of revenue can be measured reliably and recovery of the consideration is probable.



(b) Interest and dividend income

Interest income is recognised using Effective Interest Method (EIR).

EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of financial instruments or a shorter period, where appropriate, to the gross carrying amount of the asset or to the amortised cost of financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit loss.

Dividend income is recognised in the Statement of Profit and Loss when the right to receive dividend is established.

(vi) Employee benefits

Benefits such as salaries, wages and short term compensations etc. is recognized in the period in which the employee renders the related service.

(vii) Borrowing cost

Borrowing Cost attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets upto the date when such assets are ready for intended use. Other borrowing costs are charged to Statement of Profit and Loss as expense in the year in which they are incurred.

(viii) Taxes on income

Taxes on income comprises of current taxes and deferred taxes. Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for the future tax consequences to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

Income tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances related to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realize the asset and settle the liability simultaneously.

(ix) Foreign currency transactions and translation

Transactions in foreign currency are accounted for at the exchange rate prevailing on the transaction date. Gains/ losses arising on settlement as also on translation of monetary items are recognised in the Statement of Profit and Loss.

(x) Prior period errors

Prior Period Errors are omissions from, and misstatements in, prior period financial statements resulting from the failure to use, or the misuse of, reliable information that was available, or could be reasonably expected to have been obtained, at the time of preparation of those financial statements.

Prior Period Errors has been corrected retrospectively in the financial statements. Retrospective application means that the correction affects only prior period comparative figures, current period amounts are unaffected. Comparative amounts of each prior period presented which contain errors are restated. If however, an error relates to a reporting period that is before the earliest prior period presented, then the opening balances of assets, liabilities and equity of the earliest prior period presented has been restated. (As per IAS 8).



(xi) Earnings per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also, the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

(xii) Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

(xiii) Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.



ICSL CONSULTING PRIVATE LIMITED

Notes to the financial statements as at and for the year ended March 31, 2019

3 Deferred tax assets

| Particulars | As at March 31, 2019 | As at March 31, 2018 | Debit/(Credit) to Statement of Profit and Loss for the year ended March 31, 2019 | Debit/(Credit) to Statement of Profit and Loss for the period ended March 31, 2018 |
|--|-------------------------|-------------------------|---|---|
| | Rs. | Rs. | Rs. | Rs. |
| i) Deferred tax liability | - | - | - | - |
| ii) Deferred tax assets | | | | |
| On accumulated business losses | 66,536 | 1,31,892 | 65,356 | (1,31,892) |
| On Pre-operative expenses | 1,307 | 1,726 | 419 | (1,726) |
| MAT credit | 49,634 | - | (49,634) | - |
| | <u>1,17,477</u> | <u>1,33,618</u> | <u>16,141</u> | <u>(1,33,618)</u> |
| Net deferred tax assets/(liabilities) | <u>1,17,477</u> | <u>1,33,618</u> | <u>16,141</u> | <u>(1,33,618)</u> |

| | March 31, 2019 Rs. | March 31, 2018 Rs. |
|---|-----------------------|-----------------------|
| 4 Cash and cash equivalents | | |
| Balance with banks | | |
| In current account | 10,558 | 9,06,119 |
| Deposit with maturity of less than three months | 6,30,000 | - |
| | <u>6,40,558</u> | <u>9,06,119</u> |
| 5 Current tax asset | | |
| Income tax receivables | <u>1,70,366</u> | <u>70,000</u> |
| 6 Equity share capital | | |
| Share capital | | |
| <i>Authorized</i> | | |
| 10,00,000 (March 31, 2018: 10,00,000) equity shares of Rs. 1 each | <u>10,00,000</u> | <u>10,00,000</u> |
| <i>Issued, subscribed, and fully paid up</i> | | |
| 10,00,000 (March 31, 2018: 10,00,000) equity shares of Rs. 1 each | <u>10,00,000</u> | <u>10,00,000</u> |

Notes:
a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period:

| | March 31, 2019 | | March 31, 2018 | |
|--|----------------|-----------|----------------|-----------|
| | Number | Rs. | Number | Rs. |
| Outstanding at the beginning of the year | 10,00,000 | 10,00,000 | 10,00,000 | 10,00,000 |
| Outstanding at the end of the year | 10,00,000 | 10,00,000 | 10,00,000 | 10,00,000 |

b) Terms/rights attached to equity shares:

The Company has only one class of equity share having a par value of Rs. 1 per share. Each shareholder of equity shares is entitled to one vote per share. The Company declares and pays dividend proposed by the Board of Directors subject to the approval of the shareholders at the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



ICSL CONSULTING PRIVATE LIMITED

Notes to the financial statements as at and for the year ended March 31, 2019

c) Number of equity shares held by the holding Company:

9,99,999 (March 31, 2018: 9,99,999) equity shares of Rs. 1 each are held by Integrated Capital Services Limited, the holding company, and 1 equity share is held in the name of its Director, Sanjay Aggarwal, as nominee of the holding company.

d) Details of shareholders holding more than 5% equity shares in the Company:

| | March 31, 2019 | | March 31, 2018 | |
|--------------------------------------|----------------|-----------|----------------|-----------|
| | Number | % holding | Number | % holding |
| Integrated Capital Services Limited* | 10,00,000 | 100% | 10,00,000 | 100% |

*9,99,999 equity shares of Rs. 1 each are held by Integrated Capital Services Limited, the holding company, and 1 equity share is held in the name of its Director, Sanjay Aggarwal, as nominee of the holding company.

e) No bonus issue, buy back of shares and issue of shares other than cash in last five years.

| | Year ended March 31, 2019 Rs. | Period ended March 31, 2018 Rs. |
|--------------------------------------|--|--|
| 7 Other financial liabilities | | |
| Advance received | 99 | 99 |
| Employee benefits payable | - | 2,28,857 |
| Expenses payables | 1,13,441 | 1,81,637 |
| | <u>1,13,540</u> | <u>4,10,593</u> |
| 8 Other current liabilities | | |
| Statutory dues payables | <u>1,250</u> | <u>77,730</u> |
| | Year ended March 31, 2019 Rs. | Period ended March 31, 2018 Rs. |
| 9 Revenue from operations | | |
| Consulting and advisory | <u>19,00,000</u> | <u>12,00,000</u> |
| 10 Other Income | | |
| Interest on fixed deposits | <u>7,885</u> | <u>-</u> |
| 11 Employee benefit expenses | | |
| Salaries and others | 14,09,354 | 14,54,182 |
| Staff welfare | - | 8,262 |
| | <u>14,09,354</u> | <u>14,62,444</u> |
| 12 Other expenses | | |
| Rent | 75,000 | 1,20,000 |
| Travelling | 2,396 | 34,762 |
| Printing and Stationery | 3,378 | 13,760 |
| Payment to auditors | | |
| - As audit fees | 59,000 | 59,000 |
| Conveyance | 8,774 | 7,123 |
| Filing fees | 7,600 | 1,230 |
| Bank charges | 395 | 375 |
| Books & Periodicals | 59,441 | - |
| Membership fee | 23,600 | 1,700 |
| Stamp and notary charges | - | 3,430 |
| Repair & Maintenance | 975 | 8,380 |
| | <u>2,40,559</u> | <u>2,49,760</u> |



ICSL CONSULTING PRIVATE LIMITED

Notes to the financial statements as at and for the year ended March 31, 2019

13 There is no contingent liability of the Company as at the year end.

14 Earnings per share (EPS)

EPS is calculated by dividing the profit after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. Numbers used for calculating basic and diluted earnings per equity share are stated as below:

| Sl. No. | Particulars | | Period ended March 31, 2019 | Period ended March 31, 2018 |
|---------|---|------|--------------------------------|--------------------------------|
| (a) | (Loss)/profit during the period | Rs. | 1,92,197 | (3,78,586) |
| (b) | Weighted average number of equity shares outstanding for calculation of | | | |
| | - Basic and diluted earnings per share | Nos. | 10,00,000 | 10,00,000 |
| (c) | Nominal value | Rs. | 1 | 1 |
| (d) | Earning per share (a)/(b) | | | |
| | - Basic and Diluted | Rs. | 0.19 | (0.38) |

15 Related Party Disclosures:

Pursuant to Accounting Standard (Ind As-24) - "Related Party Disclosures" issued by the Ministry of Corporate Affairs, Government of India, following parties are to be treated as related parties:

(a) Name of related parties and description of their relationships:***Holding company***

Integrated Capital Services Ltd.

Fellow subsidiary company

Raas Consulting Pvt. Ltd.*

* formerly known as RAAS e Solutions Pvt. Ltd.

Green Infra Profiles Private Limited

Key management personnel

Brijinder Bhushan Deora

Sanjay Aggarwal

Anuradha Suri #

Resigned on 27th July 2018.

Fellow associate companies

KW Publishers Pvt. Ltd.

Sun Links Ltd.

Greenway Advisors Pvt. Ltd.

Director

Director

Director

Note: The related party relationships have been identified by the management.

(b) Transactions with related parties during the period (excluding reimbursements):

| Nature of transactions | Related party | Year ended March 31, 2019 Rs. | Period ended March 31, 2018 Rs. |
|-----------------------------|----------------------------------|-------------------------------------|---------------------------------------|
| Equity share capital issued | Integrated Capital Services Ltd. | - | 10,00,000 |
| Advance received | Sanjay Aggarwal | - | 99 |
| Remuneration paid | Sanjay Aggarwal | 4,91,667 | 10,46,210 |
| Remuneration paid | Anuradha Suri | 4,74,194 | 3,51,843 |



(c) Balance outstanding as at March 31, 2019:

| Account head | Related party | Year ended March 31, 2019 Rs. | Period ended March 31, 2018 Rs. |
|-----------------------------|----------------------------------|-------------------------------------|---------------------------------------|
| Share capital | Integrated Capital Services Ltd. | 10,00,000 | 10,00,000 |
| Other financial liabilities | Sanjay Aggarwal | - | 99 |
| Other financial liabilities | Sanjay Aggarwal | - | 1,02,728 |
| Other financial liabilities | Anuradha Suri | - | 1,00,000 |

16 Financial risk management

i) Financial instrument by category

a) The Company does not have any financial instruments as at the Balance Sheet date.

ii) Risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits. Credit risk related to other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time, internal control system in place ensures the amounts are within defined credit limits.

Credit risk management: The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

- a) Low credit risk
- b) Moderate credit risk
- c) High credit risk

Credit risk exposures: The Company's trade receivables does not have any expected credit loss as they are generally within the credit period. In case of non recoverability in extreme cases, the Company, accordingly, provides for the same in its books of account instead of writing it off permanently.

B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains adequate liquidity for meeting its obligations by monitoring the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows from the operations.

C) Market risk

Market risk is the risk of changes in the market prices on account of foreign exchange rates, interest rates and commodity prices, which shall affect the Company's income or the value of its holdings of its financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising the returns.

a) Currency risk

The Company did not undertake transactions denominated in foreign currency during the year and therefore, it is not subject to any currency risk.



ICSL CONSULTING PRIVATE LIMITED

Notes to the financial statements as at and for the year ended March 31, 2019

b) Interest risk

i) **Assets:** The Company does not have any assets that are subject to interest rate risk.

ii) **Liabilities:** The Company does not have any borrowings from the market and therefore, it is not subject to interest rate risk.

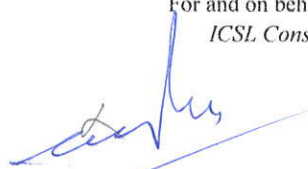
17 In the opinion of the Board, the current assets do have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

18 Figures of the previous period have been regrouped/recast, wherever necessary, to confirm to current year's presentation.

19 Figures have been rounded off to the nearest Rupee.

Signatures to the above accompanying notes, which are an integral part of the financial statements.

For and on behalf of Board of Directors of
ICSL Consulting Private Limited


Brijinder Bhushan Deora
Director
DIN No.: 00004942


Sanjay Agrawal
Director
DIN No.: 07059976

April 12, 2019
New Delhi.

