

FCS/STX/20201

29th June, 2021

To,

The Dept. of Corporate Services
The Stock Exchange Mumbai
Dalal Street, Fort,
Mumbai: 400001.

National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1, G Block
Bandra Kurla Complex, Bandra (E),
Mumbai: 400051.

Subject: Outcome of the 199th Meeting of the Board of Directors of the Company held on 29th June, 2021.

Dear Sir,

The Board of Directors of the Company in their meeting held today i.e. Tuesday, June 29, 2021, at FCS House, Plot No. 83, NSEZ, Noida Dadri Road, Phase II, Gautam Buddha Nagar, Noida-201305 (U.P.), considered and approved the following businesses:

1. Audited Financial Results of the Company for the quarter and financial year ended on 31st March, 2021.
2. Annual Financial Statements of the Company for the financial year ended on 31st March, 2021.
3. Appointment of M/s SPMG & Company, Chartered Accountants (Firm Registration No. 509249C), as an Internal Auditor of the Company for FY 2021-22.

The following are attached herewith for your information and record:

- a. Certified copy of the audited financial results (standalone and consolidated) of the Company for the year ended 31st March, 2021.
- b. Auditor's Report (standalone and consolidated) for the year ended 31st March, 2021 issued by M/s. Aadit Sanyam & Associates, (Chartered Accountants) Statutory Auditors of the Company.
- c. A declaration from Chief Financial officer of our Company, pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015 regarding unmodified opinion of the Statutory Auditors on the annual financial results for the year ended 31st March, 2021.

The meeting was commenced at 3:00 PM and concluded at 7:10 PM.



This is for your information and records.

Thanking You,

Yours faithfully,

For **FCS Software Solutions Limited**

FCS Software Solutions Ltd.

Harsha Sharma
Company Secretary
(Company Secretary)
Membership No. – A33548

enterprise interfaces

collaborative platforms

business processes

FCS Software Solutions Limited

Regd. off : 205, 2nd Floor, Aggarwal Chamber IV, 27, Veer Sawarkar Block, Vikas Marg, Shakerpur, Delhi 110 092

Tel: +91-011-42418371, www.fcsltd.com

Corporate office:- Plot No. 83, NSEZ, Noida Phase II, Noida-201305, Tel: 0120-4635900 Fax. 0120-4635941

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Noida Office: A-86, Sector-57, Noida-201301, India, Tel: 0120-3061100, Fax No-0120-3061111





Aadit Sanyam & Associates

Chartered Accountants

Independent Auditor's Report on Audited standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To Board of Directors of
FCS Software Solutions Limited**

Report on the audit of the Standalone Financial Results Opinion

We have audited the accompanying standalone quarterly financial results of **FCS Software Solutions Limited** (the company) for the quarter and year ended 31st March, 2021, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive loss and other financial information for the quarter and year ended 31st March, 2021.

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 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 results under the provisions of the Companies Act, 2013 and the Rules 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.

Emphasis of Matter

- (i) We draw your attention to Note 9 to the Statement of standalone audited results for the quarter and year to date ending March 31, 2021, which describes that there is no significant impact of the outbreak of Corona virus (COVID-19) on the business operations of the Company. In view of the highly uncertain economic environment, a definitive assessment, of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.
- (ii) We draw your attention to Note 6 to the Statement of standalone audited financial results for the quarter and year to date ending March 31, 2021, wherein the Holding Company has transferred all the shares held in wholly owned subsidiaries namely Innova e Services Private Limited, cGain Analytics Private Limited and Zero Time Constructions Private Limited at a loss of Rs 1255.73 lakhs and the impact of the same has been reported under the heading Exceptional Items in the standalone audited financial results for the quarter and year to date ending Mar 31, 2021 .

Our opinion is not modified in respect of this matter.



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Branch Office :SU-190, Pitampura, Delhi-110034

Phone : 011-45700127, 09711110638, 9811311747 **E-mail** : sanyam_jain2005@yahoo.com

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.

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 standalone financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 standalone financial results, including the disclosures, and whether the financial results 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.

Other Matter

The statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For and on behalf of
M/s Aadit Sanyam & Associates
Chartered Accountants
FRN: 023685N



CA Sanyam Jain
(Partner)
M. No. 531388

UDIN: 21531388AAAAEJ6011

Place: New Delhi
Date: 29.06.2021



FCS SOFTWARE SOLUTIONS LIMITED

Reg. Office: 205, 2nd Floor, Agarwal Chamber IV, 27, Veer Sawarkar Block, Vikas Marg, Shakarpur, Delhi-92

Corporate Office: Plot No. 83, NSEZ, Noida Dadri Road, Phase-II, Gautam Budh Nagar, Noida- 201305

CIN No. L72100DL1993PLC179154

STANDALONE AUDITED FINANCIAL RESULTS OF FCS SOFTWARE SOLUTIONS LIMITED

FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021 PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARDS (Ind-AS)

(Rs. in Lacs)

S.No.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		MAR 31, 2021 AUDITED	DEC 31, 2020 UNAUDITED	MAR 31, 2020 AUDITED	MAR 31, 2021 AUDITED	MAR 31, 2020 AUDITED
I	Revenue from Operations	665.44	863.58	928.69	3,366.82	3,688.48
II	Other Income	62.61	73.23	74.48	267.12	332.54
III	Total Revenue (I+II)	728.05	936.81	1,003.17	3,633.94	4,021.02
IV	Expenses					
a	Cost to Material Consumed	-	-	-	-	-
b	Purchase of stock in trade	-	-	-	-	-
c	Employee benefits expense	575.44	505.19	505.46	2,012.33	1,959.49
d	Cost of Technical sub-contractors	-	-	-	-	61.23
e	Finance Costs	20.69	97.97	86.09	232.40	287.67
f	Depreciation and amortisation expense	115.17	117.68	141.04	461.48	524.43
g	Other expenses	232.87	153.17	1,126.04	677.49	1,856.26
	Total Expenses	944.18	874.01	1,858.62	3,383.71	4,689.08
V	Profit / (Loss) before exceptional items and tax (III-IV)	(216.12)	62.80	(855.45)	250.24	(668.06)
VI	Exceptional Items	(1,255.73)	-	(306.26)	(1,296.21)	(306.26)
VII	Profit / (Loss) before Tax (VII-VIII)	(1,471.85)	62.80	(1,161.72)	(1,045.97)	(974.33)
VIII	Tax Expenses					
	(1) Current	-	4.66	24.69	60.99	80.45
	(2) Deferred	4.12	3.09	(1.53)	14.14	1.41
IX	Profit (Loss) for the period from continuing operations (XI-X)	(1,475.97)	55.05	(1,184.87)	(1,121.10)	(1,056.18)
X	Profit/(loss) from discontinuing operations	-	-	-	-	-
XI	Tax expense of discontinuing operations	-	-	-	-	-
XII	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-
XIII	Profit (Loss) for the period (XI + XIV)	(1,475.97)	55.05	(1,184.87)	(1,121.10)	(1,056.18)
XIV	Other Comprehensive (Income)/Expense	86.24	4.62	899.89	93.76	2,288.71
XV	Total Comprehensive Income (Comprising Profit (Loss) and Other Comprehensive Income for the period)	(1,562.21)	50.43	(2,084.76)	(1,214.86)	(3,344.89)
	(a) Paid-up Equity Share Capital	17,095.53	17,095.53	17,095.53	17,095.53	17,095.53
	(b) Face Value (in Rs.)	1.00	1.00	1.00	1.00	1.00
XVI	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	34,483.28	35,885.55	35,609.37	34,483.28	35,609.37
XVII	Earning Per Share (Rs)* (Not annualised)					
	Basic EPS (in Rs.)	(0.086)	0.003	(0.069)	(0.066)	(0.062)
	Diluted EPS (in Rs.)	(0.086)	0.003	(0.069)	(0.066)	(0.062)
XVIII	Number of shares used in computing Earnings per Equity Shares (taken face value of Re.1/-)					
	Basic	1709553100	1709553100	1709553100	1709553100	1709553100
	Diluted	1709553100	1709553100	1709553100	1709553100	1709553100



**FCS SOFTWARE SOLUTIONS LIMITED**

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Corporate Office: Plot No. 83, NSEZ, Noida Dadri Road, Phase-II, Gautam Budh Nagar, Noida- 201305

CIN No. L72100DL1993PLC179154

**STANDALONE AUDITED FINANCIAL RESULTS OF FCS SOFTWARE SOLUTIONS LIMITED
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021 PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARDS (Ind-AS)****Reporting of Stand Alone Segment wise Revenue, Results and Capital Employed**

Particulars	QUARTER ENDED			YEAR ENDED	
	MAR 31, 2021 AUDITED	DEC 31, 2020 UNAUDITED	MAR 31, 2020 AUDITED	MAR 31, 2021 AUDITED	MAR 31, 2020 AUDITED
Segment Revenue					
Revenue by Geographical Segment					
India	380.37	452.24	429.34	1,668.89	1,601.29
USA	285.08	411.33	499.35	1,697.94	2,087.19
Total	665.44	863.58	928.69	3,366.82	3,688.48
Less: Inter Segment Revenue					
Net sales/Income From Operations	665.44	863.58	928.69	3,366.82	3,688.48
Segment Results					
(Profit)(+)/Loss(-) before tax, interest & unallocable Expense from each segment)					
India	68.25	190.83	196.12	671.40	750.61
USA	21.74	167.56	227.12	683.09	978.38
Total	89.99	358.39	423.24	1,354.49	1,728.99
Add: Other Income	62.61	73.23	74.48	267.12	332.54
Less: Other Un-allocable Exp.	1,624.45	368.82	1,659.43	2,667.58	3,035.86
Total Profit Before Tax	(1,471.85)	62.80	(1,161.72)	(1,045.97)	(974.33)

Notes:

- The above results have been reviewed by the Audit Committee in the meeting held on June 29, 2021 and further approved by the Board of Directors at its meetings held on June 29, 2021 and have been reviewed by the auditors of the Company.
- This statement has been prepared in accordance with the companies (Indian Accounting Standards) Rules, 2015 (Ins AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable, beginning 1st April, 2017.
- The format for Audited results as prescribed in SEBI's circular dated 30th November 2015 has been modified to comply with the requirement of SEBI's circular dated 5th July 2017, Ind AS and Schedule III (Division II) of the Companies Act, 2013, applicable to companies that are required to comply with Ind AS.
- No Investor complaint was pending during the quarter
- Fixed assets used in the Company's business cannot be specifically identified with any of the reportable segments, as these are used interchangeably between various segments. The Management believes that it has not provided segment-wise disclosures relating to total assets and liabilities since a meaningful segregation of the available data is not possible.
- Exceptional items includes losses of Rs. 1255.73 lakhs of transfer of shares held in wholly owned subsidiaries namely eGain Analytics Pvt. Ltd., Zero Time Constructions Pvt. Ltd., Innova E-Services Pvt. Ltd.
- For the valuation of transfer of shares of subsidiaries for the quarter and year to date March 31, 2021, Valuation Report taken from the Registered Valuer as prescribed u/s 247 of The Companies Act, 2013 read with Companies (Registered Valuers & Valuation) Rules 2018.
- Revenue relating to Software Export for the quarter and year to date ended March 31, 2021 is recognised on the basis of time and material basis based on service rendered and billed to clients as per the terms of specific contracts.
- The outbreak of Coronavirus disease (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The management has evaluated the impact of this pandemic on its business operations and based on its review, there is no significant impact on its business operations. However, the impact assessment of COVID 19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial statements. the Company will continue monitoring any material changes to future economic conditions.
- The figures for the quarter ended 31st March, 2021 and 31st March, 2020 are the balancing figure between the audited figures in respect of the full financial year and the published year to date (unaudited) upto the third quarter of the relevant financial year.
- The results are also available on the website of the company at www.fcsltd.com
- Previous period / year figures are regrouped/reclassified,

Place: Noida

Date: June 29, 2021

By order of the Board of Directors
For FCS Software Solutions Ltd

(Director)



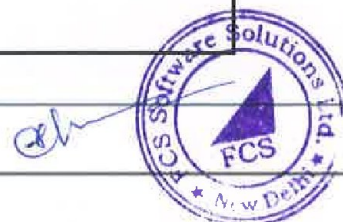
FCS Software Solutions Limited

Standalone Statement of Cash Flows for the year ended 31 March, 2021

(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

	As at March 31, 2021	As at March 31, 2020
1. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	(1,045.97)	(974.33)
Adjustments for :		
Depreciation and amortisation	461.48	524.43
Loss on Discarded Assets	40.48	306.26
(Gain)/Loss on Sale of investments	1,255.73	
Interest income	(245.01)	(223.82)
Finance costs	232.40	287.67
Other Adjustments	(0.01)	0.01
	699.10	(79.76)
<u>Working capital adjustments:</u>		
(Increase)/Decrease in Trade Receivables	(192.12)	(182.02)
(Increase)/Decrease in Loans and Advances	(138.63)	244.87
(Increase)/Decrease in Other Assets	(29.85)	173.05
Increase/(Decrease) in Trade Payables	(44.37)	(128.07)
Increase/(Decrease) in Provisions	30.39	(40.55)
Increase/(Decrease) in Current Liabilities	138.06	(437.37)
Cash Generated from Operations	462.58	(449.85)
Income Tax Paid	80.45	49.61
NET CASH GENERATED/(USED IN) BY OPERATING ACTIVITIES (1)	382.14	(499.46)
2. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(186.27)	(511.67)
Interest Income	245.01	223.82
Proceeds from sale of investments	80.69	
NET CASH GENERATED/(USED IN) BY INVESTING ACTIVITIES (2)	139.43	(287.85)
CASH FLOW FROM FINANCING ACTIVITIES		
Finance costs	(232.40)	(287.67)
Repayment of borrowings	(238.04)	(32.53)
NET CASH GENERATED/(USED IN) BY FINANCING ACTIVITIES (3)	(470.45)	(320.19)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (1+2+3)	51.12	(1,107.51)
Cash and cash equivalents at the beginning of the year	167.10	1,274.61
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	218.22	167.10

As per our report of even date attached



FCS Software Solutions Limited

Standalone Balance sheet as at March 31, 2021

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

	Standalone	
	As on Mar 31, 2021	As on Mar 31, 2020
[I] ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	18,926.86	19,557.73
(b) Capital work-in-progress	164.20	64.14
(c) Intangible assets	15.39	17.29
(d) Financial assets		
- Investments	10,271.91	10,432.87
- Loans and advances	1,667.69	2,264.70
- Others Financial Assets	257.91	253.84
(e) Deferred tax assets (Net)	97.70	111.84
(f) Other non-current assets	97.37	81.77
2. Current assets		
(a) Financial assets		
- Trade Receivables	601.03	408.92
- Cash and cash equivalents	218.22	167.10
- Loans and advances	897.63	136.32
(b) Other current assets	219.72	209.54
TOTAL	33,435.63	33,706.04
[II] EQUITY		
Equity		
(a) Equity Share capital	17,095.53	17,095.53
(b) Other Equity	12,696.10	12,863.75
Equity Attributable to Shareholders of the Company	29,791.63	29,959.28
[III] LIABILITIES		
1. Non-current liabilities		
(a) Financial liabilities		
- Borrowings	2,184.76	2,699.08
(b) Provisions	140.38	120.42
(c) Other non-current Liabilities	358.73	405.18
2. Current liabilities		
(a) Financial liabilities		
- Borrowings	276.28	-
- Trade payables	105.58	149.95
(b) Provisions	5.21	3.96
(c) Other Current Liabilities	456.05	271.54
(d) Current Tax Liabilities (net)	117.00	96.63
TOTAL	33,435.63	33,706.04





Aadit Sanyam & Associates

Chartered Accountants

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

**To the Board of Directors of
FCS Software Solutions Limited**

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of **FCS Software Solutions Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates entities for the quarter and year ended March 31, 2021 ('the Statement'), attached herewith being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on the separate audited financial statements/ financial results/financial information of the subsidiaries and associates, the statement:

(i) includes the results of the following entities:

a) List of Subsidiaries:

- Insync Business Solutions Limited.- Audited
- Stablesecure Infraservices Private Limited - Audited,
- Innova e Services Private Limited *
- cGain Analytics Private Limited *
- Zero Time Constructions Private Limited*
- F.C.S Software Middle East FZE- Unaudited
- FCS Software Solutions GmbH - Unaudited

* Ceased to be subsidiary during the year

b) List of Associates:

Enstaserv E Services Ltd.- Audited

- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of consolidated total comprehensive loss (comprising of net loss and other comprehensive loss) and other financial information of the Group for the quarter and year ended March 31, 2021.



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Branch Office : SU-190, Pitampura, Delhi-110034

Phone : 011-45700127, 09711110638, 9811311747 **E-mail :** sanyam_jain2005@yahoo.com

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 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its associates entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

- (i) We draw your attention to Note 10 to the Statement of consolidated audited financial results for the quarter and year to date ending March 31, 2021, which describes that there is no significant impact of the outbreak of Corona virus (COVID-19) on the business operations of the Company. In view of the highly uncertain economic environment, a definitive assessment, of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.
- (ii) We draw your attention to Note 6 to the Statement of consolidated audited financial results for the quarter and year to date ending March 31, 2021, wherein the Holding Company has transferred all the shares held in wholly owned subsidiaries namely Innova e Services Private Limited, cGain Analytics Private Limited and Zero Time Constructions Private Limited at a loss of Rs 1255.73 lakhs and the impact of the same has been covered under the heading Exceptional Items in the consolidated audited financial results for the quarter and year to date ending Mar 31, 2021 .

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive loss and other financial information of the Group including its associates entities in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there-under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates entities 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting



records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associate entities are responsible for assessing the ability of the Group and its associate entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate entities are responsible for overseeing the financial reporting process of the Group and of its associate entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 consolidated financial results.

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 consolidated financial results, 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 ability of the Group and its associates and jointly controlled entities 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 consolidated financial results 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 Group and its associates and jointly controlled entities to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- a. The accompanying Statement includes the audited financial results/statements and other financial information, in respect of :-
 - (i) One subsidiary, whose financial results/statements reflects and other financial information reflect total assets of Rs. 122.68 lakhs and net assets of Rs. 113.78 lakhs as at March 31, 2021, total revenue of Rs. 55.27 lakhs and net cash flow amounting to Rs. 2.79 lakhs for the year ended on that date, as considered in the Statement which has been audited by their respective independent auditor.
 - (ii) An associate whose financial results/financial statement reflect Groups share of Net profit before tax of Rs 0.31 lakh, groups share of total comprehensive income of Rs Nil for the year ended March 31, 2021, as considered in the Statement whose financial results/ financial statement and other financial information have been audited by their respective independent auditor.

The independent auditor's report on the financial results/ financial statement/ financial information of these entities referred in para (a) above have been furnished to us by the management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiary and associate is bases solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.



- b) The accompanying Statement includes unaudited financial results/statements and other unaudited financial information in respect of two subsidiaries, whose financial results/statements and other financial information reflects total assets of Rs Nil and net assets of Rs. Nil as at March 31, 2021, total revenue of Rs. Nil and net cash flow amounting to Rs. Nil for the year ended on that date, as considered in the Statement whose financial results/statements and other financial information have not been audited by their auditors.

These unaudited financial statements/financial information/financial results referred in para (b) above have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statements/ financial information/ financial results. In our opinion and according to the information and explanations given to us by the Management, these financial statements/financial information/financial results are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors referred in para (a) above and the financial results/ financial information certified by the management referred in para (b) above.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us

For and on behalf of
M/s Aadit Sanyam & Associates
Chartered Accountants
FRN: 023685N



CA Sanyam Jain
(Partner)
M. No. 531388

UDIN: 21531388AAAAEK3055

Place: New Delhi
Date: 29/06/2021



FCS SOFTWARE SOLUTIONS LIMITED
Reg. Office: 205, 2nd Floor, Agarwal Chamber IV, 27, Veer Sawarkar Block, Vikas Marg, Shakarpur, Delhi-92
Corporate Office: Plot No. 83, NSEZ, Noida Dadri Road, Phase-II, Gautam Budh Nagar, Noida- 201305
CIN No. L72100DL1993PLC179154

CONSOLIDATED AUDITED FINANCIAL RESULTS OF FCS SOFTWARE SOLUTIONS LIMITED
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021 PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARDS (Ind-AS)

(Rs. in Lacs)

S.No.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		MAR 31, 2021 AUDITED	DEC 31, 2020 UNAUDITED	MAR 31, 2020 AUDITED	MAR 31, 2021 AUDITED	MAR 31, 2020 AUDITED
I	Revenue from Operations	674.34	864.59	931.68	3,405.87	3,733.11
II	Other Income	58.49	75.48	77.27	269.70	341.39
III	Total Revenue (I+II)	732.84	940.07	1,008.95	3,675.58	4,074.49
IV	Expenses					
a	Cost to Material Consumed	-	-	-	-	-
b	Purchase of stock in trade	-	-	-	-	-
c	Employee benefits expense	583.42	517.06	521.57	2,058.84	2,008.91
d	Cost of Technical Professional Services	-	-	-	-	61.23
e	Finance Costs	20.65	97.99	86.10	232.40	287.72
f	Depreciation and amortisation expense	115.18	117.69	517.86	461.51	1,819.82
g	Other expenses	334.03	146.92	1,135.23	784.02	1,889.16
	Total Expenses	1,053.28	879.65	2,260.75	3,636.77	6,066.85
V	Profit / (Loss) before exceptional items and tax (III-IV)	(320.45)	60.42	(1,251.80)	138.80	(1,992.35)
VI	Exceptional Items	(1,255.73)	-	(306.28)	(1,296.21)	(306.26)
VII	Profit / (Loss) before Tax (VII-VIII)	(1,576.17)	60.42	(1,558.08)	(1,157.40)	(2,298.62)
VIII	Tax Expenses					
(1)	Current	-	4.97	26.10	60.99	81.85
(2)	Deferred	4.16	3.09	(3.16)	14.18	(0.21)
IX	Profit (Loss) for the period from continuing operations (XI-X)	(1,580.33)	52.35	(1,581.01)	(1,232.57)	(2,380.26)
X	Profit/(loss) from discontinuing operations					
XI	Tax expense of discontinuing operations					
XII	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)					
XIII	Profit (Loss) for the period (XI + XIV)	(1,580.33)	52.35	(1,581.01)	(1,232.57)	(2,380.26)
XIV	Other Comprehensive (Income)/Expense	227.19	6.25	913.63	236.34	2,302.59
XV	Total Comprehensive Income (Comprising Profit (Loss) and Other Comprehensive Income for the period)	(1,807.52)	46.10	(2,494.63)	(1,468.92)	(4,682.85)
	(a) Paid-up Equity Share Capital	17,095.53	17,095.53	17,095.53	17,095.53	17,095.53
	(b) Face Value (in Rs.)	1.00	1.00	1.00	1.00	1.00
XVI	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	(577.70)	943.09	661.04	(577.70)	661.04
XVII	Earning Per Share (Rs)* (Not annualised)					
	Basic EPS (in Rs.)	(0.092)	0.003	(0.092)	(0.072)	(0.139)
	Diluted EPS (in Rs.)	(0.092)	0.003	(0.092)	(0.072)	(0.139)
XVIII	Number of shares used in computing earnings per equity shares					
	Basic	1,709,553,100	1,709,553,100	1,709,553,100	1,709,553,100	1,709,553,100
	Diluted	1,709,553,100	1,709,553,100	1,709,553,100	1,709,553,100	1,709,553,100



**CONSOLIDATED AUDITED FINANCIAL RESULTS OF FCS SOFTWARE SOLUTIONS LIMITED
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021 PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARDS (Ind-AS)**

Reporting of Consolidated Segment wise Revenue, Results and Capital Employed					
Particulars	QUARTER ENDED			YEAR ENDED	
	MAR 31, 2021 AUDITED	DEC 31, 2020 UNAUDITED	MAR 31, 2020 AUDITED	MAR 31, 2021 AUDITED	MAR 31, 2020 AUDITED
Segment Revenue					
Revenue by Geographical Segment					
India	389.27	453.26	432.33	1,707.94	1,645.92
USA	285.08	411.33	499.35	1,697.94	2,087.19
Total	674.34	864.59	931.68	3,405.87	3,733.11
Less: Inter Segment Revenue	-	-	-	-	-
Net sales/Income From Operations	674.34	864.59	931.68	3,405.87	3,733.11
Segment Results					
(Profit)(+)/Loss(-) before tax, interest & unallocable Expense from each segment)*					
India	69.09	183.08	234.46	675.49	760.19
USA	21.83	164.46	175.65	671.54	964.00
Total	90.92	347.54	410.11	1,347.03	1,724.20
Add: Other Income	58.49	75.48	77.27	269.70	341.39
Less: Other Un-allocable Exp.	1,725.59	362.60	2,045.45	2,774.14	4,364.20
Total Profit Before Tax	(1,576.17)	60.42	(1,558.06)	(1,157.40)	(2,298.62)

Notes:

- The above results have been reviewed by the Audit Committee in the meeting held on June 29, 2021 and further approved by the Board of Directors at its meetings held on June 29, 2021 and have been reviewed by the auditors of the Company.
- This statement has been prepared in accordance with the companies (Indian Accounting Standards) Rules, 2015 (Ins AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable, beginning 1st April, 2017.
- The format for Audited results as prescribed in SEBI's circular dated 30th November 2015 has been modified to comply with the requirement of SEBI's circular dated 5th July 2017, Ind AS and Schedule III (Division II) of the Companies Act, 2013, applicable to companies that are required to comply with Ind AS.
- No Investor complaint was pending during the quarter.
- Fixed assets used in the Company's business cannot be specifically identified with any of the reportable segments, as these are used interchangeably between various segments. The Management believes that it has not provided segment-wise disclosures relating to total assets and liabilities since a meaningful segregation of the available data is not possible.
- Exceptional items includes losses of Rs. 1255.73 lakhs of transfer of shares held in wholly owned subsidiaries namely cGain Analytics Pvt. Ltd., Zero Time Constructions Pvt. Ltd., Innova E-Services Pvt. Ltd.
- The consolidated results for the quarter & year to date ended March 31, 2021 includes management certified accounts of foreign subsidiary companies viz. F.C.S Software Middle East FZE and FCS Software Solutions GmbH and audited financial results of indian subsidiary companies viz Insync Business Solutions Ltd. and Stablesecure Infraserivces Private Limited and one Associate Enterprise named M/s Enstaserv E Services Ltd. The Company has transferred its investment in shares held in wholly owned subsidiaries i.e. cGain Analytics Pvt. Ltd., Zero Time Constructions Pvt. Ltd. and Innova E-Services Pvt. Ltd. during quarter and year ended 31st March, 2021 and after that they ceases to be subsidiaries of the Company. The financial results/ statements of foreign subsidiary Companies reflects NIL net loss and total comprehensive loss for the year ended 31st March, 2021 as considered in consolidated financial results.
- For the valuation of transfer of shares of subsidiaries for the quarter and year to date March 31, 2021, Valuation Report taken from the Registered Valuer as prescribed u/s 247 of The Companies Act, 2013 read with Companies (Registered Valuers & Valuation) Rules 2018.
- Revenue relating to Software Export for the quarter and year to date ended March 31, 2021 is recognised on the basis of time and material basis based on service rendered and billed to clients as per the terms of specific contracts.
- The outbreak of Coronavirus disease (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The management has evaluated the impact of this pandemic on its business operations and based on its review, there is no significant impact on its business operations. However, the impact assessment of COVID 19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial statements. the Company will continue monitoring any material changes to future economic conditions.
- The results are also available on the website of the company at www.fcsitd.com
- Previous period / year figures are regrouped/reclassified,
- Previous period / year figures are regrouped/reclassified,

Place: Noida

Date: June 29, 2021

By order of the Board of Directors
For FCS Software Solutions Ltd.



(Director)

FCS Software Solutions Limited**Consolidated Statement of Cash Flows for the year ended 31 March 2021***(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)*

	As at March 31, 2021	As at March 31, 2020
1. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	(1,157.40)	(2,298.62)
Adjustments for :		
Depreciation and amortisation	461.51	1,819.82
Loss on Sale/Discarded Assets	1,296.21	308.44
Interest income	(247.39)	(232.66)
Finance costs	232.40	287.72
Other Adjustments	-	2.46
	585.32	(112.84)
Working capital adjustments:		
(Increase)/Decrease in Trade Receivables	(87.16)	(173.83)
(Increase)/Decrease in Loans and Advances	(163.43)	232.44
(Increase)/Decrease in Other Assets	(29.58)	183.79
Increase/(Decrease) in Trade Payables	(46.21)	(128.18)
Increase/(Decrease) in Provisions	29.88	(18.20)
Increase/(Decrease) in Current Liabilities	179.38	(457.30)
Cash Generated from Operations	468.19	(474.11)
Income Tax Paid	81.85	49.61
NET CASH GENERATED/(USED IN) BY OPERATING ACTIVITIES (1)	386.34	(523.72)
2. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(187.07)	(523.97)
Interest Income	247.39	232.66
Proceeds from sale of investments	80.69	-
Proceeds from sale of Assets	-	0.30
Purchase of Investment in Equity Shares	-	-
NET CASH GENERATED/(USED IN) BY INVESTING ACTIVITIES (2)	141.01	(291.01)
CASH FLOW FROM FINANCING ACTIVITIES		
Finance costs	(232.40)	(287.72)
Proceeds from borrowings	-	-
Repayment of borrowings	(248.04)	(33.45)
NET CASH GENERATED/(USED IN) BY FINANCING ACTIVITIES (3)	(480.45)	(321.17)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (1+2+3)	46.91	(1,135.90)
Cash and cash equivalents at the beginning of the year	251.43	1,387.33
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	298.33	251.43

As per our report of even date attached



FCS Software Solutions Limited

Consolidated Balance sheet as at March 31, 2021

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

	Consolidated	
	As on Mar 31, 2021	As on Mar 31, 2020
[I] ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	20,448.18	21,079.07
(b) Capital work-in-progress	164.20	64.14
(c) Goodwill	-	-
(d) Intangible assets	15.39	17.29
(e) Financial assets		
- Investments	8,818.16	9,055.23
- Loans and advances	1,669.47	2,334.23
- Others Financial Assets	266.51	262.03
(f) Deferred tax assets (Net)	98.81	112.98
(g) Other non-current assets	99.83	84.08
2. Current assets		
(a) Financial assets		
- Trade Receivables	632.52	545.36
- Cash and cash equivalents	298.33	251.43
- Loans and advances	920.11	143.96
(b) Other current assets	223.28	213.92
TOTAL	33,654.77	34,163.71
[II] EQUITY		
Equity		
(a) Equity Share capital	17,095.53	17,095.53
(b) Other Equity	12,904.53	13,340.27
Equity Attributable to Shareholders of the Company	30,000.06	30,435.80
[III] LIABILITIES		
1. Non-current liabilities		
(a) Financial liabilities		
- Borrowings	2,184.76	2,709.08
(b) Provisions	143.70	122.07
(c) Other non-current Liabilities	359.55	405.99
2. Current liabilities		
(a) Financial liabilities		
- Borrowings	276.28	-
- Trade payables	107.12	153.33
(b) Provisions	5.39	4.08
(c) Other Current Liabilities	459.60	233.77
(d) Current Tax Liabilities (net)	118.32	99.59
TOTAL	33,654.77	34,163.71



FCS/STX/2021

29th June, 2021

To,

The Dept. of Corporate Services
The Stock Exchange Mumbai
Dalal Street, Fort,
Mumbai: 400001.

National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1, G Block
Bandra Kurla Complex, Bandra (E),
Mumbai: 400051.

Sub: Declaration pursuant to Regulation 33(3) (d) of SEBI (Listing Obligation and Disclosure Requirements) (Amendment) Regulation, 2016 on Un-modified Opinion on Audit Report.

DECLARATION

We hereby declare that the Statutory Auditors, M/s Aadit Sanyam and Associates, Chartered Accountants, (Membership No. 090687) have issued Audit Report(s) with unmodified opinion on Standalone and Consolidated Audited Financial Results for the quarter and financial year ended on 31st March, 2021.

This declaration is issued in compliance of Regulation 33(3) (d) of SEBI (Listing Obligation and Disclosure Requirements) (Amendment) Regulation, 2015 as amended by the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2016 or any other further amendments.

Please take the same on records.

Thanking You,

Yours faithfully,

For **FCS Software Solutions Limited**

For FCS Software Solutions Ltd.

C. F. O.

Anil Kumar Sharma
(Chief Financial Officer)

enterprise interfaces

collaborative platforms

business processes



FCS/STX/2021

29th June, 2021

To,

The Dept. of Corporate Services
The Stock Exchange Mumbai
Dalal Street, Fort,
Mumbai: 400001.

National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1, G Block
Bandra Kurla Complex, Bandra (E),
Mumbai: 400051

Subject: FCS Software Solutions Limited (Scrip Code :- 532666/FCSSOFT):- Submission of Brief Profile of Internal Auditor of the Company.

Dear Sir,

Further to our submission pertaining to appointment of Internal Auditor on 29th June, 2021 for Financial Year 2021-22, please find enclosed herewith the brief profile of our Internal Auditor.

The details of Internal Auditor are as below:-

Name of the Firm:- SPMG & Company

Qualification:- Chartered Accountants

Email Id:- sharad@spmgingdia.com

Thanking You,

Yours faithfully,

For FCS Software Solutions Limited

Company Secretary

Harsha Sharma
(Company Secretary)
Membership No. A33548

enterprise interfaces
collaborative platforms
business processes



SPMG & COMPANY
CHARTERED ACCOUNTANTS

SPMG & COMPANY is one of the up coming medium level firms of Chartered Accountants in Delhi, India. The partnership firm was established in early 1988 in Delhi and now has presence in Bhopal. It has grown to its present position through the hard work, good client's relation and their satisfaction.

The firm offers services to its clients in India and abroad. We offer our skills to varied type of clients ranging from corporate sector, Public sector undertakings, banks, charitable institutions, small and medium level firms and individuals. Because of broad range of clients operations, it has given us the wide range of practical experience in System Study, Management Consultancy, Taxation (both Direct and Indirect), Financial Accounting, Payroll Accounting, Corporate Audit (Internal, Statutory and Management) and bank audits. Business needs of each organisation are separately assessed and solutions unique to each different business environment are provided.

Our partners and staff have rich experience in industry and consultancy and can provide lateral and innovative thinking and technically sound advice/ services so critical to today's business needs. Few of our partners have provided services to the clients' abroad like in Russia, Japan etc.

Presently the firm's staff strength is as follows:

• Partners	13
• Audit Manager	10
• Audit Supervisors	5
• Administrative Staff	
and Articles	70

Total	98

Why SPMG.

- **Promptness of services**
- **Efficiency in our organization**
- **A Proactive approach**
- **Reliability**
- **Good liaison**
- **All solutions under one roof**

I. Services to International clients

Our partners have provided services to the foreign clients' abroad. The services were provided to FMCG, IT and Distribution companies.

Accounting and Audit Service

The work was of compiling the accounts as per International Accounting Standards (IAS) and/ or as per USGAAP, system study and internal control procedures and follow up. Also to get the accounts audited by one of the Big 5 auditors. The partners have a wide range of experience of the requirement as per IAS and thus can advice and assist the internal control and accounting system keeping in to consideration the international requirement.

The partners have also carried out the Audit of the FMCG and the Distribution Company as per IAS and US GAAP.

Setting up of a Computerised Accounting System and MIS

The Partners have assisted the team of one of the Big5 in setting up the complete MIS system for the better control by the Top management in FMCG and IT industry. They have successfully implemented the computerised accounting system to meet the tough requirement of IAS/ USGAAP along with the MIS to ensure proper internal control and procedures. One of the Partners was involved for designing the Budget and Expense System for one of the Bank in Japan.

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Management Consultancy and Due Diligence study

Due Diligence Services were provided to Beer and Dry Cereal companies before the take over/ buying more shares and thus controls. Subsequently management consultancy is provided to the acquired companies for the efficient and smooth running of those companies.

II. Services to National clients

Audit Services

The audit may be required by statute; properly planned, it can become a useful management tool. Our approach enables us to concentrate our time and effort on the most significant areas of the accounts and controls. So not only do we keep our time cost to a minimum, we also increase the effectiveness of the audit and thus maximum value to the client.

The process of obtaining comprehensive understanding of the client's business, accounting system and internal controls enable us to focus on key areas besides doing the normal audit. This process also depends upon clients to clients upon the requirements. The approach ensures that the professional and commercial experience of the members of the firm is constantly brought to bear on a client's affairs.

Over the years we have specialised in carrying out the internal/ management audits of small to medium sized business entities. The thrust is to audit for the statutory requirements and also simultaneously report the irregularities and the weakness in the internal control and systems for proper action and rectification

Accounting Services

We provide various back office services like account maintenance, payroll processing and accounts supervision. We have done restructuring of the department to obtain high efficiency with low cost.

Taxation

We have skilled team to deal with an ever continuing and increasingly complex body of tax legislation. Tax planning plays a vital part in our approach and our primary aim is to help lawfully to mitigate the burden of taxation. We are advising a number of business entities on Corporate and personal taxation.

a) Corporate

Besides general tax advisory services, we deal efficiently with computational and compliance work and emphasis on effective tax planning. We advise on restructuring staff salaries to make these most tax efficient within the legal framework. Arguing matters before Assessing Officer, appellate and Tribunal authorities are all specialities of the practice in the field of Corporate Tax.

b) Foreign Companies

The firm provides initial and continuing advice on critical tax matters such as

- Issues of Transfer Pricing**
- Tax planning for expatriates**
- Implication of Tax on mergers and acquisitions**
- Advance Tax ruling for areas that can lead to litigation & Losses in future**

b) Personal Taxation advice and Planning for individual

Personal tax is complex and subject to an enormous upheaval because of frequent amendments in tax laws. We ensure that maximum tax benefits are availed and minimise the tax liability.

Foreign Investment and Joint Ventures:

- Doing Business in India**

We assist in getting requisite approvals from Banks and other statutory authorities.

- **Entry Strategy**

We help to select the appropriate mode of entry e.g. fully owned subsidiary company, JV Company, liaison/ branch office etc.

- **Tax implications and legal Entity formation and Registration**

We prepare all the legal agreements and documents necessary to create a legal entity and simultaneously advice on critical tax matters such as, Double Taxation Treaties, Transfer pricing etc.

Management Consultancy and Due Diligence

- **Business/ Share Valuation of the Company based on Discounted Cash Flows and other methods.**
- **Projections, Cash Flows etc for new Projects.**
- **Financial Due Diligence for takes over/ merger/ new project.**
- **Arrangement of Loans/ Working Capital limits through banks/ Financial Institutions.**
- **System Review and defining Standard Operating Procedures (SOP) for each level of functions in the organisation**
- **IT strategy plans. Provide assistance in evaluating and selecting a suitable ERP/ accounting package. We assist in development/ Setting up of the ERP system / Accounting package, from the initial stage till the implementation.**
- **Development of full MIS reports for the management and at the working level**
- **Shareholder Agreements and Joint Ventures.**
- **RBI and Foreign exchange matters on foreign investments.**
- **Business Risk Assessment Exercise (BARE) to identify high-risk areas in the organisation that if neglected or not adequately**

SPMG & COMPANY
CHARTERED ACCOUNTANTS

focused upon can severely impact the business enterprise. A two pronged strategy of building sufficient policies and internal controls and strategic management decisions are required to manage these risks.

- Opening and maintaining of Units under STP/EPZ and dealing with STP, EPZ and Custom authorities.

Secretarial Services

We provide full range of secretarial services covering the following areas:

- Formation of the Companies
- Maintenance of the Statutory records
- Maintenance of Minute books
- Preparation and submission of annual returns and other statutory returns to the Regulatory authorities.
- Other related matters

Nationalised Banks

The partners of the firm have been involved in the audits of the Indian Nationalised banks. The partners have a wide experience of the Banking industry. They have carried out the following work:

Statutory Audits

Details of Statutory Audits of Nationalised Bank

Year	Name of the Bank	Branches
2002-06	Punjab National Bank	Dehradun
2008-12	Vijaya Bank	Punchkulan & Delhi
2014-15	Central Bank of India	Nehru Place & Gole Market, Delhi Malakhera, Gurgaon
2015-16	Punjab National Bank	Central Statutory Auditors
TO		
2018-19		

SPMG & COMPANY**CHARTERED ACCOUNTANTS**

Stock and Concurrent Audit of UCO Bank and Bank of India.

Public Sector undertaking statutory Audits

Year	Name of the Undertaking	Branches
2005-06	United India Insurance Co. Ltd	Dehradun
2005-06	Alanknanda Gramin Bank	Garwal
2007-10	Jammu & Kashmir Bank	Jammu Division
2010-14	National Insurance Co. Ltd.	Faridabad
2012-15	The Oriental Co. Limited	Jhandewalan
2014-15	National Productivity Council	Statutory Audit
2015-16	Madhya Pradesh State Tech e-Panchayat Society	Rewa Division

Note: Audit of Nationalised banks and public sector undertakings are on rotation basis and appointments are made by Reserve bank of India/ Comptroller and Auditor General of India

Fee

Our billing is on lumpsum or on time spent basis depending upon the arrangement with the client and on the nature of the engagement.

Partners

The firm's main objective is to satisfy client's needs for professional services and personal touch. This is best achieved through the close working relationship, which partners establish with clients and their involvement at every stage of client's development.

The firm has at present thirteen partners. The partners have always been at the forefront of professional development. Their professional expertise couples with their wide experience of the local and international business environment ensures a service to clients of the highest professional standards while emphasising a practical, as opposed to theoretical solutions to problems.

- 1. Mr Sharad Poddar, FCA is one of the Founder members of the firm. He has 30 years of experience in the field of audit, Tax and Consultancy. He has served to international client in respect of setting up of the IT system for the MIS reports. He has specialised in providing consultancy to the I.T. Sector covering various services including opening of Subsidiaries and branch offices abroad, dealing with R.B.I. and establishment of various STP and EOU units. He has also specialised in corporate governance and risk management.**
- 2. Mr Vinod Gupta, FCA has experience of 27 years in audit and Direct and Indirect taxation. He has also specialised in the Public Sector audits, bank audits, internal audits and system audits.**
- 3. Mr Mandeep Singh Arora, FCA has 25 year of experience. He has done specialisation in the field of Banks audits and other related dealing with the Banks. He has been handling public sector audits including the manufacturing and construction companies.**
- 4. Mr Pradeep Gupta, FCA has 24 years of experience. He has rich exposure in the field of Sales Tax and Income Tax. He has handled small and medium level manufacturing company's audit and deals with the company law matters.**
- 5. Mr Pramesh Shah, FCA has 23 years of experience and has expertise in the field of individual tax planning, audits and supervision/maintenance of accounts of small and medium level enterprises.**
- 6. Mr. Swadesh Gupta, ACA has 15 years post qualification experience and is involved in general all spheres of the firm's work. He is a qualified DISA professional also.**
- 7. Mr. Satish Chander, FCA has more than 30 years of experience in Direct and Indirect Taxation. He has done specialisation in the field of Banks audits and other related dealing with the Banks. He has also specialised in the Public Sector audits, bank audits, internal audits and system audits.**

SPMG & COMPANY
CHARTERED ACCOUNTANTS

- 8. Mr. Anand Kumar FCA has 25 years of experience. He has vast exposure in the field of Sales Tax and Income Tax. He has handled small and medium level manufacturing company's audit and deals with the company law and service tax matters.**
- 9. Mr. Naresh Kumar FCA has 20 years of experience and has expertise in the field of individual tax planning, audits and supervision/ maintenance of accounts of small and medium level enterprises. Preparation \presentation of Proposal for project loans. He is a qualified DISA professional also.**
- 10. Mrs. Vandana Shah FCA has 15 years of experience and has expertise in the field of MCA matters, individual tax planning, tax audits and supervision/ maintenance of accounts of small and medium level enterprises.**
- 11. Mr. Avdhesh Gupta FCA has 8 years of experience of post qualification. He has handled small and medium level manufacturing company's audit.**
- 12. Mrs. Ankita Goel ACA has 7 years of experience of post qualification. She is a qualified DISA professional also.**
- 13. Mr. Jitesh Jain ACA has 5 years of experience of post qualification. He has handled audit of various welfare schemes governed by Central/State Government.**

Kindly Note that our three Partners, namely Mr. Swadesh Gupta, Mr. Naresh Kumar and Ms. Ankita Goel are qualified DISA Professional.

Factors on which we focus while delivering the services:

- Promptness of Delivery**

We answer correspondence promptly and deliver our services on time. Satisfying our client's needs as soon as those needs arise is what motivates us.

- Efficiency in our firm**

SPMG & COMPANY
CHARTERED ACCOUNTANTS

We plan ahead so that all the resources, which we need to service our clients' requirements, are always in place. This helps our speed of response and keeps our costs under control

- **A proactive approach**

When we have a suggestion to make – or a new development affecting the client, or a new business opportunity, or a new way of improving the client's controls and procedures, we do not wait to be asked before giving our views and suggestions.

- **Technical Excellence and Reliability**

All our staff is kept fully up to date with all the latest technical developments.

Offices of the Firm are located at the following places:

HEAD OFFICE:

SPMG & Company

Chartered Accountants

3322-A, 2nd Floor,

Bank Street, Karol Bagh,

New Delhi – 110 005.

Ph.: (011) 28728769/ Tele-Fax: (011) 28727385

Email: vinod@spmgingdia.com,

vinodgupta.spmg@gmail.com, sharad@spmgingdia.com

Representative List of Services Rendered by Firm and Partners:

A) Private Sector Clients:

1. **Statutory Audits of the companies**
2. **Internal and Management Audit of the companies emphasising on**
 - **Internal Control Procedures**
 - **Setting up of a MIS**

SPMG & COMPANY

CHARTERED ACCOUNTANTS

- **Companies Act compliance**
- 3 Tax Audit**
- 4 Due Diligence for New Projects/ Take Over**
- 5 Business Projections and evaluation of the Enterprise value**
- 5 Company Law related matters**
- 6 Liaison with Authorities for approvals**
- 7. Income tax matters, assessment up to Appeal and tribunal levels.**
- 8. Sales Tax, Excise and RBI matter.**
- 9. Opening of Subsidiaries and branch offices abroad.**
- 10. Opening of units under STP and EOU.**

Representative list of past and present Clients served by the firm and Partners:

- **Nucleus Software Exports Ltd.**
- **FCS Software Solutions Ltd.**
- **J.M. Housing Ltd**
- **Compare Infobase Ltd.**
- **Indian Herbs Research and Supply Company Ltd.**
- **IDC Technologies Pvt. Ltd.**
- **J.M. Estate Developers P Ltd**
- **SAM India Promoters P Ltd**
- **Pulse Media Pvt.Ltd.**
- **Ramy Infotech Pvt.Ltd.**
- **Nucleus Software Engineers Pvt. Ltd**
- **Karmayogi Holdings Pvt. Ltd.**
- **Compcare Systems (India) Pvt. Ltd.**
- **Poly Spin Filtration (India) Pvt. Ltd.**
- **Teledirect Informatics Ltd.**
- **SUN Group of Companies in Russia.**
- **International Data Processing Co. Ltd.**

SPMG & COMPANY

CHARTERED ACCOUNTANTS

- **Interra Infotech P Ltd**
- **Nucleus Software Engineers P Ltd. NOIDA**
- **United National Development Programme (UNDP), Afganistan**
- **United Data Base (India) Ltd.**
- **Bharat Sales Ltd**
- **GEM India Ltd.**
- **Imaje India Pvt. Ltd, a subsidiary of Imaje, France.**
- **Thomas Publications.**
- **Prayag group of Companies**
- **Shubham Forex Pvt. Ltd.**
- **Lexis Nexis, a publishing House.**
- **Airlift Containers Pvt. Ltd**
- **Indian Plastic Institute, Delhi Branch**
- **Alpine Expotex Pvt. Ltd.**

B) Public Sector Audits, including Insurance Companies:

- **U.P. Rajkiya Nirman Nigam Ltd., Dehradun Zone**
- **U.P. State Bridge Corpn. Ltd., Dehradun Unit.**
- **New India Assurance Co.Ltd. , Dehradun Division**
- **Oriental Insurance Co. Ltd., Dehradun Division**
- **United India Insurance Co.Ltd. Haridwar Division**
- **G. B. Pant Institute of Himalayan Environmental Studies, Almora**
- **National Productivity Council**
- **Madhya Pradesh State Tech e-Panchayat Society**

C) Banks (Partners have been involved in the following banks branches and Head office)

- **Central Bank of India**
- **Punjab & Sind Bank**
- **State Bank Of India**

- **Selected Departments of the Reserve Bank of India**
- **State bank of Patiala**
- **Statutory Branch audit of Oriental Bank Of Commerce**
- **Statutory Branch audit of Punjab National Bank.**
- **Revenue audit of Punjab & Sind Bank**
- **Stock audit for Union Bank of India**
- **Concurrent audit of Punjab & Sind Bank & Indian Bank.**

D) Fin./Management Consultancy and Due Diligence:

- **Nucleus Software Exports Ltd.**
- **Compare Infobase Ltd.**
- **Pulse Media Pvt.Ltd.**
- **Nucleus Software Solutions PLC, Singapore.**
- **International Data Processing Co. Ltd.**
- **SUN Brewing Ltd. In Russia.**
- **SUN Confectionery Ltd. In Russia**
- **Indag Rubber Limited**
- **Unipatch Rubber Limited.**
- **Compare Infobase Pvt. Ltd.**
- **Oil refinery and distribution Company, Brewery, Confectionery financial due diligence.**
- **Business Valuation for Call Centre, BOOT pipeline project.**
- **Due Diligence and project appraisal of Laying of Oil pipeline project on Build Own Operate and Transfer (BOOT) basis. (from Vadina to Nagpur, Kota - Gwalior)**
- **FCS SOFTWARE Solution LTD.**
- **IDC Technologies India Private Ltd.**
- **Ramy Infotech Private Ltd.**
- **JM Housing Ltd.**
- **Newgen Software Technologies Ltd.**

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- **Interra Information technologies Private Limited**

E) Audit of the Co-Operative/Housing/Thrift & Credit Societies.

- **Delhi Consumers Co. Op. Wholesales Store**
- **ITDC Thrift & Credits Society**
- **IFFCO Marketing**
- **Jagdamba Co-operative Group Housing Society**
- **Kaveri Group Housing Society Ltd.**