



# ANNUAL REPORT 2017-18



## EdCIL (India) Limited

(A Mini Ratna Category -I CPSE, Govt. of India)

ISO 9001:2015 & 14001:2015 Certified Company



*Highest Ever Dividend by EdCIL*

EdCIL (India) Limited, a Mini Ratna Category-I CPSE under Ministry of HRD, Government of India, paid a highest ever dividend of Rs. 11 crore for the year 2017-18.

Shri Diptiman Das, CMD, EdCIL presented the dividend cheque to Shri Prakash Javadekar, Minister of Human Resource Development, in the presence of Shri R Subrahmanyam, Secretary (Higher Education) and Dr. Sukhbir Singh Sandhu, Additional Secretary (Technical Education) and senior officials of EdCIL.

The company registered a steep turnover growth of 82.5% to Rs. 288.71 Crores and a PBT of Rs. 54.91 Crores with a growth rate of 16.13%.

EdCIL offers Project Management and Consultancy solutions across education verticals covering ICT/IT Solutions, Online Testing and Assessment Services, Advisory Services, Infrastructure, PMC, Procurement and Overseas Education Services.

The company is presently executing a mega-project of Ministry of HRD called "Study in India" to increase the number of inbound foreign students to India. The program includes setting-up of a large portal, call centre, social media campaign, branding, event management and setting-up of facilitation centres.





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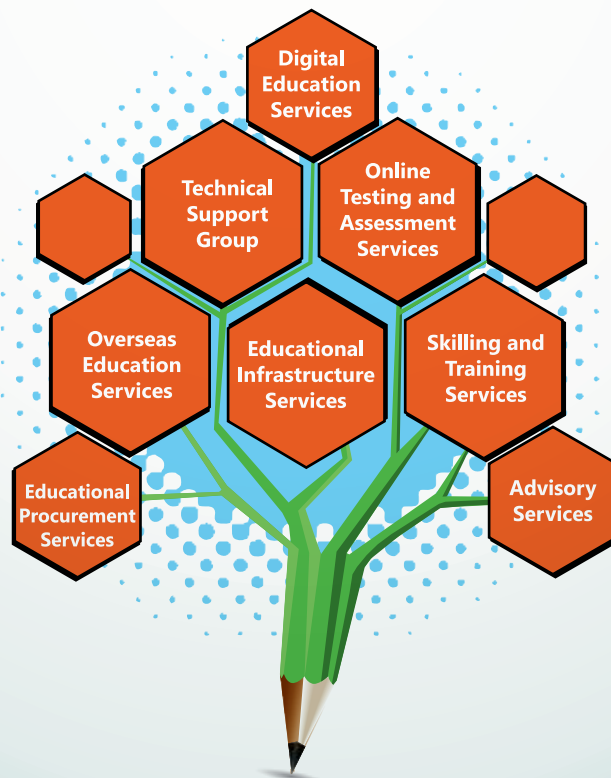
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## *Vision*

"To be a highly respected consultancy and project management organization that provides expertise, services and innovative solutions to drive impact in the education and HR space".





## *Mission*

"To drive disruptive improvements in education and HR outcomes through innovative, technology-led offerings, with highest efficiency and ethical standard to domestic and global clients, and to be the preferred education sector employer".



## CORPORATE INFORMATION

### Current Board of Directors



**Sh. Diptiman Das**  
Chairman & Managing Director



**Sh. Prashant Agarwal**  
Director (IIT/IITs), MHRD  
MHRD Nominee  
(Joined on 23-March-2018)



**Mrs. Nutan Kapoor Mahawar**  
Jt Secretary (Parl&Cord.), MEA  
MEA Nominee  
(Joined on 27-April-2018)



**Prof. E Vayunandan**  
Independent Director



**Dr. Harshad A Patel**  
Independent Director

### Board of Directors during the Year 2017-18

#### Chairman-Cum-Managing Director

Sh. Diptiman Das

#### Nominee Director

Smt. Malathi Narayanan- (Cessation 23.03.2018)  
Shri Prashant Agarwal- (Appointed w.e.f. 23.03.2018)  
Sh. Dinkar Ashthana- (Cessation 27.04.2018)

#### Independent Director

Prof. E. Vayunandan | Dr. Harshad A Patel

#### Company Secretary

Mr. Sandeep Goel- (upto 28.02.2018)  
Mr. Devendra K Sharma- (w.e.f. 01.03.2018)



## Senior Management Team Below Board Level



**Mr. Manoj Kumar**  
Executive Director  
(Projects)



**Dr. K L Sarkar**  
Executive Director  
(Corporate Planning)



**Mr. Sandeep Goel**  
(CGM-Finance)



**Mr. PKS Shishodia**  
(CGM-EIS/EPS)



**Mr. Pawan Kumar**  
(CGM-DES)



**Mr. Ratnesh Kumar**  
(CGM-HR & Strategy)



### **Bankers:**

State Bank of India  
Punjab National Bank  
ICICI Bank  
Corporation Bank

### **Statutory Auditors:**

M/s Shiv & Associates, Chartered Accountants

### **Internal Auditors:**

M/s SAARC & Associates, Chartered Accountants

### **Registered Office:**

5<sup>th</sup> Floor, Vijaya Building,  
Barakhamba Road  
New Delhi-110001

### **Corporate Office:**

"EdCIL House", 18-A, Sector-16-A  
Noida-201301  
(Uttar Pradesh) India



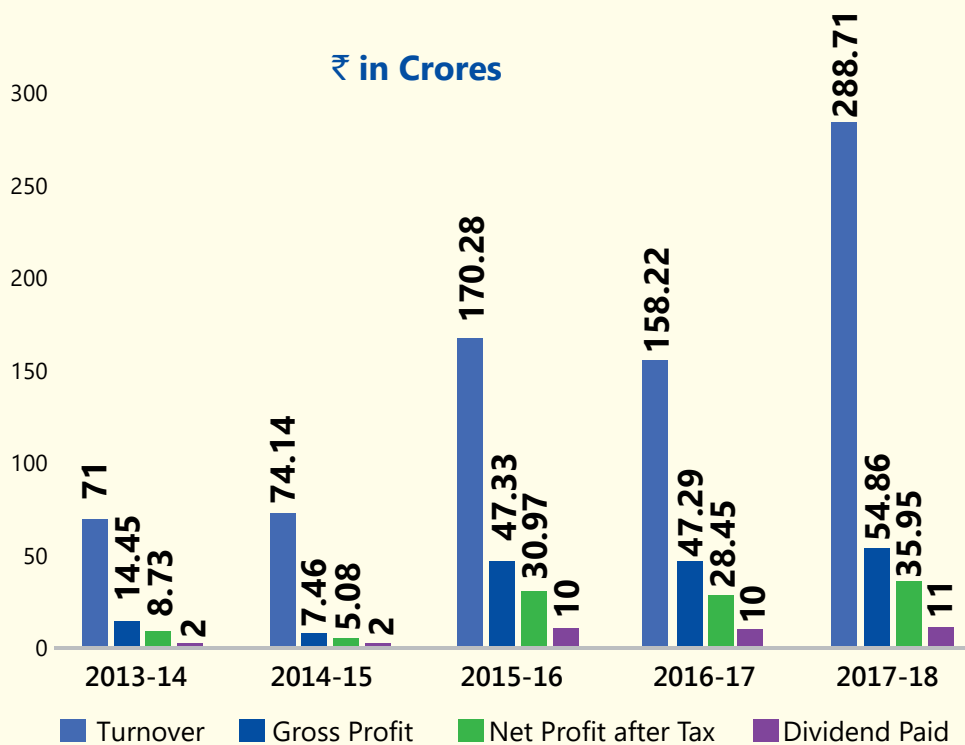
## Growth History over a decade:

<b>EdCIL (INDIA) LIMITED</b> <b>FINANCIAL RESULT FOR LAST 10 YEARS</b> <i>(figures in crores except for no. of employees &amp; earning per share)</i>										
Description	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18
Paid-up-Capital	1.5	1.5	1.5	2	2	2	2	2	2	2
Reserve & Surplus	15.71	17.93	18.53	19.35	21.64	27.77	29.91	48.68	76.95	93.53
Capital Employed	16.59	19.13	19.5	20.01	22.74	28.63	29.6	60.98	88.34	102.74
Net Worth	17.31	19.58	20.25	20.85	23.64	29.77	31.91	50.68	78.95	95.93
Fixed Assets (Net Block)	5.59	5.57	5.37	5.43	5.29	5.32	4.82	4.63	5.11	5.01
Turnover										
a) Domestic Business	34.5	39.08	44.77	53.38	58.41	68.46	71.66	168.27	155.32	219.76
b) Overseas Business	19.33	26.38	22.46	33.11	2.44	2.54	2.48	2.01	2.9	68.95
Total	53.83	65.46	67.23	86.49	60.85	71	74.14	170.28	158.22	288.71
Misc. Income	4.91	3.43	2.45	3.48	3.64	4.91	4.04	5.28	10	5.46
Total Income	58.74	68.89	69.68	89.97	64.49	75.9	78.18	175.56	168.22	294.18
EBITDA	5.38	7.05	4.39	4.27	8.57	14.45	7.46	47.33	47.71	55.41
Depreciation	0.29	0.32	0.53	0.38	0.41	0.39	0.36	0.35	0.42	0.50
Net Profit before Tax	5.09	6.73	3.85	3.89	8.16	14.05	7.1	46.99	47.29	54.91
Net Profit after Tax	3.16	4.02	2.49	2.45	5.26	8.73	5.08	30.97	28.45	35.95
Dividend paid	1.28	1.5	1.5	1.5	2	2	2	10	10	11
% of Net profit after Tax to Income	6	6	4	3	8	12	7	18	17	12
Number of employees (No.)	82	81	85	81	78	81	79	79	97	112
Earning per employee (₹)	8	9	5	5	11	18	9	60	49	49
EPS (₹)	211	268	166	163	263	437	254	1,549	1,423	1,798
GP Ratio	10	11	7	5	14	20	10	28	28	19
NP Ratio (Before Tax)	9	10	6	4	13	19	9	27	28	19
NP Ratio (After Tax)	6	6	4	3	8	12	7	18	17	12
Net Sales to Capital Employed	3	3	3	4	3	2	3	3	2	3
Net Worth/ per Rupee of Paid up Capital	12	13	14	14	12	15	16	25	39	48

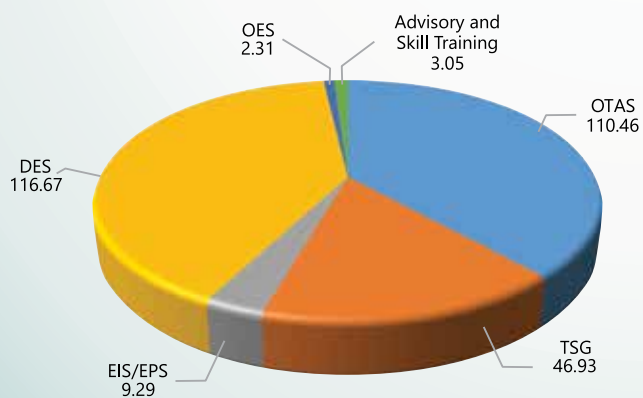


## Correlation between Turnover, PBT, PAT and Dividend

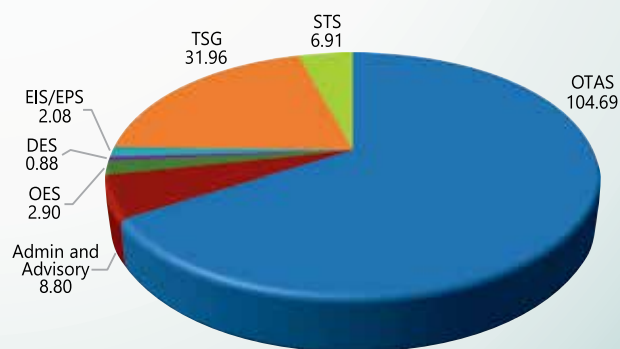
### Financial Indicators



### Revenue -2018 ₹ 288.71 Cr.



### Revenue -2017 ₹ 158.21 Cr.





## CHAIRMAN'S SPEECH

### ***Dear Valued Shareholders of EdCIL***

On behalf of EdCIL India Limited and its Board of directors, I extend a warm welcome to each one of you at the 37th Annual General Meeting of the Company.

I thank you all for sparing your valuable time to be here. Your presence here is a testimony of your faith in us and this inspires the company to achieve newer milestones of success.

The notice convening the meeting, the Director's Report and the Audited Annual Accounts are already with you, and with your permission, I take them as read.

### **Global Economy**

This year, the global economy faced considerable uncertainty in the aftermath of major economic and political developments. As per the statistics reported in "The Global economy-IMF World economic outlook, April 2017", the International Monetary Fund (IMF) estimated that global growth is projected to strengthen from 3.8% in 2017 to 3.9% in 2018 and 2019. The advanced economies are expected to decline their growth from 2.5% to 2.2% and the emerging economies are expected to grow from 4.9% to 5.1% in FY 19.



### Indian Economy

India remains one of the fastest growing economies in the world with a forecast of real GDP growth accelerating to 7.4% in FY19 from 6.6% in FY17-18 (GVA basis). Sustained low inflation, low petroleum prices, falling fiscal deficit, low current account deficit, and a stable currency have created a positive environment for economic growth. Implementation of Goods and Services Tax (GST) which has led to a unified tax regime, coupled with the Central Government's thrust on areas, such as power, infrastructure, and affordable housing should help accelerate India's growth rate closer to 8% in the medium term.

### Education Sector in India:

To achieve a sustained double digit growth over next many decades, the Education sector is focused as a key sector and main bed rock of socio-economic growth.

The country's Gross Enrolment Ratio or GER in higher education has registered an increase from 24.5% in 2015-16 to 25.2% in 2016-17, according to the latest edition of the All India Higher Education Survey (AIHES). Although India aims to attain a GER of 30% by 2020, it's still behind countries like China, which, currently, boasts an enrolment ratio of 43.39%. USA's GER is 85.8%.

The sector is in a state of transformation with several large impact policy changes being implemented. Recently, Higher Education Financing Agency (HEFA) has been set up as a joint venture of MHRD Government of India and Canara Bank for financing creation of capital assets in

premier educational institutions in India as part of rising 2022. Higher Education Evaluation and Regulation Authority, 2018 (HEERA) Bill is under consideration of the Government. The HEERA Bill proposes that the new authority will focus on setting quality standards for institutions, specify learning outcomes, lay down standards of teaching assessment and research and evaluate the yearly academic performance of the institutes on clearly laid criteria. The Accreditation process is also under review by UGC.

In the Union Budget 2018 ₹ 85,010 crores rupees have been allocated for education.

### Operational Performance of EdCIL

The Company continued its significant growth journey and registered record turnover of ₹ 288.71 crores during Financial Year 2017-18. The strategy to ensure sustainable growth will be pursued through building processes and competences.

In the current year, the company achieved net profit before tax of ₹ 54.91 crores with turnover of ₹ 288.71 crores as compared to Net Profit before Tax (PBT) of ₹ 47.29 crores and ₹ 158.22 crores turnover in the previous year.

Digital Education Services and Online testing and assessment division have emerged as major verticals of the Company. The services offered by OTAS include recruitment of personnel through conduct of online computer based tests at major and remote locations across the country spanning more than 100 cities. The sectors covered ranged from Aviation, Railway, coal, Education,



Financial Services and Power Utilities. The Company entered into MOU's with number of clients including AAI, KVS, AIIMS, DFCCIL and ESIC. About 1.7 million candidates appeared at online tests conducted by the company. The vertical supports the theme of "digital India" launched by Hon'ble Prime Minister.

The Company has increased its focus on Digital Education including networking of institutions, virtual classrooms, Digitization, Smart Classrooms, supply of tablet etc. and taking up more turnkey projects in educational infrastructure space. The effort is likely to yield higher revenue during the coming years. The company was proud to complete execution of the EDLP (Early Digital Learning Programme) in Mauritius involving a cost of 11.63 Million (USD) (approx INR 76 crores). Based on the success of the project, Mauritius Government is in the process of awarding Phase-II of the project to cover this for their class-3 studies.

Procurement services proved to be a growing vertical with a steady increase in the order book. The Company diversified its product mix supplied under Education Procurement division bringing into the ambit more of IT and lab equipments and furniture etc.

Promotion of Indian Education overseas continued to remain one of the key focus areas for the Company. To enhance the market share of overseas students in India the "Study in India" campaign has been launched on behalf of MHRD. The scheme is supported by Ministry of External Affairs and Ministry of Commerce. A large web portal supported by call centre and APP is

planned to target 30 countries with 100 odd participating institutes.

## Dividend

During the year the Company has declared and paid an interim dividend of ₹ 600 lakhs to its shareholders. Besides, The Board of Directors of the Company has recommended a final dividend of ₹ 250/- per share (of face value of ₹ 100/- per share) for the financial year 2017-18 amounting to ₹ 5 crores excluding dividend distribution tax. The payment of final dividend is, however, subject to approval of the shareholders in the ensuing Annual General Meeting of the Company. After payment of this Dividend, the accumulated pay out towards Dividend to Ministry of Human Resource Development, Government of India, would be ₹ 51.35 crores. The Dividend for the year 17-18 including interim Dividend works out to an all time highest amount of ₹ 11 crores.

## The Road Ahead

In the times to come, the company aspires to leverage the large opportunities unfolding in the education sector and create high impact transformation in the sector. For this transformation, a five year medium term strategy has been formulated which is aimed at growing the company to a ₹ 1500 cr entity by 2022 with a clear roadmap.

The entire end to end processes of the company have since been revisited and being revamped including introduction of ERP. The HR policy has been fully revamped. Several other process changes are underway.

Hiring of additional professional manpower



continued during the year. A business development team has been put in place. This work is in progress and more is envisaged.

### Corporate Social Responsibility

The Company spent more than what was required as per the statute for CSR activities.

The amount spent was planned and executed in accordance with the framework suggested and approved in the CSR committee meetings held from time to time.

Against total expenditure of ₹ 67.50 lacks prescribed to be spent in FY 2017-18 actual amount spent was ₹ 69.13 lacks which is in compliance of the Companies Act, 2013. The corporate assistance provided covered Swachh Bharat Kosh, Health Minister's Cancer Patient fund, Help disabled regain mobility and dignity, Support for conveyance for polio patients, Armed Forces Flag Day Fund, CSR Partnership in IIT Kharagpur Alumni Meet 2018 and Contribution to Secretary Department of Sports.

### Corporate Governance

The Board of Directors met five times a year, the details of which are given in the Corporate Governance Report annexed to the Directors' Report. The intervening gap between any two meetings is within the period prescribed under Companies act, 2013 and DPE Guidelines on Corporate Governance.

The Company presently has two independent Directors, two Government Nominee Directors and one functional Director i.e. CMD. A proposal has already been processed for creation of an additional post

of a functional Director to further augment the process of corporate governance. The same is in advanced stage of approval with Government of India.

### Awards and accolades:

Based on past three years' exemplary performance, the company was during FY 17 upgraded by MHRD to a Mini Ratna "Category-1", CPSE status. Company also received many awards in FY 2017-18 covering PSU Partner at the ASSOCHAM Conference on Financial Literacy for Women, Dainik Bhaskar India Pride Award in the "Excellence in India Image Enhancement" Category and Dalal Street Investment Journal Citation as the 'Fastest Growing Mini Ratna' in the non-manufacturing category.

### Human Resources

The employee count of the Company increased from 97 as at March 31, 2017 to 112 as at March 31, 2018. Towards talent acquisition, a total of 26 new employees including Management Trainees & Officer Trainees joined the Company during the FY 2017-18. The Management Trainees are being groomed as future Managers by way of on-the-job and off-the job training interventions under the guidance of Senior Professionals.

Being a project management and consulting company, employees are considered to be the biggest assets. Accordingly, several steps have been initiated to streamline monetary perks, training, employee engagement processes etc. This is expected to enhance motivation, attract and retain better talent in future.



At the end, I would like to thank all our shareholders for their unstinted support. I am sure that we shall continue to have their support and encouragement in the coming years.

## Acknowledgements

The Board of Directors would like to express its sincere appreciation of the dedicated efforts made and valuable services rendered by the members of the EdCIL team in contributing to the company's achievements during the year 2017-18.

On behalf of the Board of Directors, I extend my sincere thanks for the valuable guidance, support and cooperation extended to the company by the Ministry of HRD, Ministry of External Affairs, Ministry of Commerce, Indian Missions Abroad and our esteemed

customers, vendors, alliance partners and other stakeholders. I also express my sincere thanks to the Directors on the Board for their continuing suggestions and valuable contribution to the growth of the Company.

My special thanks to the Tax Authorities, bankers, alliances, auditors, shareholders and all of you present for continued confidence in us.

We now move the Annual Accounts for adoption.

For and on Behalf of the Board

Sd/-

**Diptiman Das**

Chairman and Managing Director

DIN: 07255933



## THE AWARDS, ACCOLADES AND EVENTS IN THE YEAR GONE BY:

Continuing its growth momentum and operational excellence, EdCIL won several awards and accolades. The major awards, accolades and events which took place are as under:

### Awards & Accolades

- Dainik Bhaskar India Pride Award in the “Excellence in India Image Enhancement” category
- Dalal Street Investment Journal citation as the ‘Fastest Growing Mini Ratna’ in the non-manufacturing category for the second successive year





Dalal Street Investment Journal citation as the 'Fastest Growing Mini Ratna' in the non-manufacturing category for the second successive year



Event Management of PM's Town Hall "Pariksha par Charcha" was conducted by EdCIL



## Launch of Study-in-India Programme

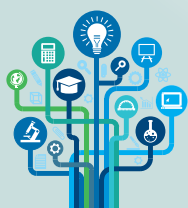


Smt. Sushma Swaraj, Hon'ble External Affairs Minister and Shri. Satyapal Singh, Hon'ble Minister of State MHRD jointly launched "Study in India" Campaign on 18th April, 2018

## EdCIL presenting Interim Dividend Cheque



CMD Presenting Cheque of Interim Dividend for the Financial Year 2017-18 of ₹ 6 Crores to Secretary, MHRD, Government of India.



## Hindi Pakhwara



EdCIL observed Hindi Pakhwada for a fortnight commencing 14th September 2017 to 29th September, 2017. The event marked competitions, quizzes, discussions and other collaborative activities for employees and their children. The prize distribution and closing ceremony was held on 29th September 2017. Shri Diptiman Das, CMD- EdCIL presided over the function which was also attended by all senior executives and employees. Awards were given away to the winners of several competitions held in the Hindi pakhwada.

## Vigilance Week



EdCIL (India) Ltd. observed the Vigilance Awareness Week from 30th October to 04th November, 2017. The week commenced with the administration of integrity pledge by Shri Diptiman Das, CMD, EdCIL to all employees. CMD also highlighted the importance of systems and processes to enhance transparency and corporate governance and urged employees to adhere to the established guidelines. Various in-house activities (essay, debate, quiz & painting etc.) were also conducted during the vigilance awareness week.



## Women's Day



EdCIL celebrated International Women's Day in full spirit on 8th March, 2018. The celebration marked participation of all women employees in a meeting which was addressed by Shri Diptiman Das, CMD and Shri. Manoj Kumar, Executive Director (Projects). There were other events organized including filming of movies, discussions and distribution of vouchers.

## Independence Day



EdCIL celebrated the 71st Independence Day at its Corporate Office in Noida. Dr. K L Sarkar, Executive Director (Corporate Planning) and Shri Manoj Kumar, Executive Director (Projects) hoisted the National Flag.



## EdCIL's Interaction with Malaysian Deputy Minister



Shri Diptiman Das, CMD EdCIL in a discussion with Mr. P Kamalanathan, Deputy Minister of Education, Government of Malaysia during the 14th Pravasi Bharatiya Divas in Bengaluru in January 2017.

## 37th Annual General Meeting of the Company



The 37th Annual General Meeting (AGM) of the Company held on 28th September, 2018 at Shastri Bhawan, New Delhi





# *Management's Report*



## NOTICE

Notice is hereby given that the 37th Annual General Meeting (AGM) of the members of Company will be held on as per the schedule given below:

Day & Date	Friday, the 28 <sup>th</sup> September, 2018
Time	1700 Hrs
Venue	Room No. 127, C-Wing, Ministry of Human Resource Development, Shastri Bhawan, New Delhi.

To transact the following business:

### **Ordinary Business:-**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2018 and Statement of Profit & Loss Account of the Company for the year ended on that date, Cash Flow Statement together with the Reports of Statutory Auditors and the Board of Directors and the comments of the Comptroller and Auditor General of India thereon.
2. To confirm the payment of interim dividend of Rs 6 crores during the year and declare Dividend of Rs 5 crores for the year ended 31<sup>st</sup> March 2018.

### **Special Business:-**

#### **Item-1: Issue of Bonus Shares**

To consider and if thought fit, to pass, with or without modifications the following resolution as ordinary resolution:

"RESOLVED THAT in accordance with Section 23, 63 and other applicable provisions of the Companies Act, 2013, (the "Act") read with rule 14 of the Companies (Share Capital and Debentures) Rules, 2014 ") (including any amendments, statutory modification(s) or re-enactment of the Act or Rules for the time being in force) and also such other approvals, permissions and sanctions of Registrar of Companies-NCT Delhi & Haryana (the "ROC") and/or other governmental authorities, institutions or bodies (the "Appropriate Authorities"), as may be necessary and in pursuance of the powers conferred by Article 185 of the Articles of Association of the Company and based on recommendation of the Board of Directors of the Company, approval of the Shareholders be and is hereby accorded for capitalizing a sum of Rs 8,00,00,000/- out of General Reserve of Rs 20.05 crores in the books of the Company and the said amount be applied for paying up in full for the issue of 8,00,000 new equity shares



of Rs 100 each as fully paid up i.e. bonus shares which is 4 times of each one share fully paid up, held by them on the record date fixed decided by the Board and that such new shares, as and when issued shall rank pari-passu with the existing equity shares”.

“FURTHER RESOLVED THAT capitalization of a sum of ₹ 8,00,00,000/- by utilizing General Reserve of even amount in the books of the Company for paying up in full 8,00,000 number of unissued Equity Shares of face value of ₹ 100/- each of the company to be allotted, distributed, or credited as fully paid-up “Bonus Shares” at par in proportion of 4 such new Equity share for every 1 (one) existing equity share, held by such members as on the Record Date fixed by Board and the Bonus Shares so distributed shall for all purpose be treated as an increase in the paid-up share capital of the Company held by each such member, and not as income or in lieu of dividend”.

“FURTHER RESOLVED THAT the total paid-up share capital of the company after the issuance of bonus share of Rs 8 Crores divided into 8,00,000 equity shares of Rs 100/- each per share, within the authorized equity share capital of Rs 20 Crores, be and is hereby approved.”.

**By order of the Board**

For EdCIL (India) Limited

Sd/-

(Devendra Kumar Sharma)

Company Secretary

#### **Notes:**

1. A member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and vote at the meeting instead of him and the Proxy need not be a member of the Company. The instrument appointing proxy, in order to be effective, must be deposited at the Registered Office of the Company at least 48 hours before the commencement of the meeting.
2. All documents regarding the matter of Notice shall be open for inspection at the Registered Office of the Company during normal business hours (9 A.M. to 6 P.M.) on all working days except Saturdays and Sundays, up to and including the date of the Annual General Meeting of the Company.

#### **Annexures/Attachments:**

##### **1. Explanatory statement**

##### **To:**

1. All the shareholders of the Company
2. Statutory Auditor of the Company
3. All Directors of Company



## EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013

### Item-1: Issue of Bonus Shares

In terms of Para 7.5 of the Guidelines on Capital Restructuring of Central Public Sector Enterprises ("CPSE"), issued by the Department of Investment & Public Asset Management, Ministry of Finance, Government of India, on 27 May, 2016, ("Guidelines"), every CPSE shall issue bonus shares if their defined reserves and surplus is equal to or more than 10 times of its paid up equity share capital. As per Para 7.6, "defined reserves and surplus" would mean free reserves, the share premium account and the capital redemption reserve account. As such, the Company, being a CPSE in terms of clause 4 of the Guidelines and having a Paid up share Capital of ₹ 2 crores and Reserve and surplus of ₹ 48.68 crores as on 31.03.2016, the issue of bonus shares is necessitated to comply the Guidelines and as such the Board in its 152<sup>nd</sup> meeting held on 17/03/2017 had recommended issue of bonus share shares of ₹ 8 crores to its shareholders. Issue of bonus shares requires approval of shareholders in Annual or Extraordinary General Meeting. The paid up share capital of the company as per last audited accounts as on 31<sup>st</sup> March, 2017 also stood at ₹ 2 crores and reserve & surplus at ₹ 76.95 crores, out of which ₹ 20.05 crores were General Reserves.

2. Since, the paid up capital of the company

has to be within the Authorised Share Capital of the Company, the Authorised equity share capital has been increased from ₹ 2 crore to ₹ 20 crores in the Financial Year 2017-18 in compliance of the Board's decision dated 17/03/2018 and the same has been accounted in the books of accounts as on 31<sup>st</sup> March, 2018.

3. The proposed issue of bonus shares is also in line with the Company's desire to strengthen its capital, to reward its shareholders by bonus shares and utilize Reserve and surplus.
4. In view of the Government guidelines and considering the capital plans, existing capital base, reserves & surplus etc. and in accordance with the Board's decision in 152<sup>nd</sup> meeting it is proposed to issue 8,00,000 equity shares of ₹ 100 each i.e. 4 bonus shares for each One (01) equity share to the existing equity shareholder i.e. the President of India through Ministry of Human Resource and Development holding the entire equity Share capital. After the issuance of bonus share, the total equity shares would become 10,00,000 equity shares of ₹ 100/- each per share and this will increase the issued & paid up capital to ₹ 10 Crores which is within the authorised equity share capital of ₹ 20 Crores.



The Board vide item no. 158/12 in its 158<sup>th</sup> Meeting held on 13/07/2018 has recommended the Special Business set out at Item Nos. 1 of the Notice for approval by the shareholders.

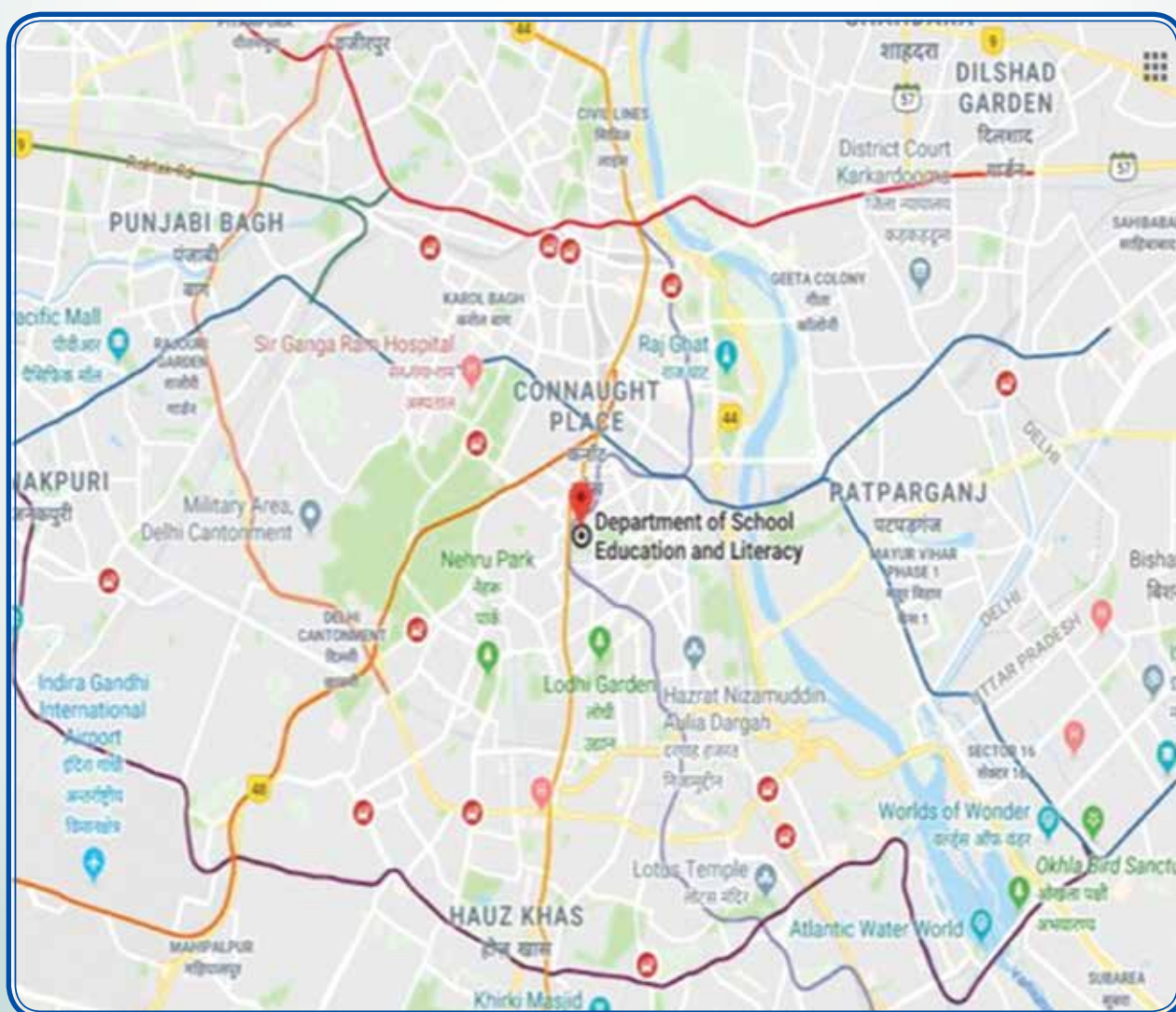
None of the directors, KMPs or their relatives are interested or concerned, financially or otherwise, in the resolution set out at item no. 1 of "Special Business".

Date : 25<sup>th</sup> September, 2018  
Place : Delhi

By order of the Board  
For EdCIL (India) Limited

Sd/-  
(Devendra Kumar Sharma)  
Company Secretary

### Route Map of Venue of the AGM



## DIRECTORS' REPORT

To

The Shareholders

EdCIL (India) Limited

Dear Members,

Your Directors have great pleasure in presenting the 37<sup>th</sup> Annual Report for the financial year ended March 31, 2018 along with Audited Statement of Accounts, the Auditors' Report and Review of the Accounts by the Comptroller and Auditor General of India.

### 2017-18 in Retrospect

#### A. Financial Review:

The year marked a phenomenal growth in company's business performance as the achieved revenue and profitability figures reached all time high figures during FY 17-18. Your Company continued its growth journey since 2015-16 and has quadrupled the turnover registered in FY 16.

The key highlights of the financial performance of the Company for the year, as stated in the audited financial statement, along with the corresponding performance for the previous year are as under:

#### Financial Performance

(Amounts in crores unless stated)

Particulars		For the Year ended March 31, 2018	For the Year ended March 31, 2017	Variance	
				Absolute	Relative
<b>Revenues</b>					
Revenue from operations	(A)	<b>288.71</b>	<b>158.22</b>	<b>130.49</b>	<b>82%</b>
<b>Direct Expenses</b>					
Project Expenditure		103.55	93.45	10.10	11%
Purchase of Stock-in-Trade		81.59	23.32	58.26	250%
Changes in inventories		17.57	(20.43)	38.01	186%
Employee benefit expense		27.53	14.42	13.10	91%
<b>Total</b>	(B)	<b>230.24</b>	<b>110.76</b>	<b>119.47</b>	
<b>Profit from Operations</b>	(C)	<b>58.47</b>	<b>47.45</b>	<b>11.02</b>	<b>23%</b>



## Financial Performance

(Amounts in crores unless stated)

Particulars		For the Year ended March 31, 2018	For the Year ended March 31, 2017	Variance	
				Absolute	Relative
<b>Indirect Expenses</b>					
Depreciation and amortization expense		0.49	0.42	0.07	17%
Other expenses		7.89	9.28	(1.39)	(15%)
Corporate Social Responsibility Expenditure		0.69	0.46	0.23	50%
<b>Total</b>	(D)	<b>9.08</b>	<b>10.16</b>	<b>(1.08)</b>	
Indirect Incomes	(E)	5.47	10.00	(4.53)	(45%)
<b>EBITA</b>		<b>54.86</b>	<b>47.30</b>	<b>7.57</b>	

## Segment Analysis

(Amounts in crores unless stated)

Particulars		Year ended 31 March 2018	Year ended 31 March 2017
(A)	Revenue from external customers on the basis of business segments		
	Online Testing and Assessment Services	110.46	104.69
	Technical Support Group	46.93	38.42
	Digital Education System	116.67	0.04
	Others	14.65	15.06
		<b>288.71</b>	<b>158.22</b>
(B)	Expenses on the basis of business segments		
	Online Testing and Assessment Services	57.56	51.31
	Technical Support Group	41.48	33.88
	Digital Education System	92.16	0.05
	Others	11.51	11.10
		<b>202.71</b>	<b>96.34</b>
(C)	Net Result of the business segments identified		
	Online Testing and Assessment Services	52.90	53.38
	Technical Support Group	5.45	4.54
	Digital Education System	24.51	(0.00)
	Others	3.14	3.97
	<b>Total</b>	<b>86.00</b>	<b>61.88</b>
	Other Incomes	5.47	10.00
	Unallocated Expenses	36.55	24.59
	<b>Net Profits before tax</b>	<b>54.91</b>	<b>47.29</b>
	Provision for taxation/ Deferred tax	18.96	18.84
	<b>Profits after tax</b>	<b>35.95</b>	<b>28.45</b>



### Dividend:

During the year the Company has declared and paid an interim dividend of ₹ 600 lakhs to its shareholders. Besides, The Board of Directors of the Company has recommended a final dividend of ₹ 250/- per share (of face value of ₹ 100/- per share) for the financial year 2017-18 amounting to ₹ 5 crores excluding dividend distribution tax. The payment of final dividend is, however, subject to approval of the shareholders in the ensuing Annual General Meeting of the Company. After payment of this Dividend, the accumulated pay out towards Dividend to Ministry of Human Resource Development, Government of India, would be ₹ 51.35 crores. The Dividend for the year 17-18 including interim Dividend works out to an all time high amount of ₹ 11 crores.

### B. Operational Review

The Company registered record turnover of ₹ 288.71 crores during Financial Year 2017-18 and managed to further grow on the revenue heights it achieved in the last two years.

In the current year, the company achieved net profit before tax of ₹ 54.91 crores with turnover of ₹ 288.71 crores as compared to ₹ 158.22 crores turnover in the previous year.

Digital Education Services and Online testing and assessment division have emerged as major verticals of the Company. The services offered by OTAS include selection of personnel by conduct of online computer based tests at major and remote locations across the country spanning more

than 100 cities. The sectors covered ranged from Aviation, Railway, coal, Education, Financial Services and Power Utilities. The Company entered into MOU's with number of clients including AIIMS, DFCCIL and ESIC. About 1.7 million candidates appeared at online tests conducted by the company. The vertical supports the theme of "digital India" launched by Hon'ble Prime Minister.

The Company has increased its focus on Digital Education including networking of institutions, virtual classrooms, Digitization, Smart Classrooms, open learning etc. and taking up more turnkey projects in educational infrastructure space. The effort is likely to yield higher revenue during the coming years.

Procurement services proved to be a growing vertical with a steady increase in the order book. The Company diversified its product mix supplied under Education Procurement division bringing into the ambit of IT and lab equipments and furnitures etc.

The Turnover from advisory business was ₹ 3.05 crores. More and more projects are now executed through inhouse talent. Sectors including Education, Aviation, Railways, MSME and Commerce were brought under the ambit of the vertical.

Promotion of Indian Education overseas continued to remain one of the key focus areas for the Company. To enhance the market share of overseas students, the "Study in India" campaign is being launched.



### C. Meetings of Directors

The Details of changes in the composition of the BOD have been covered in the report on Corporate Governance placed at **"Annexure -I"**.

During the year, Board of Directors met five times, the details of which are given in the Corporate Governance Report annexed to this Report which forms part of the Annual Report. The intervening gap between any two meetings was within the period prescribed under Companies act, 2013 and DPE Guidelines on Corporate Governance.

### D. Extract of Annual Return

The same has been placed at **"Annexure II"**.

### E. Directors' Responsibility Statement

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in

accordance with the provisions of the Companies-act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- (d) The directors have prepared the annual accounts on a going concern basis; and
- (e) The directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### F. Declaration by the Independent Directors

In terms of section 149(7) of the Companies Act, 2013, necessary declaration has been given by each Independent Director stating that he/she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and the same was taken on record by the Board.

### G. Statutory Auditors and CAG audit

The statutory audit has been carried by the auditors appointed by Comptroller and Audit General. The replies to the comments and qualifications issued by them are placed at **"Annexure III"**



**H.** No loans, guarantees or arrangements were entered into with any parties mentioned under section-186 of the Companies Act 2013.

**I. Management Discussion and Analysis:**

Management Discussion and Analysis report has been placed at "Annexure IV"

**J.** There are no material changes and commitments which have occurred between the end of financial year to which the financial statements relate and the date of report on the same.

**K.** The Company has a risk management policy in place which helps in identification of elements of risk which may threaten the existence of the Company.

**L.** The Company has spent ₹ 69.13 lakhs towards Corporate Social Responsibility against prescribed expenditure of ₹ 67.50 lakhs for the Financial Year 2017-18. The details of the same have been included in the "**Annexure V**".

**M.** conservation of energy, technology absorption, foreign exchange earnings and outgo:

a. The Company focused on conservation of energy and technology absorption by using energy produced by the installed solar modules and adopting of technology of video conferencing, introducing e-tendering and

e-office and moving gradually towards ERP implementation.

b. The Company has hired two globally acclaimed consultancy firms to implement "Medium term strategy" and "ERP". While medium term strategy incorporates several process changes including designing standard operating processes, ERP implementation includes Business Process Re-engineering (BPR) to improve cost management and to optimize costs.

c. The details of foreign exchange earnings and outgo are placed in **Annexure-VI**.

**N.** The Company proposes to carry 10% of Profit after taxation to General reserve and 0.24% of the Profit after taxation to Staff welfare fund as per the approved policy.

**O.** Achievement against MOU targets for the year 2017-18 has been placed at "**Annexure VII**"

**P. Vigilance Mechanism:**

The Company lives up to its commitment to be recognized as a highly ethical and transparent entity. To meet this objective, regular vigilance initiatives including preventive vigilance were carried out with emphasis on systems improvement. Shri PKS Shishodia held the charge of part time Chief Vigilance Officer during the year. The company



also continued to leverage technology to ensure transparency in its tenders and recruitment processes.

- Q.** During the year 2017-18, 01 (one) sexual harassment complaint was received and the same was disposed of based on the report of ICC. However, an appeal against this was filed in High Court of Delhi and the case has been admitted by the Court.

**R. HR Manual**

The Company has done a comprehensive study of all its HR Policies and rules to redefine the role of HR and create a business-driven HR.

**S. Performance Management System (E-PMS)**

EdCIL has implemented an Online Performance Management System (PMS) for executives. The main objective of this System is to link individual performances objectives to the business value chain through the process of cascading of the organization's performance objectives. The Company continuously strives towards making the performance assessment an objective, transparent and measurable process. The performance assessments are linked to executive development and career management. The PMS also take cares of competency development and value inculcation among all the executives.

**T. Implementation of Reservation Policies**

EdCIL is committed to implement the Presidential Directives and the Government of India orders on reservation, relaxation and concession of SC/ST/OBC and PWD in recruitment and for SC and ST in Promotion. The overall representation of SC, ST & OBC employees in total manpower as on 31.03.2018 was 25, 4 and 22 respectively.

**U. Comments of Auditors, PDCA and Management Replies**

Management Replies to the Comments of Principal Director of Commercial Audit and Ex-officio Member, Audit Board-IV, New Delhi are enclosed at Annexure-III alongwith the replies to comments of the Statutory Auditors.

**V. Training & Development**

In alignment with overall organizational strategy and to facilitate individual and organizational development, an annual Training Calendar has been drawn up enlisting programmes for the year. Total 188 man-days of training was provided to the end user during the FY 2017-2018. The employees are trained across several institutions including tier-I business schools of the country.

**W. Presidential Directives**

The Presidential Directive on pay revision of Board Level and below board level Executives & non-unionized



supervisors of Central Public Sector Enterprise issued vide F.No.18-35/2017-TC dated 15th November, 2017 was implemented in EdCIL w.e.f.01.01.2017.

### **X. Acknowledgements**

On behalf of the Board of Directors, I extend my sincere thanks for the valuable guidance, support and cooperation extended to the company by the Ministry of HRD, Ministry of External Affairs, Ministry of Commerce,

Indian Missions Abroad and other stakeholders. I also express my sincere thanks to the Directors on the Board for their continuing suggestions and valuable contribution to the growth of the Company.

My special thanks to CAG, the tax authorities, bankers, clients and vendors, alliances, internal & tax auditors, shareholders and all of you present for continued confidence in us.

Date : 27<sup>th</sup> September, 2018  
Place : Delhi

For and on Behalf of the Board

**Sd/-**  
**(Diptiman Das)**  
Chairman and Managing Director  
DIN: 07255933



# *Annexures to Directors' Report*



## CORPORATE GOVERNANCE REPORT

### 1. A brief statement on Corporate Governance

Corporate Governance provides a principled process and structure through which the objectives of the company, the means of attaining the objectives and system of monitoring performance are set. It clearly speaks of relationship between Company's Management, its Board, its shareholders and other stake holders. The main objective of corporate governance is to enhance and maximize shareholders value and protect the interest of the other stakeholders like customers, employees and society at large in order to build an environment of trust and confidence amongst all the constituents.

#### Company's Philosophy

The philosophy of the company is to ensure transparency, integrity, accountability, confidentiality, control, social responsibility, disclosures and reporting that confirms fully to the laws, regulations and guidelines.

The company has a well- defined policy frame work consisting of the following:

- Code of conduct for Directors and Senior Management personnel.

### 2. Board of Directors:

2.1 The Approved Composition of the Board of Directors of EDCIL as follows:

- Chairman and Managing Director.
- One Nominee of Ministry of Human Resources Development.
- One Nominee of Ministry of External Affairs.
- Four Independent Non-official Directors

#### 2.2 Strength of the Board

On the date of the report, the total strength of the Board of Directors of the Company is five comprising One Chairman & Managing Director, one part-time nominee Director from Ministry of Human Resources Development (MHRD), one part time nominee Director



from Ministry of External Affairs (MEA) and two independent/non-official part time Director. At present, the posts of two independent Directors are vacant. The Company has requested the Ministry of Human Resource Development to fill up the vacancies of two independent Part Time Directors. Additionally, based on Minutes of 152nd meeting of Board of Directors dated 30.03.2017, the company proposed creation of a post of Director (Commercial) at Board level to enhance the corporate governance level.

### 2.3 Attendance of Directors at the Board Meetings

During the financial year 2017-18, the Board of Directors met Five times to transact the business and have complied with the provisions of Companies Act, 2013 read with the DPE guidelines relating to Board Meetings. In all cases of absence of Director, Leave of Absence was granted under clause (g) of sub section (1) of section 167 (1) of the Companies Act, 2013. The meetings of the Board of Directors of EDCIL were held on following dates as mentioned below:

S.No.	Meeting No.	Dates
1	153 <sup>rd</sup> Meeting	10 <sup>th</sup> July 2017
2.	154 <sup>th</sup> Meeting	22 <sup>nd</sup> September 2017
3.	155 <sup>th</sup> Meeting	21 <sup>st</sup> December 2017
4.	156 <sup>th</sup> Meeting	1 <sup>st</sup> March 2018
5.	157 <sup>th</sup> Meeting	27 <sup>th</sup> March 2018

Name of Director	153 <sup>rd</sup>	154 <sup>th</sup>	155 <sup>th</sup>	156 <sup>th</sup>	157 <sup>th</sup>
Sh. Diptiman Das	Yes	Yes	Yes	Yes	Yes
Smt. Malathi Narayanan MHRD Nominee	Yes	Yes	Yes	Yes	NA (Ceased w.e.f. 23.03.2018)
Sh. Dinkar Asthana, MEA Nominee	Yes	No	Yes	No	Yes
Prof. E Vayunandan	Yes	No	Yes	Yes	No
Dr. Harshad A Patel	Yes	Yes	Yes	Yes	Yes
Sh. Prashant Agarwal	NA	NA	NA	NA	Yes (Joined on 23.03.2018)



## **2.4 Statement of sitting fees paid to independent Directors for Board Meetings during F. Y. 2017-18.**

Sitting fees as fixed by the Board of Directors is paid to Independent Directors is given in **Annexure-II** to this Report.

## **3. Audit Committee & Remuneration Committee**

In pursuance of the guidelines of Corporate Governance for Central Public Sector Enterprises received from Department of Public Enterprises issued vide office Memorandum No. 18(8)/2005-GM dated 14<sup>th</sup> May'2010, Board of Directors of EdCIL constituted the Audit Committee. The primary function of the committee is to assist the Board of Directors in fulfilling its responsibilities by reviewing the financial report, the system of internal control regarding finance and companies auditing, accounting and financial reporting process. The audit committee reviews the report of the internal auditors, meets the statutory auditors and discusses their finding suggestion and other related matter and also reviews major accounting policies followed by the company.

### **Terms of reference:**

The terms of reference of the Audit Committee are in accordance with Section 177 of the Companies Act, 2013 and in accordance with the guidelines on Corporate Governance of CPSEs issued by the Ministry of Heavy Industries and Public Enterprises, Department of Public Enterprises.

The Terms of reference of Audit Committee will cover all commercial aspects of the organization inter-alia:

- i) Review of financial statement before submission to the Board.
- ii) Periodical review of internal control system.
- iii) Review of Government audit and Statutory Auditor's report.
- iv) Review of operational performance vis-à-vis standard parameters.
- v) Review of projects and other capital scheme.
- vi) Review of internal audit findings/observations.
- vii) Development of a commensurate and effective Internal Audit function.
- viii) Special studies/investigation of any matter including issues referred by the Board.

### **3.1 Composition and Strength of Audit Committee**

- One Independent Director as Chairperson of the Audit Committee: Prof (Dr)E. Vayunandan



- One Independent Director as Member: Dr. Harsha A Patel
- One Nominee Director of MHRD as Member: Smt. Malathi Narayanan

On taking over as Government Nominee Directors of MHRD by Shri Prashant Agarwal in place of Smt. Malathi Narayanan w.e.f. 23.03.2018 the Committee was reconstituted the Board Meeting held on of 27.03.2018 so as to induct Shri Prashant Agarwal as member in the place of Smt. Malathi Narayanan.

### 3.2. a) Attendance of Members at Audit Committee meeting(s) During F.Y. 2017-2018:

S. No. & Date of Meeting	12 <sup>th</sup> Meeting (17.07.2017)	13 <sup>th</sup> Meeting (21.09.2017)	14 <sup>th</sup> Meeting (21.12.2017)	15 <sup>th</sup> Meeting (01.03.2018)
Director Present/Absent				
Prof E Vayunandan (Chairman since 07.02.2017)	Yes	No	Yes	Yes
Dr. Harshad A Patel (Member)	Yes	Yes	Yes	Yes
Mrs. Malathi Narayanan (Member)	Yes	Yes	Yes	Yes
Sh. Prashant Agarwal (Joind on 23.03.2018) (Member)	NA	NA	NA	NA

### Nomination and Remuneration Committee

As per the guidelines of DPE, EdCIL has constituted Remuneration Committee during the year 2017-18 comprising of three Part-time Directors i.e. Nominee Directors and Independent Directors. The Committee is headed by an Independent Director.

(A) Composition, Name of Members and Chairman of Remuneration Committee.

Considering the provisions of Section 178 of the Companies Act, 2013 and DPE Guidelines on Corporate Governance, Board had constituted the Nomination and Remuneration Committee as under:-

1. Dr. Harshad A Patel, Independent Director –Chairman of the Committee
2. Prof. E Vayunandan, Independent Director-Member
3. Smt. Malathi Narayanan, MHRD Nominee Director - Member

On taking over as Government Nominee Director of MHRD, Shri Prashant Agarwal



replaced Smt. Malathi Narayanan w.e.f. 23.03.2018. The Committee was reconstituted at the Board Meeting held on of 27.03.2018 so as to induct Shri Prashant Agarwal as member in the place of Smt. Malathi Narayanan.

### 3.2b) Attendance of Members at Nomination & Remuneration Committee Meeting(s) During F.Y. 2017-18

S.NO. & Date of Meeting	2 <sup>nd</sup> Meeting (21.09.2017)	3 <sup>rd</sup> Meeting (01.03.2018)
Director Present/ Absent		
Dr. Harshad A Patel (Chairman of Committee)	Yes	Yes
Prof E Vayunandan (Member)	No	Yes
Mrs. Malathi Narayanan (Member) (Ceased to be a member w.e.f. 23.03.2018)	Yes	Yes

### Corporate Social Responsibility Committee:

Corporate Social Responsibility (CSR) and Sustainability is a company's commitment to its stakeholders to conduct business in an economically, socially and environmentally sustainable manner that is transparent and ethical. Stakeholders include employees, investors, shareholders, customers, business partner, clients, civil society groups, Government and non-governmental organizations, local communities ,environment and society at large.

Each CPSE is required to have a Board level committee headed by either the Chairman and/or Managing Director or an independent Director to oversee the implementation of the CSR and sustainability policies of the company and to assist the Board of Directors to formulate suitable policies and strategies to take these agenda of the company forward in the desired direction as per the guidelines issued by DPE w.e.f 01.04.2013.

In terms of the guidelines, CSR & sustainability has been included as a compulsory element under nonfinancial parameters in MoU.

In line with the guidelines, the Board constituted the CSR & Sustainability Committee earlier and after the introduction of Company's Act, 2013, the CSR Committee was constituted as per the provisions of the Act.

### (A) Composition of CSR Committee.

The CSR Committee was constituted by the Board of Directors of EdCIL consisting of



following members and is headed by a non-official part-time Director (Independent Director):

1. Dr. Harshad A Patel, Independent Director –Chairman of the Committee
2. Prof. E Vayunandan, Independent Director-Member
3. Shri. Dinkar Ashthana, MEA Nominee Director - Member

### 3.2. c) Attendance of Member at Company Social Responsibility (CSR) Meeting(s) During F.Y. 2017-18

#### Terms of Reference:

S.NO. & Date of Meeting	3 <sup>rd</sup> Meeting (23.06.2017)	4 <sup>th</sup> Meeting (21.12.2017)
Director Present/Absent		
Dr. Harshad A Patel (Chairman of Committee)	Yes	Yes
Sh. Dinkar Ashthana (Member)	No	Yes
Prof E Vayunandan (Member)	Yes	Yes

## 4. Disclosure on Remuneration of Chairman & Managing Director:

The CMD of the Company is appointed by the Govt. of India on remuneration according to term of his appointment as fixed by the Government. The details of remuneration for the F.Y. 2017-18 is given in the Annexure-II to this report.

## 5. GENERAL MEETINGS

### 5.1 Annual General Meetings (AGM)

The Annual General Meetings of the Company are held at New Delhi, where the registered office of the Company is situated. The details of such meetings held during the last three years are as under:

Particulars	Venue	Date	Time
34 <sup>th</sup> AGM for F.Y. 2014-15	Office of Secretary (Higher Education), MHRD, Shastri Bhavan, New Delhi.	27.11.2015	1600 Hrs
35 <sup>th</sup> AGM for F.Y. 2015-16	Office of Secretary (Higher Education), MHRD, Shastri Bhavan, New Delhi.	28.09.2016	1530 Hrs
36 <sup>th</sup> AGM for F.Y. 2016-17	Office of Secretary (Higher Education), MHRD, Shastri Bhavan, New Delhi.	26.09.2016	1300 Hrs



**Detail of special resolutions passed in the previous three AGMs.**

AGM	Financial Year	Subject Matter of the Special Resolution	Date
34 <sup>th</sup>	2014-15	No Special Resolution Passed	27.11.2015
35 <sup>th</sup>	2015-16	No Special Resolution Passed	28.09.2016
36 <sup>th</sup>	2016-17	Amendment in Memorandum and Articles of Association	26.09.2017

## 6. Code of Business Conduct and Ethics

The Company has in place a Code of Conduct for Board Members and Senior Level Management duly approved by the Board of Directors. The Board approved Code of Business Conduct and Ethics for Board members and Senior Management during 126<sup>th</sup> Meeting of Board of Directors held on 29.08.2011. Affirmation has been obtained from the Board Members and senior management.

## 7. Means of Communication

The Company communicates with its shareholders through its Annual Report, General Meetings and disclosures through website. The audited annual financial results are displayed on EDCIL website at [www.edcilindia.co.in](http://www.edcilindia.co.in). Information and latest updates on Tenders/EOIs, details of tenders/contracts awarded, press releases, Mission and objectives of the Company can be accessed at Company's website.

## 8. Orientation/ Exposure to Board Members

In order to acquaint the Board Members with best practices in Corporate Governance, presently the Corporation has adopted the process of furnishing a set of documents/booklets to a Director on his/ her joining the Board. The set of documents provided includes Annual Reports for the last financial years, Memorandum and Articles of Association, a copy of the Memorandum of Understanding and MOU targets and achievements. This provides the basic information about the Company to the incumbent.

## 9. Whistle Blower Policy

Under the Corporate Governance initiative, a Whistle Blower Policy, in accordance with CVC policy, has been adopted by the corporation during the Financial Year 2016-17. The policy ensures that a genuine Whistle Blower is granted due protection from any victimization.

## 10 Corporate Governance Certificate

The Certificate from a practicing Company Secretary regarding Compliance of the conditions of Corporate Governance in accordance with the guidelines issued by the



Department of Public Enterprises forms the part of the Annual Report and is enclosed as **Annexure-VIII**.

## 11 Profile of Directors

Profile of Directors of the company is enclosed as **Annexure-IX**.

### Statutory Disclosures

As a matter of best practices of Corporate Governance and incompliance of the guidelines of DPE, the following disclosures are made:-

#### (A) Materially Significant related party transactions

The Company has not entered into any materially significant related party transactions with the Directors or the Senior Management Personnel or their relatives for the year ended 31st March 2018 that may have potential conflict of interest of the company at large. No agenda was placed before the Board meetings held during the year 2017-18 in respect of any contract or arrangement with a related party. As per related party transactions policy, any transactions between two government companies and transactions between holding company and subsidiary company are exempted. The details are enclosed as **Annexure-X(B)**.

#### (B) Details of compliance of laws by the Company

The Company is monitoring the compliance of various laws applicable to the Company and the Board has not received any adverse report for non-compliance by the Company, penalty, strictures imposed on the Company by any authority on any matter related to any guidelines issued by Government during the last three financial year is brought to the notice of the Company.

#### (C) Access to the Audit Committee as per the Whistle Blower Policy:

No person has been denied access to the audit committee as per the whistle blower policy and no case was reported under whistle blower policy during the year.

#### (D) Compliance of the guidelines on Corporate Governance

The requirements of these guidelines with respect of Board of Directors, Audit Committee, Disclosures, Reports, Code of Conduct etc. are complied with. A certificate from the Practising Company Secretary with regard to compliance of conditions of Corporate Governance is annexed to this report as Annexure-VIII. The Two more Independent Directors are yet to be appointed by MHRD. EdCIL has intimated the status of pending appointments of Independent Directors to MHRD. Quarterly compliance report on compliance of Corporate Governance, in the prescribed format, had been regularly sent to the Ministry of Human Resource Development, Govt. of India, New Delhi.



**(E) Details of Expenses incurred**

No report has been received towards expenditure debited in the books of accounts, which are not for the purpose of the Business excluding expenditure on CSR. No report has been received towards expenses debited which are personal in nature and incurred for the Board of Directors and top management. Details of administrative office expenses are furnished in the statements of Annual Accounts.

**(F) Details of Remuneration etc of Managerial Personnel**

Information and details of remuneration etc of managerial personnel Rule 5(2) of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given at **Annexure-X(A)**.



## Form No. MGT-9

### EXTRACT OF ANNUAL RETURN AS ON FINANCIAL YEAR ENDED ON 31.03.2018

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12 (1) of the Companies (Management and Administration) Rules, 2014]

#### I. REGISTRATION AND OTHER DETAILS:

i.	CIN	U74899DL1981GOI011882
ii.	Registration Date	17/06/1981
iii.	Name of the Company	EDCIL (INDIA) LIMITED
iv.	Category/Sub-Category of the Company	Company limited by Shares Govt. Company
v.	Address of the Registered office and contact details	5 <sup>th</sup> Floor, Vijaya Building, Barakhamba Road, New Delhi. 110001
vi.	Whether listed company	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	NA

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Education Service (Online Testing & Assessment Service)	9992	42.70%
2	Digital Education System(DES)		40.41%
3	Technical Support Group		16.25%

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
NIL					



## IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

### i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during The year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter</b>									
<b>1) Indian</b>	-	-	-	-	-	-	-	-	-
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt.	-	200000	200000	100	-	200000	200000	100	-
c) State Govt. (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other									
<b>Sub-total(A)(1):-</b>	-	200000	200000	100	-	200000	200000	100	-
<b>2) Foreign</b>	-	-	-	-	-	-	-	-	-
g) NRIs-Individuals	-	-	-	-	-	-	-	-	-
h) Other-Individuals	-	-	-	-	-	-	-	-	-
i) Bodies Corp.	-	-	-	-	-	-	-	-	-
j) Banks / FI	-	-	-	-	-	-	-	-	-
k) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total(A)(2):-</b>	-	200000	200000	100	-	200000	200000	100	-
<b>B. Public Shareholding</b>	-	-	-	-	-	-	-	-	-
<b>1. Institutions</b>	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt. (s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total(B)(1)</b>	-	200000	200000	100	-	200000	200000	100	-
<b>2. Non Institutions</b>									
a) Bodies Corp. (i) Indian (ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals (i) Individual shareholders holding nominal share capital upto ₹1 lakh	-	-	-	-	-	-	-	-	-



Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during The year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	-	-	-	-	-	-	-	-	-
c) Others (Specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(2)	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	-	<b>200000</b>	<b>200000</b>	<b>100</b>		<b>200000</b>	<b>200000</b>	<b>100</b>	-

## ii. Share holding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the Year			Shareholder's Name	Shareholding at the end of the Year			% Change in Share holding during the Year
		No. of Shares	% of the Total Shares of the Company	% of Shares pledged/encumbered to total shares		No. of Shares	% of the Total Shares of the Company	% of Shares pledged	
1	President of India	199985	99.99250	-	President of India	199988	99.99400	-	0.00150
2	Sh. Vinay Sheel Oberoi, Secretary (HE)	3	0.00150	-	Sh. Kewal Kumar Sharma, Secretary (HE)	3	0.00150	-	0.00000
3	Sh. R Subrahmanyam, Additional Secretary (TE)	3	0.00150	-	Sh. R Subrahmanyam, Additional Secretary (TE)	3	0.00150	-	0.00000
4	Sh. Shashi Prakash Goyal, Joint Secretary (TEL)	3	0.00150	-	Smt. Darshana M Dabral, JS & FA	3	0.00150	-	0.00000
5	Smt. Darshana M Dabral, JS & FA	3	0.00150	-	Smt. Malathi Narayanan, Deputy Secretary (TC)	3	0.00150	-	0.00000
6	Smt. Malathi Narayanan, Deputy Secretary (TC)	3	0.00150	-	-	-	-	-	-
	<b>Total @ ₹ 100/- each</b>	<b>200000</b>	<b>100.000</b>	-	-	<b>200000</b>	<b>100.00000</b>	-	-

## iii. Change in Promoters' Shareholding(please specify, if there is no change

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	At the beginning of the year	2,00,000	100	2,00,000	100
2	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	2,00,000	100	2,00,000	100



## V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not	-	-	-	-
<b>Total(i+ii+iii)</b>	-	-	-	-
Change in Indebtedness during the financial year				
• Addition				
• Reduction				
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and /or Manager

Sl. No.	Particulars of Remuneration	CMD Sh. DIPTIMAN DAS	Key Managerial Personnel	Total Amount
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	29,38,000	-	29,38,000
	(b) Value of perquisites/s 17(2)Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act,1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission			
	• as % of profit	-	-	-
	• others, specify...			
5.	Others, please specify	21,01,000	-	21,01,000
<b>6.</b>	<b>Total(A)</b>	<b>50,39,000</b>	<b>-</b>	<b>50,39,000</b>
	Ceiling as per the Act (see note below)			



**B. Remuneration to the Other directors:**

Sr. No.	Particulars of Remuneration	Name of Independent Director		Total Amount (Amount in ₹)
		Dr. Harshad A Patel	Shri E. Vayunandan	
1	Independent Directors			
A	Fee for attending board / Committee meetings			
	• Board Meetings	90,000	60,000	1,50,000
	• Committee Meetings	70,000	55,000	1,25,000
B	Commission	-	-	-
C	Others (Please Specify)	-	-	-
	<b>Total(1)</b>	<b>1,60,000</b>	<b>1,15,000</b>	<b>2,75,000</b>
	Other Non-Executive Directors			
	• Fee for attending board committee meetings	-	-	-
	• Commission	-	-	-
	• Others, please specify	-	-	-
	Total(2)	-	-	-
	<b>Total(B)=(1+2)</b>	<b>1,60,000</b>	<b>1,15,000</b>	<b>2,75,000</b>
	Total Managerial Remuneration	-	-	2,75,000
	Overall Ceiling as per the Act	Not Applicable		

**C. Remuneration to Key Managerial Personnel Other Than MD/ Manager/WTD**

Sr. No.	Particulars of Remuneration	Key Managerial Personnel*			
		CEO	Company Secretary**		CFO
			Shri Sandeep Goel (upto 28.02.2018)	Shri Devendra K Sharma (w.e.f. 01.03.2018)	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961	-	30,89,100.00	1,91,000.00	-
	(b) Value of perquisites u/s 17(2) Income-tax Act,1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3)Income-tax Act,1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission	-	-	-	-
	• as % of profit				
	• others, specify...				
5.	Others, please specify	-	4,64,728.00	59,000.00	-
6.	<b>Total</b>	-	<b>35,53,828.00</b>	<b>250,000.00</b>	-
7.	Ceiling as per Act (see note below)				

\* Company's Paid-up Capital being less than 10 crores, appointment of KMP was not required. However, Remuneration of Company Secretaries is disclosed as they were appointed by the Board of Director to act as such.



*\*\* Remuneration of Company Secretary is disclosed for the period of employment in the company.*

CMD, EdCIL, is deemed to be CEO of the Company and remuneration are mentioned in Sl. No. VI (A) above.

## Note

Section 197 of the Companies Act, 2013, is exempt for government companies in terms of the Ministry of Corporate Affairs notification dated 5<sup>th</sup> June 2015.

## VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/Compounding fees imposed	Authority[RD /NCLT/Court]	Appeal made. If any (give details)
A. Company - NA					
Penalty	NIL				
Punishment					
Compounding					
B. Directors - NA					
Penalty	NIL				
Punishment					
Compounding					
C. Other Officers In Default - NA					
Penalty	NIL				
Punishment					
Compounding					



## Management Replies to CAG comments issued on the accounts of EdCIL (India) Limited for the year ended 31<sup>st</sup> March 2018

Particulars	Management Reply
<b>A. Comments on Financial Position</b>	
<b>Balance Sheet</b>	
<b>Assets</b>	
<b>Other Current Assets- ₹ 1335.09 Lakh (Note 18)</b>	
<p>The above includes an amount of ₹ 109.73 lakh as claims recoverable on account of refund application filed in April 2018 with the Service Tax Department in respect of service tax paid in March 2013 on an advance of ₹ 997.50 lakh received from Ministry of Human Resource Development (MHRD) for Technical Education Quality Improvement Programme.</p> <p>A reference is invited to the comments of the Comptroller and Auditor General of India on the accounts of previous year (2016-17) wherein a comment on the understatement of long term liabilities (advance against projects) and overstatement of profit for the period by ₹ 109.73 lakh was issued as this service tax on advance payment was never agreed upon by the MHRD and therefore had to borne by the company. The company instead of charging this service tax paid in the Profit &amp; Loss account, as commented upon has shown the same as recoverable from Service Tax Department on the plea that it has filed refund application on 2 April 2018 with Service Tax Department. However, the said application filed by the company is not eligible for refund as per section 11B of Central Excise and Custom Laws (Amendment) Act, 1991 as refund claims can only be made within one year of payment with the Service Tax Department. Despite this, the company has accounted for ₹ 109.73 lakh as claims recoverable from Service Tax Department and shown under other current assets.</p> <p>This has resulted in overstatement of other current assets by 109.73 lakh and overstatement of profit for the year by the same amount.</p>	<p>An amount of ₹ 997.50 lakh was released by MHRD to EdCIL for making payment to the IIMs and IITs for Faculty Development Programme under TEQUIP-II. However, the company has paid ₹ 109.73 lakh out of ₹ 997.50 lakh on mistaken belief i.e. treating the entire amount as Company's revenue and paying service tax against it instead of treating it as passthrough payment.</p> <p>For clarification, the company had taken the services of a reputed advocate firm which is specialized/expert in the field of service tax and, based on their advice, filed a refund application with the Service tax department. The refund application was filed by taking a plea that the aforesaid sum was paid on mistaken belief, hence the same cannot be treated as service tax and cannot be retained by the central government as it is without any authority of law and in violation of Article 265 of the Constitution of India and also the provisions of section 11B is not applicable.</p> <p>It is further brought out that the matter is under process with the Service tax department and the department has entertained our application so far and further called for relevant documents from the company to process the refund claim vide their letter dated 05.09.2018.</p> <p>This position has also been explained to the office of C&amp;AG.</p> <p>Hence, the company is of the view that an amount of ₹ 109.73 lakh is recoverable and correctly shown under current assets.</p>



<p><b>B. Comments on Profitability</b>  <b>Statement of Profit &amp; Loss</b>  <b>Other Income- ₹ 546.62 lakh (Note 20)</b>  <b>Advances written back-₹ 114.49 lakh</b></p>	
<p>The above includes an amount of ₹ 80.30 lakh on account of advances written back by the company being more than five years old as per accounting Policy 3.17 of the company. The company treated unspent/unutilized amount of ₹ 80.30 lakh received from the Administrative Ministry and other Ministries &amp; Government Departments/ autonomous bodies as its own funds. Besides, advance from foreign missions have also been written back. The company neither took any action to refund these amounts nor obtained any approval from the respective Ministries/ Departments prior to treating them as own income.</p> <p>This has resulted in overstatement of income by ₹ 80.30 lakh and understatement of advances by the same amount.</p>	<p>The relevant accounting policy of the company is as under;</p> <p><b><i>“Liabilities / Advances received/Provisions outstanding for last five years or more where the management is of the view that they are no longer payable, refundable or required as on the date of balance sheet are written back. Claims arising, if any, after that date is charged off in the year of claim.”</i></b></p> <p>Based on the policy, the company wrote back only those advances which were lying with the company for a period more than five years since the related projects have been completed long back.</p> <p>The same is in line with the accounting policy of the company and office of C&amp;AG has as such not commented upon the accounting policy of the company. The policy is in conformity with all Accounting Standards (ASs). Moreover, the company went in for write back this year after framing the policy and getting it approved from the Board. In fact, the need for making such a policy was raised by the office of C&amp;AG last year. The amount of ₹ 80.30 lakhs indicated is a mix of private and Govt. Sector outstandings and not of Govt. Sector alone.</p> <p>The company has also made it very clear in its accounting policy that if any claim arises against this, the same will be charged off in the year of claim. Hence, there is no overstatement of income and understatement of advances.</p>



## ADDENDUM TO THE DIRECTOR'S REPORT

Management Replies to the comments contained in the Statutory Auditor's Report to the Shareholders on the Accounts of EdCIL (India) Limited for the year ended 31<sup>st</sup> March, 2018.

Sl. No.	Comments of Statutory Auditors	Management Replies
1	Balance of trade receivables, trade payables and advances have not been got confirmed from counter parties in many cases but the letter of confirmations by EDCIL have been issued. The financial impact of this non-compliance, if any, could not be determined.	As per the practice normally adopted on CPSEs, the company dispatched the letters for confirmation of balance by speed post to its customers and vendors. The confirmation letter clearly advised recipient to confirm the balance directly to the statutory auditors within 10 days failing which it would be presumed that the balance is correct. The responsibility of the company lies only till sending of balance confirmation letters. In cases where the confirmation is not received from the counter parties, the same can only be treated as confirmation.
2	The company has made the accounting policy refer note 3.20 regarding "Prior period Items" stating all the Income/ Expenses relating to earlier years, which do not exceed ₹ 50,000/- in each case are to be treated as Income/Expenditure of the current year. The aforesaid limit set by the company for the purpose has not been suggested by AS-5, "Net Profit or Loss for Period, Prior Period Items and Change in Accounting Policies". The financial impact is in view of aforesaid policy adopted by the company.	The statutory auditor has not provided any financial limit of the accounting policy. The company has made accounting policy and the limit set by the company is as per its internal requirement and approved by Board of Directors of the company. Similar practice is also followed by other PSUs.



3	<p>Trade Receivables include ₹92.16 lakhs (previous year ₹ 92.16 lakhs) which are unsecured and outstanding for more than five years and subject to confirmation. According to the policy adopted by the Company (Refer Note 3.15 of Significant Accounting Policies), trade receivables which are outstanding for more than five years are required to be written off. However the company has not written off few of such trade receivable amounting to ₹92.16 Lakhs (Previous year 73.79 Lakhs). We are not able to comment upon the effort made by the management for the recovery of this amount which is required to be written off.</p>	<p>The relevant accounting policy of the company is as under;</p> <p><b><i>"The company provides provision for doubtful debt for the debts outstanding for more than 5 years subject to the condition that the management is of view that they are doubtful. The outstanding doubtful debt against which 100% provision has been made and which is not recoverable after all the efforts made for its recovery is written off after approval of the Board of Directors."</i></b></p> <p>There is no financial impact on the company as 100% provision has already been made against these trade receivables.</p>
4	<p>Advances received against projects include ₹ 78.61 Lakhs (Previous Year ₹ 255.40 Lakhs) outstanding for a period more than five years and are subject to confirmation. In our opinion, liability towards this amount has ceased as the projects have already been completed and no claims against this amount have been received. This has resulted in overstatement of liabilities to the extent of ₹78.61 Lakhs and understatement of income to that extent (Previous year ₹ 255.40 Lakhs).</p>	<p>The relevant accounting policy of the company is as under;</p> <p><b><i>"Liabilities/ Advances received/Provisions outstanding for last five years or more where the management is of the view that they are no longer payable, refundable or required as on the date of balance sheet are written back. Claims arising, if any, after that date is charged off in the year of claim."</i></b></p> <p>The company has written back the advances received against projects outstanding for a period of more than 5 years amounting to ₹ 114.49 lakh during the current FY 2017-18. Balance amount of advances older than five years are against the projects which are either under execution or under final reconciliation. Thus, there is no overstatement of liabilities and understatement of income.</p>
5	<p>Provisions include ₹58.71 Lakhs (Previous Year ₹ 155.09 Lakhs) payable for a period of more than 5 years. The management has not been able to provide a satisfactory reply for non settlement of the same. In absence of satisfactory reply, it is opined that liabilities are overstated by ₹58.71 Lakhs and profit of the company is understated to that extent (Previous year 155.09 Lakhs).</p>	<p>The company is regularly monitoring the provisions and in the current financial year 2017-18, company wrote back the old provisions not required amounting to ₹ 11.47 lakh. Some of the provisions are under reconciliation and pertain to various projects of the company. These will be adjusted and necessary action will be taken.</p>



## SUPPLEMENTARY AUDIT COMMENTS BY CAG

### COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF EDCIL (INDIA) LIMITED FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2018

The preparation of financial statements of **EdCIL (India) Limited** for the year ended 31<sup>st</sup> March 2018 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor/auditors appointed by the Comptroller and Auditor General of India under section 139 (5) of the Act is/are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 13<sup>th</sup> July 2018.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of EdCIL (India) Limited for the year ended 31<sup>st</sup> March 2018 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report.

#### A. Comments on Financial Position

##### BALANCE SHEET

##### Assets

##### Other Current Assets - ₹ 1335.09 lakh (Note 18)

The above includes an amount of ₹109.73 lakh as claims recoverable on account of refund application filed in April 2018 with the Service Tax Department in respect of service tax paid in March 2013 on an advance of ₹997.50 lakh received from Ministry of Human Resource Development (MHRD) for Technical Education Quality Improvement Programme.

A reference is invited to the comments of the Comptroller and Auditor General of India on the accounts of previous year (2016-17) wherein a comment on the



understatement of long term liabilities (advance against projects) and overstatement of profit for the period by ₹109.73 lakh was issued as this service tax on advance payment was never agreed upon by the MHRD and therefore had to be borne by the company. The company instead of charging this service tax paid in the Profit & Loss account, as commented upon, has shown the same as recoverable from Service Tax Department on the plea that it has filed refund application on 2 April 2018 with Service Tax Department. However, the said application filed by the company is not eligible for refund as per Section 11B of Central Excise and Customs Laws (Amendment) Act, 1991 as refund claims can only be made within one year of payment with the Service Tax Department. Despite this, the company has accounted for ₹109.73 lakh as claims recoverable from Service Tax Department and shown under other current assets.

This has resulted in overstatement of other current assets by ₹109.73 lakh and overstatement of profit for the year by the same amount.

## **B. Comments on Profitability**

### **Statement of Profit and Loss**

**Other Income - ₹ 546.62 lakh (Note 20)**

**Advances written back - ₹114.49 lakh**

The above includes an amount of ₹80.30 lakh on account of advances written back the company being more than five years old as per Accounting Policy 3.17 of the company. The company treated unspent/ unutilized amount of ₹80.30 lakh received from the Administrative Ministry and other Ministries & Government Departments/ autonomous bodies as its own funds. Besides, advances from foreign missions have also been written back. The company neither took any action to refund these amounts nor obtained any approval from the respective Ministries/ Departments prior to treating them as own income.

This has resulted in overstatement of income by ₹80.30 lakh and understatement of advances by the same amount.

For and on behalf of the  
Comptroller & Auditor General of India

ह0 / -

Place: New Delhi

Date: 20.09.2018

(मनीष कुमार)

महानिदेशक वाणिज्य लेखा परीक्षा  
एवं पदेन सदस्य, लेखापरीक्षा बोर्ड-IV

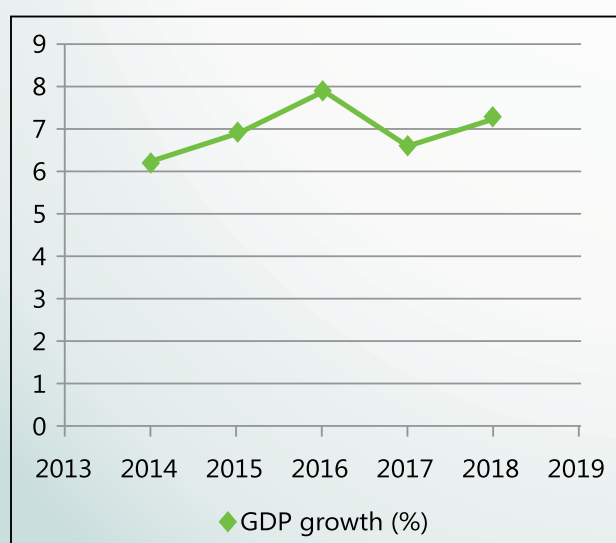


## MANAGEMENT DISCUSSION AND ANALYSIS

### I. World's economy Vis-a Vis India's economy

Global economic activity continues to strengthen. The pickup in growth has been broad based, with notable upside surprises in Europe and Asia. Global growth forecasts for 2018 and 2019 have been revised upward by to 5 percent, reflecting increased global growth momentum and the expected impact of the recently approved U.S. tax policy changes. The global economy is expected to maintain near-term momentum, but some risks and challenges loom in the medium term. The current cyclical upswing provides an ideal opportunity for reforms. Shared priorities across all economies include implementing structural reforms to boost potential output and making growth more inclusive.

#### Exhibit 1: Growth trends of India's GDP



India remains one of the fastest growing economies in the world despite the temporary slowdown in growth due to government's decision to withdraw high denomination notes from circulation. High frequency data, such as automobile sales, cement consumption; personal loan growth and exports growth suggest that the economy is gradually recovering from the impact of demonetization. RBI expects real GDP growth to accelerate to 7.4% in FY19 from 6.6% in FY17-18. Sustained low inflation, falling fiscal deficit, low current account deficit, and a stable currency have created a positive environment for economic growth. Goods and Services Tax (GST) has been implemented in India in FY 17-18. This unified tax regime, coupled with the Central Government's thrust on areas, such as power, infrastructure, and affordable housing should help accelerate India's growth rate closer to 8% in the medium term.

India's macro-economic stability continues to be the foundation of economic success. CPI inflation for the month of February, 18 slowed down to 4.44 percent against 5.1 percent printed in January. The IIP number for January also soared to 7.2 percent from 7.5 percent of December. The retail inflation was nearly 5 percent by the fiscal year end. India's current account deficit widened sharply to USD 13.0 billion in the



fourth quarter of 2017-18, or 1.9 percent of GDP, from USD 2.6 billion, or 0.4 percent of GDP, in the same period of the previous fiscal year. According to Department of Industrial Policy and Promotion (DIPP), the total FDI investments in India during 2017-18 stood at US\$ 44.86 billion, indicating that government's effort to improve ease of doing business and relaxation in FDI norms is yielding results.

### II. Education sector trends:

To achieve a sustained double digit growth over next many decades, the Education sector is focused as a key sector and main bed rock of socio-economic growth.

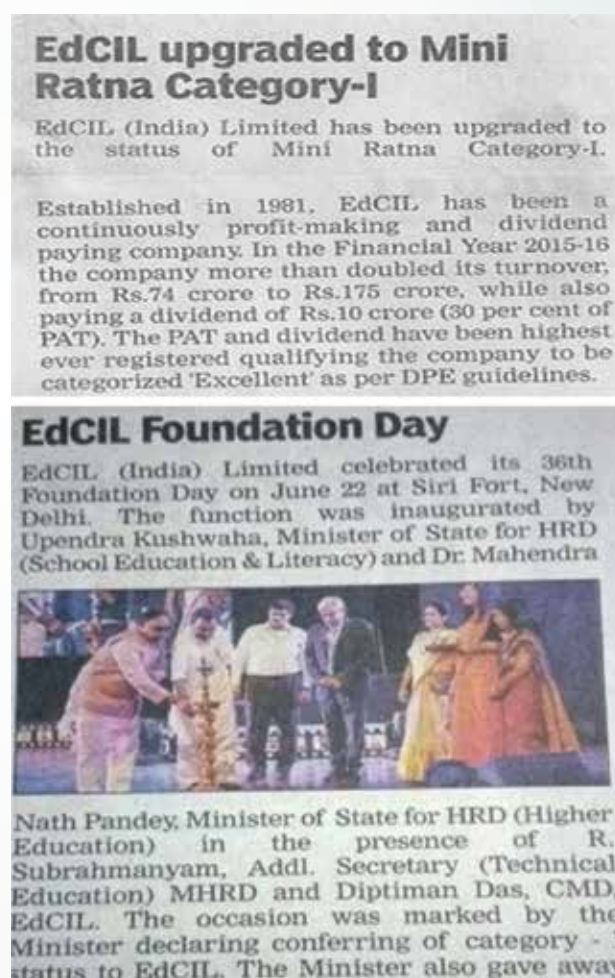
The country's Gross Enrolment Ratio or GER in higher education has registered an increase from 24.5% in 2015-16 to 25.2% in 2016-17, according to the latest edition of the All India Higher Education Survey (AIHES). Although India aims to attain a GER of 30% by 2020, it's still behind countries like China, which, currently, boasts an enrolment ratio of 43.39%. USA's GER is 85.8%.

The sector is in a state of transformation with several large impact policy changes being implemented. Recently, Higher Education Financing Agency (HEFA) has been set up as a joint venture of MHRD Government of India and Canara Bank for financing creation of capital assets in premier educational institutions in India as part of rising 2022. Higher Education Evaluation and Regulation Authority, 2018 (HEERA) Bill is under consideration of the Government. The HEERA Bill proposes that the new authority will focus on setting

quality standards for institutions, specify learning outcomes, lay down standards of teaching assessment and research and evaluate the yearly academic performance of the institutes on clearly laid criteria. The Accreditation process is also under review by UGC.

In the Union Budget 2018 ₹ 85,010 crores rupees have been allocated for education.

### III. EdCIL's Profile:



EdCIL India Ltd. is a 100% government owned central Public sector enterprise under the administrative control of Ministry of Human Resource Development, Government of India. The Company is now



a “MiniRatna- Category-I, CPSE” and an ISO 9001 certified organization. Based on the sustained financial growth, the company was upgraded to be a “Category-I” Miniratna company during the Financial Year. The Company has been rated as “Good” by the Department of Public Enterprises on the basis of MOU ratings during FY-2016-17. The company has been offering project management and consultancy services in all areas of education and human resource development in India and abroad during the last three decades.

Based on the Medium Term Strategy Report, the company revamped many of its existing verticals. The processes, competences and business focus of each vertical have been enhanced.

#### IV. Domestic Business:

- **Online Testing & Assessment Services (OTAS)**



Based on two decades of expertise in handling offline recruitment tests, the company switched over to offering online recruitment solutions to bring in higher

transparency and efficiency to the system.

Presently, this is the biggest vertical of EdCIL after DES in the FY 17-18 which has during the year received overwhelming market response. The clients include Central and State Govts, large PSUs and Autonomous bodies etc. The vertical organizes online recruitment tests across multiple segments of employees covering varied sectors of the economy. Being a PSU targeted towards meeting educational needs, the company focuses on organizing online examinations for recruitment of teachers & principals as a specialized service. The Company has rendered critical online recruitment services to organizations covering varied sectors such as Education, Coal, transportation, Labour and Civil Aviation.

- **Advisory Services (AS)**

Following key services are offered by the Advisory vertical in the Education (School Chains and Higher education) and HR advisory space:

- » Preparation of Detailed Project Reports (DPRs) (Greenfield and Brown field)
- » Organization Restructuring (sectoral/institutional)
- » Improving Operational Efficiency
- » Digitization Planning
- » Training Designing
- » Impact Assessment ( ICT/other schemes)
- » Designing of new education schemes
- » Education content Design



The Company renders education consulting services for both green field and brown field projects.

- **Digital Education Systems (DES)  
(From DES Dept)**



Digital Education is making its way into the education system of India rapidly and is taking the place of traditional classroom training. Technology driven education mechanisms offer flexible anytime, anywhere learning Paradigms. Digital Education puts the learner at the centre of the ecosystem and empower him or her to structure individual paths keeping in mind the final outcome.

EdCIL (India) Ltd. accordingly focuses on all emerging technologies by providing high-impact and scalable solutions to education eco-system.

Key services are provided as part of the Digital Education System are :

- » Next-Gen Digital Classrooms
- » Competency based learning and assessment system
- » Wi-Fi and network Solutions
- » Digital Interactive Board
- » ERP implementation

- » Management Information System for Schools
- » Virtual Classrooms Solutions

- **New Initiatives taken by DES Department**



**Launch of EdCIL Tablets by Hon'ble President of India in Mauritius on**

**Early Digital Learning Programme for Mauritius:**

With the Vision of ensuring "A Quality Education for all and a Human Resource Development base to transform Mauritius into an intelligent nation state in the vanguard of global progress and innovation" the Ministry of Education and Human Resources (MOEHR), and the Ministry of information and Communication Technology (MICT), Republic of Mauritius implemented the project of providing Tablet Computers to students and Educators in Mauritius. Under the Project 28000 class-I&II students of Mauritius will be supplied with e-tablets duly supported by LMS at a project cost of US 13 million. The Tablet Computer provides access to internet resources for enhanced Educator-student and student-student interactions.



EdCIL followed a phase-wise implementation of the project which included an initial study of requirements, followed by the selection of the reputed agency for the supply of state of the art digital tablets loaded with relevant and authentic educational content to provide the best outcome

- **ERP:**

ERP is usually referred to as a category of business-management software - typically a suite of integrated applications - that an organization can use to collect, store, manage, and interpret data from these many business activities. ERP provides an integrated and continuously updated view of core business processes using common databases maintained by a database management system. ERP systems track business resources - cash, raw materials, production capacity - and the status of business commitments: orders, purchase orders, and payroll. The applications that make up the system share data across various departments (manufacturing, purchasing, sales, accounting, etc.) that provide the data. ERP facilitates information flow between all business functions and manages connections to outside stakeholders.

EdCIL is presently implementing ERP within the organization to create more structured, standardized and technology-based processes. EdCIL is in process to select the SI vendor for implementing the ERP solution. Successful implementation of ERP would eliminate repetitive processes and greatly reduce the need to manually enter information and process. It will also streamline business processes, making it

easier and more efficient for the Company to collect data.

**NextGen Digital Classrooms:** The Company recognizes a massive market opportunity to equip schools with technology and other teaching learning resources and capacity building of teachers to leverage IT to improve quality of education in schools. The gaps in educational quality can be effectively bridged through an integrated and mass marketed school improvement programme incorporating a blend of technology infrastructure and varied teaching learning methodologies. A variety of technology tools, techniques, e-content and resources need to be incorporated for comprehensive development of students and teachers especially in areas where IT exposure to students and teachers is minimal.

The following are targeted to be the main goals of the Holistic Education Solution:

- (1) ICT Enabled learning to boost up the rural education system
- (2) To make education more interactive with new technology and other resources
- (3) To enable access to quality education through provision of teaching learning tools
- (4) To enhance the learning environment and create capacities among stakeholders
- (5) To encourage a culture of paper-less learning and moving towards digitalization
- (6) To improve educational outcomes.



**Upgradation of ISO from ISO: 9001 & ISO: 14001 2015:** EdCIL is moving on to a revised Integrated Management System conforming to ISO: 9001 & ISO: 14001 2015 version from the current 2008 version.

Objectives of ISO are as follows:

**Quality:**

- Manage business risk-reward ratios well in a technologically disruptive environment.
- Continually upgrade quality to retain and increase customer base.
- On-time-delivery performance improvement.

**Environment:**

- Reduction in resource consumption like power, water and paper.
- Compliance to all applicable statutory regulations.

ISO helps the organization to manage its business more efficiently with evidence based decision making by deciding external and internal issues that could possibly affect the organization..

It helps the organization for sustainable development through organization planning in terms of process design with risk and reward based approach by putting more emphasis on leadership engagement of top Management.

It provides a structured manner in which organisation can define its process to achieve the desired result with greater customer satisfaction.

ISO is focused on skilled resources having capability to implement, maintain and improve the business requirement of the organization. EdCIL shall continuously acquire high quality professionals and focus on their competence development to create quality products and solutions.

• **Education Infrastructure Services (EIS)**

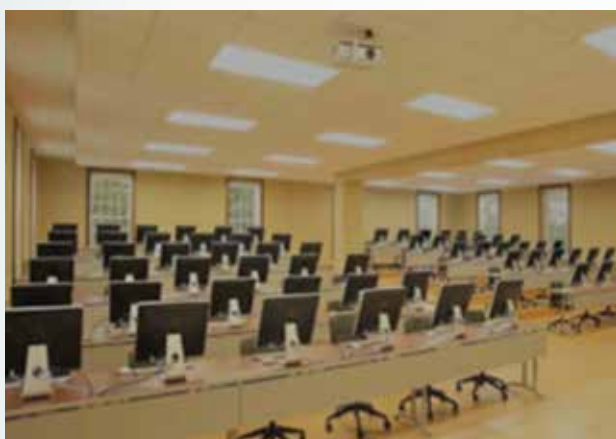
Following key services are provided by the vertical covering Educational infrastructure management (turnkey execution and project management consultancy) services

- Concept Design
- Detailed Drawings
- Detailed Project estimate with Bill of Material
- Construction Schedule /Procurement Plan
- RFP documents
- RFP Process Management
- Project construction monitoring
- Incident monitoring
- Modifications in schedule
- Quality Assurance and Control
- Billing and Payments
- Getting Completion / Occupancy Certificates from Statutory Authorities
- Final Project Completion Report with Expense Analysis.





### • Education Procurement Services (EPS)



The Company assists in the capacity building of educational and training institutions in India and abroad through procurement of educational aid ranging from IT equipments to hi-tech laboratory equipments. We have been providing procurement services on turnkey basis meeting the client requirements by facilitating optimal utilisation of client resources.

Leveraging three decades of experience in domestic and overseas sector, following key services are provided by the vertical as part of the Procurement Services focusing on maximizing TCO in educational and human resource development space:

- Educational Product research

- Vendor empanelment
- Demand Aggregation
- Development of Sourcing Strategy
- E-Tendering
- Bid Analysis
- Finalization of contract
- Order Placement
- Monitoring receipt of shipment including Quality check at client site
- Annual maintenance services
- **Technical Support Group (TSG)**



This is EDCIL's project management and logistical support vertical (also known as Technical Support Group –TSG) to extend operational support to MHRD in implementing several Mega Pan-India projects. The company provides Logistic Support for national level implementation of prestigious social sector projects of



Government of India and International Funding Agencies. The services include:

- Logistical support to various large MHRD schemes (e.g. SSA, MDM, RUSA and RMSA)
- Outsourcing of consultants etc.
- Event management support
- Procurement services
- Transportation support

### V. Overseas Business:

#### • Overseas Education Services (OES)

Student Placement is one of the core service of the Company. The objective is to place International/ NRIs /PIO students in reputed and accredited Indian Institutions. The Company provides "Single Window facility" for the direct admission of eligible Foreign Nationals / Persons of Indian Origin (PIOs) / Non-Resident Indians (NRIs) to Undergraduate, Postgraduate and Research programs. The Company places International/PIO/NRI students in more than 100 associated/ MoU institutions which have accreditations by regulatory bodies like UGC, NAAC, NBA, MCI etc.

Based on strong MEA/MHRD endorsement with in India, client confidence and alliances gained globally over three decades, the vertical executes sponsored and aggregated inbound overseas student admissions and faculty hiring and also effectively meets the individual needs of inbound students wanting to study in India. The company presently executes aggregated student placement of about 3000 students from

Afghanistan, Nepal and Bhutan. The vertical focuses on high potential target markets covering mostly SAARC, Middle East and African nations.

The following services are specifically offered:

- Placement of Overseas Students in accredited Indian Institutes (sponsored schemes as well as SFS segments)
- Placement of Indian faculty in overseas institutes
- Student/faculty exchanges
- All other Project management and consulting services extended in domestic sector

#### • STUDY IN INDIA CAMPAIGN:

Internationalization of education is a critical component of India's proposed New Education Policy (NEP). It is also pivotal to India's aspiration to grow as a strategic global force in the near future.

EdCIL has been designated as the implementing partner of MHRD for the "Study in India" programme. With 30 years of experience in internationalization of education and in facilitating the placement of over 7,000 international students in India over the last five years alone, EdCIL is best positioned to function as the Ministry of Human Resource Development's (MHRD) partner for design and implementation of the programme. EdCIL looks forward to engaging with the MHRD on the detailed blueprint for the programme and the financial proposal.



The programme was launched by Hon'ble Minister of External Affairs Smt. Sushma Swaraj on 18/04/2018.

A separate chapter on Study in India Programme is attached as **Annexure-XI**.

## VI. SWOT Analysis:

**The Following is SWOT analysis of the Company:**

### (a) Strengths

- Only CPSE under MHRD.
- Continuous profit making/dividend payment record.
- High Level of Brand recall within Government/s in India & Overseas.
- Comfort of Clients in view of CPSE credibility.
- Close association with MHRD.
- Alliances with experts in different fields.
- In-house manpower & expertise developed for Client Servicing.
- Expertise in the areas traditionally handled projects (average 110-120 Projects per annum having 4-6 months life cycle)

### (b) Weaknesses

- Operates as an extended arm for assured Govt. business & not as a strategic business unit.
- Large in-house Competence gap due to attrition.
- Absence of large corporate/institutional / consulting alliances.
- Self limiting strategy of not undertaking larger projects.
- Inability to benchmark diversify, innovate and compete.

- Lack of focus on Human Resource as a critical input to a consulting company.
- Absence of evolved business development vertical to tap business aggressively.
- Diversified overseas opportunities not tapped including those to bag larger MEA funded projects of Overseas for institution building.
- Absence of systems driven internal processes & controls.
- PSU process challenges in business acquisition & delivery.
- Inability to bag any consultancy/project execution assignment under any of the ongoing projects (NMEICT, SSA, TEQUIP and MDM etc. of MHRD).

### (C) Opportunities

- HRD spend of ₹ 3 lacs crores by Union & States.
- Similar spend by Pvt. Sectors.
- 1.25 billion Demographic dividend (to reach 40% GER in 2025, 800 new Universities required).
- Services sector growing to 60% of GDP needing industry ready skilled employees.
- Absence of many large Indian corporate players in education space.
- Un-serviced Government market (Project, O&M, strategy, aggregation).
- Government sectors' increasing need for an arm / specialized entity to assist in IT /ICT/Infra project execution / procurement.
- Skill Development Training market estimated at ₹ 10K crores (Renewed Make in India and Skill development focus).



- Teacher's Training Market similarly estimated to be sizeable.
- Growing ICT & e-learning market (primary education/open universities).
- Increased spend on "Skill India", "Digital India" and "Smart City" initiatives.
- Creation of Education Services by multiple startups requiring collaboration.
- Growing PPP opportunities (outsourcing/ aggregation/infra).
- Growing SAARC and African market (Global Trade in Higher Education \$30 bn).

### (D) Threats

- Diminishing & skewed public funding in Higher Education
- Entry of non-education PSUs into this space.
- Increased Government checks & control.

- Growing challenges in franchisee market in quality service delivery

### VII. Towards a bright future:

#### • **MOU RATING**

The company has been rated "Good" by the DPE for the year 2016-17. The Company is proactively engaged in identifying opportunities in education sector and aims to harness these opportunities in near future. The company is in the high growth stage and expanding foot prints across different states in India and overseas.

#### • **ORDER BOOK:**

The Company has secured new orders of Rs 234.68 crores during the year 2017-18.

### VIII. Financial overview:

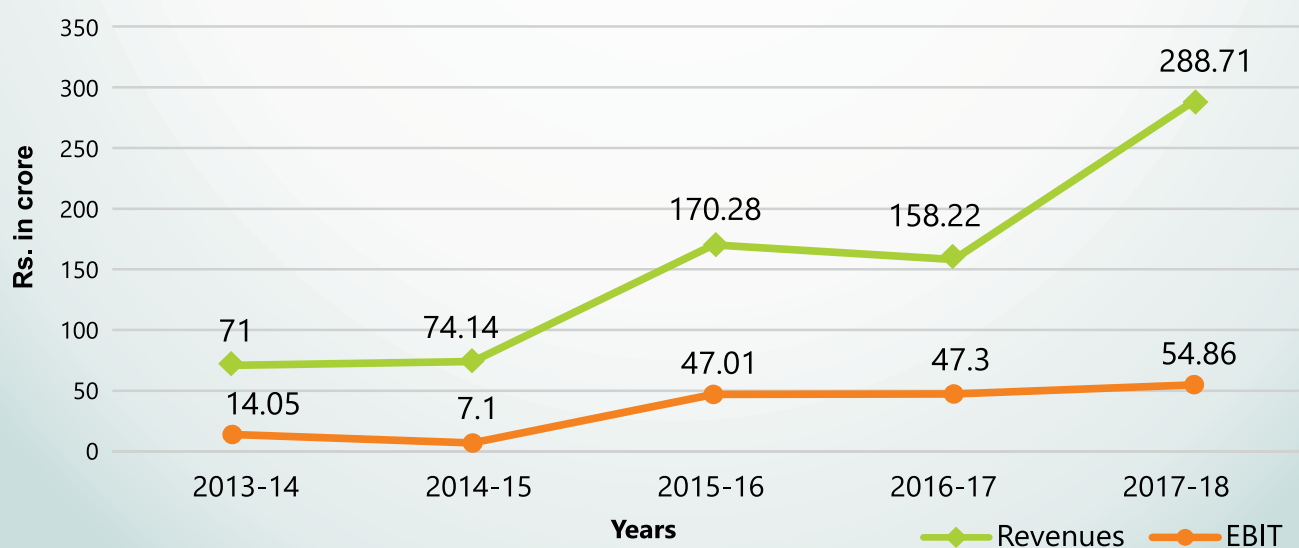
The operating profit of the Company has crossed all previous records of profits so far. The profits before taxation has increased to ₹ 54.91 crores which is higher than ₹ 47.28 crores registered during the previous year.



Amounts in crores

(Amounts in crores unless stated)

Particulars		2017-18	2016-17	Variance	
				Absolute	Relative
<b>Revenues</b>					
Revenue from operations	(A)	<b>288.71</b>	<b>158.22</b>	<b>130.49</b>	<b>82%</b>
<b>Direct Expenses</b>					
Project Expenditure		103.55	93.45	10.10	11%
Purchase of Stock-in-Trade		81.59	23.32	58.26	250%
Changes in inventories		17.57	(20.43)	38.01	186%
Employee benefit expense		27.53	14.42	13.10	91%
<b>Total</b>	(B)	<b>230.24</b>	<b>110.76</b>	<b>119.47</b>	
<b>Profit from Operations</b>	(C)	<b>58.47</b>	<b>47.45</b>	<b>11.02</b>	<b>23%</b>
<b>Indirect Expenses</b>					
Depreciation and amortization expense		0.49	0.42	0.07	17%
Other expenses		7.89	9.28	(1.39)	(15%)
Corporate Social Responsibility Expenditure		0.69	0.46	0.23	50%
<b>Total</b>	(D)	<b>9.08</b>	<b>10.16</b>	<b>(1.08)</b>	
Indirect Incomes	(E)	5.47	10.00	(4.53)	(45%)
<b>EBITA</b>		<b>54.86</b>	<b>47.30</b>	<b>7.57</b>	



Correlation between Revenues and EBIT



### IX Risks and concerns:

Risk in literal terms can be defined as the effect of uncertainty on the objectives. Risk is measured in terms of consequences and likelihood. The company identifies the risks on the basis of comprehensive Risk Management policy and observing the business environment it is operating in. The risk of economic environment like increasing prices of input products and outsourced consultancy is addressed by entering into the rate contracts. The company also gets the quarterly review done by the Internal Auditors and the findings of the Internal Auditors are appropriately addressed. The risks specific to different department is monitored at a reasonable periodicity by the concerned department heads. Standard operating procedures (SOP's) for verticals would also address risk mitigation issues.

### X Initiatives taken by the Company

The Company has hired two globally acclaimed consultancy firms to formulate and implement a "Medium term strategy" and "ERP". While medium term strategy incorporates several process changes including designing standard operating processes. ERP implementation includes Business Process Re-engineering (BPR) to improve cost management and to optimize costs.

### XI Medium term strategy:

EdCIL today has several strengths, but

these are significantly underleveraged in terms of revenue, impact and reputation. As comparison, Public Sector enterprises (PSUs) in India with similar mandates across other sectors have grown quite significantly in the last 20-25 years, and have 10X more revenues.

Given this context, the medium term strategy study was undertaken to provide an objective, third party perspective to identify areas of growth and business opportunities based on market realities, data analysis, global benchmarks, and define required internal competencies and design the future organization and culture that will significantly boost growth. The approach to strategy was defined in 2 distinct phases

- (a) To develop the strategy design for growth
- (b) Implementation and handholding support

The approach followed to develop the strategy was an intensive exercise which involved multiple stakeholder discussions and workshops, in-depth data analyses, and leveraging proprietary strategy frameworks, SWOT analysis etc. A detailed diagnostic was conducted to understand current baseline of performance, and identify core strengths and challenge areas.

The growth strategy for EdCIL has been defined based on the EdCIL's



current strengths, market assessment and requirements, and the competitive landscape. This strategy will lay the path for EdCIL 2.0, an organization of high repute with 10X revenues, and robust capabilities, delivering significant impact in the India's education landscape.

Rationale for new organization structure is mainly to ensure new growth engines are staffed with high-capability people, clear role definitions and reporting structures are drawn for streamlined processes and higher accountability; gaps in employee qualification, job role requirements and competencies are filled, and the existing skewed manpower distribution against specialized categories are addressed.

## **XII EdCIL 2.0 Vision**

"To be a highly respected consultancy and project management organization that provides expertise, services and innovative solutions to drive impact in the education and HR space"

## **XIII EdCIL 2.0 Mission**

"To drive disruptive improvements in education and HR outcomes through innovative, technology-led offerings, with highest efficiency and ethical standards to domestic and global clients, and to be the preferred education sector employer"

The focus of EdCIL is going forward for various KEY PROCESS IMPROVEMENTS in business development, Knowledge management, strong network of

business alliances, quality enhancement strategies in order to have successful deliverables, developing capabilities in critical areas, and multiple changes in the way EdCIL is organized and operates. Achieving the target milestones on these initiatives will firmly establish EdCIL on the roadmap to becoming a highly reputed, fast growing education sector CPSE in India, and set-it up well for continued growth beyond 2022.

## **XIV HR turnaround**

The employee count of the Company increased from 97 as at March 31, 2017 to 112 as at March 31, 2018. Towards talent acquisition, a total of 26 new employees including Management Trainees & Office Trainees joined Company during the FY 2017-18. The Management Trainees are being groomed as future Managers by way of on-the-job and off-the job training interventions under the guidance of Senior Professionals.



## **Annual Report on CSR activities as per section 135 of Companies act, 2013 and Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014**

### **1. A brief outline of the company's CSR policy including overview of projects or programs proposed to be undertaken.**

#### **1. CONCEPT:**

##### **1.1. SHORT TITLE & APPLICABILITY:**

1.1.1 This policy, which encompasses the company's philosophy for delineating its responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programmes for welfare & sustainable development of the community at large, is titled as the 'EdCIL CSR Policy'. The policy is also available at website of the company at the link <http://edcilindia.co.in/>

1.1.2 This policy shall apply to all CSR initiatives and activities taken up at the various projects and locations of EDCIL, for the benefit of different segments of the society, specifically the deprived, underprivileged and differently-abled persons.

#### **2. CSR VISION STATEMENT & OBJECTIVE:**

2.1. In alignment with vision of the company, EDCIL, through its CSR initiatives, will continue to enhance

value creation in the society and in the community in which it operates, through its services, conduct & initiatives, so as to promote sustained growth for the society and community, in fulfilment of its role as a Socially Responsible Corporate, with environmental concern.

2.2. The objective of the EDCIL CSR Policy is to:

- Ensure an increased commitment at all levels in the organization, to operate its business in an economically, socially & environmentally sustainable manner, while recognizing the interests of all its stakeholders.
- To directly or indirectly take up programmes that benefit the communities in & around its work-centers and results, over a period of time, in enhancing the quality of life & economic well-being of the local populace.
- To generate, through its CSR initiatives, a community goodwill for EDCIL and help reinforce a positive & socially responsible image of EDCIL as a corporate entity.

#### **3. IMPLEMENTATION**

3.1. CSR programmes will be undertaken



by various departments of EDCIL to the best possible extent within the defined ambit of the identified 'Thrust Areas'.

- 3.2. The time period/duration over which a particular programme will be spread, will depend on its nature, extent of coverage and the intended impact of the programme.
- 3.3. Programmes which involve considerable financial commitment and are undertaken on a timeframe of 2-5 years, will be considered as 'flagship programmes' and accorded enhanced significance.
- 3.4. Initiatives of State Governments, District Administration, Local Administration as well as Central Government Departments! Agencies, Self -Help Groups, etc., would be dovetailed and synergized with the initiatives taken by EDCIL.
- 3.5. Project activities identified under CSR are to be implemented by specialized agencies, which could include - Voluntary Organizations (VO's) formal or informal Elected local bodies such as Panchayats, Institutes/Academic Institutions, Trusts, Self Help Groups, Govt/Semi Govt./ Autonomous organizations, Mahila Mandals, Professional Consultancy organization etc.

#### 4. EXECUTING AGENCY/PARTNERS:

- 4.1. EDCIL will seek to identify suitable programmes for implementation in line with the CSR objectives of the Company and also benefit the stakeholders and the community

for which those programmes are intended. These works would be done through:

- Community based organizations whether formal or informal;
- Elected local bodies such as Panchayats;
- Voluntary Agencies (NGOs);
- Institutes/ Academic Organizations;
- Trusts, Missions;
- Self-help Groups;
- Government, Semi-Government and autonomous organizations;
- Standing Conference of Public Enterprises (SCOPE);
- Mahila Mandals/ Samitis;
- Contracted agencies for civil works;
- Professional Consultancy Organizations.

#### 5. MONITORING AND FEEDBACK

- 5.1. To ensure effective implementation of the CSR programmes undertaken at each project, a monitoring mechanism will be put in place by the project head. The progress of CSR programmes under implementation at project will be reported to Executive Director on a quarterly basis.
- 5.2 The CSR coordinator at the corporate office will conduct impact studies on a periodic basis, through



independent professional third parties/professional institutions, especially on the strategic and high value programmes.

5.3. Projects and other offices will also try to obtain feedback from beneficiaries about the programmes.

5.4. Appropriate documentation of the EDCIL CSR Policy, annual CSR activities, executing partners, and expenditure entailed will be undertaken on a regular basis and the same will be available in the public domain.

5.5. CSR initiatives of the Company will also be reported in the Annual Report of the Company.

## 6. THE COMPOSITION OF THE CSR COMMITTEE

During the year, CSR Committee comprised of the following

- i. Dr Harshad Patel, Non-official Part time director, EdCIL – Chairperson
- ii. Prof. E. Vayunandan, Non-official Part time director, EdCIL – Member
- iii. Sh. Dinkar Asthana, Nominee Director, MEA - Member

The below board level CSR Sub Committee has the following members

- i. Dr. KL Sarkar, Executive Director (Corporate Planning), EdCIL- Member
- ii. Mr. PKS Shishodia, Chief General Manager (EIS&EPS), EdCIL – Member secretary
- iii. Mr. Sandeep Goel, Chief General Manager (Fin.)- Company Secretary

## 7. Average net profit of the company for last three financial years

Net Profit before Tax	
Particulars	₹ in Lakhs
2014-15	709.81
2015-16	4698.50
2016-17	4728.65
Total NPBT	10136.96
Average NPBT	3378.98
2% of Average NPBT of previous 3 years	67.50

Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)

A total of ₹ 67.50 lacs (2% of Average Net Profit) is prescribed CSR-SD expenditure.

No amount of prescribed CSR expenditure for the year is unspent.



### 8. Details of CSR spent during the financial year.

Manner in which the amount is spent during the year is detailed below:-

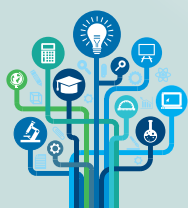
1 S.No.	2 CSR Project /Activity Identified	3 Sector in which the Project is covered	4 Projects or Programs 1. Local Area 2. State and District	5 Amount Outlay (Budget) Project or Program wise	6 Amount spent on the Project /programs		7 Cumulative Expenditure upto the reporting period	8 Amount Spent Direct or through Implementing Agency
					1. Direct	2. Overheads		
1	Swachh Bharat Kosh	Swachh Bharat	New Delhi	10 lakh	10 lakh	NIL		Direct
2	Health Minister's Cancer Patient fund	Health	New Delhi	10 lakh	10 lakh	NIL		Direct
3	Help disabled regain mobility and dignity	Health	New Delhi	2 Lakh	2 Lakh	NIL		Bhagwan Mahaveer Viklang Sahayata Samiti
4	Support for conveyance for polio patients	Social Welfare	Udaipur	10 lakh	9.12 Lakh	NIL		Direct (GEMS)
5	Armed Forces Flag Day Fund	Armed Forces	New Delhi	11 lakh	11 lakh	NIL		Direct
6	CSR Partnership in IIT Kharagpur Alumni Meet 2018	Others	Kharagpur	1 lakh	1 lakh	NIL		Direct
7	Contribution to Secretary Department of Sports	Sports	New Delhi	6 lakh	6 lakh	NIL		Direct
8	Installation of LED solar street light at 2 places @ ₹ 5 lakh each (Shravasti and Bhadohi, UP)	Others	Shravasti and Bhadohi, UP	10 lakh	10 lakh	NIL		UP Small Industries Corporation Ltd.
9	Scholarship to Students for Higher Education through NSDL	Education	Different places	10 lakh	10 lakh	NIL		NSDL & TISS
	<b>Total</b>			<b>70 lakh</b>	<b>69.13 lakh</b>			



9. The Company has not failed to spend the 2% of the average net profit of the last three financial years or any part thereof .

**10. Responsibility Statement:-**

The implementation and Monitoring of CSR policy is in compliance with CSR objectives and policy of the Company.



## Conservation of energy / Technology adoption

1. In canteen Solar Lights and Fans has been provided.
2. Solar Powered Street Lights has been provided with in the office premises.
3. Austerity Measures has been taken in the considerations to conserve Electrical Energy by means of Switching off AC during the lunch time and tube lights where is required.
4. Company is in the process of shifting the conventional tube lights with LED lights.
5. Company is in the process of assessing the viability of adopting the Solar Power generation.

## Foreign Exchange Earnings and Outgo

### a. Earnings in Foreign Exchange

(₹ in Lakhs)

Particulars	March 31 2018	March 31 2017
Export of goods on F.O.B. basis	6664.08	-
Revenue from Overseas Education (Placement) Projects	7.91	49.25

### b. Expenses in foreign currency

(₹ in Lakhs)

Particulars	March 31 2018	March 31 2017
Value of imports on C.I.F. basis (Stock in trade)	42.08	-
Travelling(Foreign)-Director	6.87	-
Travelling(Foreign)-Others	26.91	4.19
Expenditure in overseas education (placement) projects	51.03	21.76
<b>Total</b>	<b>128.44</b>	<b>25.95</b>



## MOU 2017-18 TARGETS &amp; ACHIEVEMENTS (WITH SCORES)

Sl. No.	Parameters	Unit	Wt	Excellent	V Good	Good	Fair	Poor	Achiv.	Score
1.	Turnover Revenue from Operations	₹ Cr	10	220	200	190	180	170	288.71	10.00
2.	Operating Profit/Revenue from operation	%	20	19	18	17	16	15	17.1	12.40
3.	Return on Investment PAT/Average Net Worth	%	20	55	50	48	46	44	41.21	3.75
4.	New orders received during the year	₹ Cr.	10	220	210	205	200	195	234.68	10.00
5.	Completion of milestone of client's orders/agreements stated for 2017-18 without time overrun	%	10	100	90	85	80	75	100%	10.00
6.	Trade Receivable (Net) as number of days of Revenue from Operations (Gross) No. of days	Days	10	120	130	135	140	145	121.59	9.68
7.	Reduction in claims against the company not acknowledged as debt	Nos.	5	10	9	8	7	6	0	0.00
8.	Organising online Recruitment test (increase in no. of candidates over PY) (% of increase)	% of increase	10	10	9	8	7	6	10	10.00
9.	Human Resource Management (HRM) related parameters									
	Parameters	Unit	Wt	Excellent	V Good	Good	Fair	Poor	Achiv.	Score
	Online submission of ACR/APAR in respect of all executives (EO and above) along with compliance of prescribed timeline w.r.t. writing of ACR/APAR (% of number of executives)	%	1	100	95	90	85	80	100%	1.00
	Online quarterly vigilance clearance updation for Senior Executives (E5 and above) (% of number of senior executives)	%	1	100	95	90	85	80	100%	1.00
	Preparation of succession and its approval by Board of Directors	Date	1	30.09.17	15.10.17	31.10.17	15.11.17	30.11.17	22.09.17	1.00
	Holding of DPC without delay for executive (EO and above level)	%	1	100	95	90	85	80	100%	1.00
	Talent management and career progression by imparting at least one week training in Centre of Excellence e.g. IITs, IIMs, NITs, ICAI etc. (Nos. of executives)	Nos.	1	10	9	8	7	6	10	1.00
	<b>Total</b>		<b>100</b>							<b>70.83</b>



## CERTIFICATE ON CORPORATE GOVERNANCE

To  
The Members,  
EdCIL (INDIA) LIMITED,  
New Delhi

We have examined the compliance of conditions of Corporate Governance by EDCIL (India) Limited for the year ended 31<sup>st</sup> March, 2018, as stipulated in Guidelines on Corporate Governance for Central Public Sector Enterprises issued by Department of Public Enterprises (DPE), Government of India.

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination has been limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance as stipulated in the said regulations and guidelines. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us and based on representations made by the Management, we certify that as on 31<sup>st</sup> March, 2018, the Company has complied with the Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 issued by DPE.

We further state that such compliance is neither an assurance as to the future viability of the Company nor efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Divya Gupta & Associates  
Practicing Company Secretary

Date: 02.07.2018  
Place: New Delhi

Sd/-  
(Divya Gupta)  
Membership No.7792  
COP No. 8530



## BRIEF PROFILE OF DIRECTORS



**Shri Diptiman Das**  
CMD (DIN 07255933)

Shri Diptiman Das took over as Chairman and Managing Director, EdCIL (A Govt. of India Mini Ratna Enterprise) during July, 2015. Shri Das has been a member of Indian Railway Accounts Services (IRAS) of 1986 batch.

He is a Post Graduate in Economics from Delhi School of Economics. Shri Das holds a PGDM from Xavier Institute of Management, Bhubaneswar and an MBA from Australian Graduate School of Entrepreneurship (AGSE) at Swinburne University. Shri Das previously held several senior Positions on Indian Railways, Indian Tea Board and Rail Tel Corporation of India Ltd.

He brings with him extensive experience in strategy, project evaluation and management spanning across public sector, autonomous bodies and different wings of Government. Shri Das has contributed to conceptualization, planning and execution of several green field Railway new Lines, electrification and telecom mega projects. He has received extensive professional training within India and overseas.

Shri Das is credited with leading EdCIL on high growth path with the Company turnover having increased 4X from Rs 78 crores during FY 14-15 to Rs 288 crores during FY 17-18.

Shri Das also led the overall revamping of the Company including introduction of new business verticals of online testing and digital education services in the Company. Under his leadership, the company launched the "Study in India" Campaign for Govt of India to rapidly increase the number of inbound foreign students wanting study in India.





**Shri Prashant Agarwal**  
MHRD Nominee Director  
(DIN 08126092)

Shri Prashant Agarwal, an officer of Indian Railway Stores Services (2002 Batch) has taken over the Charge of Government Nominee Director of EdCIL on 23.03.2018.

After graduating in Civil Engineering from MNIT/ Jaipur, he joined Indian Railways as Assistant Materials Manager in 2003. After that he held various important positions during his tenure on South Western Railway/ Hubli, Diesel Locomotive Works/ Varanasi and North Western Railway/ Jaipur i.e. Sr. Materials Manager/ Bangalore, Deputy Chief Materials Manager/Import/DLW and Chief Information Officer/NWR.

Presently he is working as Director in Deptt of Higher Education, Ministry of HRD, New Delhi on deputation.

He has wide experience in procurement of Goods & Services (Including Import Procurement) and in ICT (Information and Communication technology).

Ms. Nutan Kapoor Mahawar joined the Indian Foreign Service in 1996 and is currently posted as Joint Secretary (Parliament and Coordination) in the Ministry of External Affairs, New Delhi.

Ms. Nutan Kapoor Mahawar has a Masters in Economics from University of Delhi.

She has previously served as Second Secretary (Political) at the Indian Embassy, Moscow from August 1998 to November 2001, as First Secretary in Permanent Mission of India to the UN and other International Organizations, Geneva from November 2005 to January 2009 and as Counsellor (Information, ITEC) & Director, Jawaharlal Nehru Culture Centre at Indian Embassy, Moscow from February 2009 to December 2011. While in India, she served as Under Secretary in the Disarmament & International Security Affairs Division and Director/ Joint Secretary in the Europe West Division of the Ministry.



**Mrs. Nutan Kapoor Mahawar**  
MEA Nominee Director  
(DIN 07255936)





**Dr. Harshad A. Patel**  
Independent Director  
(DIN 07725362)

Dr. Harshad A Patel born on June 24, 1971 in Gujarat has been on the Board of Directors of the Company since February 07, 2017 as Non-official Part Time/ Independent Director. He has 20 years of excellent career in education sector. Presently, he is Associate Professor in SUG College of Education Ahmedabad, Gujarat since 1998. Besides education, he has been Special Officer for media at Chief Minister's Office Gujarat in the year 1998. He has also been Editor of educational theme based monthly magazine "Aditya Kiran" since last 14 years. He is Master of Journalism and Ph.D in Education

Prof. E. Vayunandan, M.A.(Public Administration), M.Phil and Ph.D has 30 years of teaching experience and research experience to his credit. He worked in IGNOU from August 1987 to 6th March, 2017. He has contributed to the disciplines of Public Administration and Disaster Management. He was involved in the development of BDP elective courses in Public Administration, Master of Public Administration, Post Graduate and Certificate Diploma in Disaster Management. He was the programme coordinator of Ph.D. programme, Master of Public Administration, Post Graduate Diploma in Urban Governance. He had five authored and edited books to his credit. Four students have been awarded Ph.D. Degree under his supervision. He has contributed eight Research Papers and eight Articles to the reputed National and International Books and Journals. His areas of research are Administrative Theory, Governance, Labour administration and Public policy. He worked as Director of National ODL Centre for Local Governance.

He was co-organising secretary of International Conference on Disaster Management: Cooperative Networking in South Asia, Governance and Development: issues and strategies and workshop on livelihood options for Disaster Risk Reduction. He has been involved in training of civil servants organised by various National and State level institutions. He was investigator of National Disaster Management Authority – IGNOU project on Capacity Building in Disaster Management for Govt officials and representatives of Panchayat Raj Institutions and rural local bodies at district level. He was member of Project Team of IGNOU and Minister of Agriculture, Govt. of India on "Community Awareness on Disaster Preparedness". He has been appointed as Vice-Chancellor of Yashwantrao Chavan Maharashtra Open University, Nashik, MAHARASHTRA, INDIA on 8th March, 2017.



**Dr. E. Vayunandan**  
Independent Director  
(DIN 07737382)





**Contracts or Arrangements with related parties U/s 188(1)**  
**Form AOC-2**  
**(Pursuant to clause (h) of sub-section(3) of section 134 of the Act and Rule 8(2)**  
**of the Companies (Accounts) Rules, 2014)**  
**(Year 2017-18)**

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section(1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

S.No.	Particular	Details
<b>1</b>	<b>Details of contracts or arrangements or transactions not at arm's length basis</b>	
(a)	Name(s) of the related party and nature of relationship	NIL
(b)	Nature of contracts/arrangements/transactions	N.A.
(c)	Duration of the contracts/arrangements/transactions	N.A.
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	N.A.
(e)	Justification for entering into such contracts or arrangements or transactions	N.A.
(f)	date(s) of approval by the Board	N.A.
(g)	Amount paid as advances, if any:	N.A.
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	N.A.
<b>2</b>	<b>Details of material contracts or arrangement or transactions at arm's length basis</b>	
(a)	Name(s) of the related party and nature of relationship	Nil
(b)	Nature of contracts/arrangements/transactions	N.A.
(c)	Duration of the contracts/arrangements/transactions	N.A.
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	N.A.
(e)	Date(s) of approval by the Board, if any:	N.A.
(f)	Amount paid as advances, if any:	N.A.



## Study in India - Concept Note

### Backdrop

to rapidly increase the number of inbound overseas students into India in the next five years, a "Study in India" programme has been approved by SFC on 15.03.2018. The programme aims to increase the inflow of inbound international students by 3 times through a systematic brand-building, marketing, social media and digital marketing campaigns. To start with the programme targets inbound students for a period of two years for the academic year 2018-19 and 2019-20. The programme would involve partnership with 160 select Indian institutes/universities (based on NIRF and NAAC rankings) and will be focused on 30 target countries across South-East Asia, Middle East and Africa.

### Statistics

India is yet to harness the full potential of its wide education network to attract international students. We are ranked 3<sup>rd</sup> in terms of Higher Educational network with ~38000 Colleges and ~800 universities. Currently, ~45,000 (as per the UNESCO Institute of Statistics) (\*11,250 per year) international students (accounting for ~1% of global international student mobility) are studying in Indian higher educational institutions making India the 26<sup>th</sup> ranked country among the top destinations for International student mobility globally.

India's aspiration should be to grow 4 times to attract 2 lakhs international students by

2022, beating the rate of growth of popular education destinations and rise to ~15<sup>th</sup> in the world. This will double India's market share of global education exports from less than 1 percent to 5 percent in five years with an estimated revenue of ~6500-7000 INR Crores.

Although India technically witnessed a 12 percent CAGR in inbound foreign students since 2009 to 2016, this is to be viewed against the backdrop of a very narrow base. India, with its vast educational network has been operating at this narrow base number of International students' population (e.g. 20,000 in 2009). Other benchmark countries, who have established themselves as preferred destinations in the recent past, have exhibited higher CAGR over equivalent periods (i.e. when their Incoming International student population base was similar to India) with a much smaller educational network.

### Strategy

To fulfill its aspiration of becoming one of the top 20 destinations for international students, a comprehensive strategy has been developed whose aim will be to elevate India's position in the global education landscape by hosting 1.5 to 2 lakh international students every year by 2023.

Firstly, we would aim to Unlock demand from target source countries which would



involve a comprehensive go to market strategy supported by a targeted marketing campaign using social media having following key inputs:

1. The website including Mobile App would be the bed-rock of the strategy connecting potential candidates/students to 160 select participating Indian Institutions/Universities duly supported by a helpline call centre.
2. A detailed social media campaign will be built around creation of the brand "Study in India" and Brand promotion.
3. Country-specific dossiers for 30 target countries based on primary and secondary market research.
4. Considerable research and analysis will be done in the early phase to target the countries and to build the brand image. Sufficient branding of the programme would be done through creation of logo, taglines, corporate films, brochures, etc.
5. "Education India Day" will be held in each of the target country, which would include seminars/workshops/presentations, cultural, culinary and fun events for students like quizzes, fun-games followed by the participating institutes.
6. Conduct of a global online examination (Ind-TAS) to ensure quality of inbound students.
7. Facilitation Centre, both overseas and international.
8. Accreditation of channel partners.
9. Entering into collaboration/MOUs with partner institutes/organizations for student exchange/recruitment.
10. Marketing and PR activities covering all forms physical media(TVs, radio, billboards, Jingles, etc.).
11. Engagement of a Strategic consulting firm to formulate and hand-hold during the implementation of the strategy and conduct updated market research and provide analytics.

The next focus would be to strengthen supply of high quality institutions in host country through continuous addition of premium institutions catering to International Students, developing an "international friendly" accreditation & ranking framework and generating value-for-money seats for international students. The following are the key items under this:

1. Improvement of quality and readiness by increasing participation of premier education institutes catering to International Students
2. As part of the empanelling framework, create an internationally accepted system for ranking and empanelling
3. Creating value-for-money seats for international students

Lastly, the focus would be on creation of an enabling governance environment to improve the ease and entry of international students. The following would be the key items under this:

1. Simplify the VISA/FRRO and internship policies to attract high-quality students, especially from target countries



2. Mutual recognition of institutions/ universities in the target countries
3. Modification of UGC/AICTE rules is required to enhance the movement of inbound international students (for e.g. increase the cap of 15% supernumerary seats where required)
3. 25 % waiver (25% waiver on Course fees only) to the next 25% of the students.
4. No waiver will be offered to the remaining 25 % of the students.

The cost of the waiver in case of Govt. institutes will be re-appropriated from the existing funding to those institutes and there will be no additional cash outflow for the same. The private institution will be encouraged to devise similar schemes for their own institutions.

### Fee Waiver

There would be no specific scholarship offered as part of the programme and only waiver will be offered to the students on the basis of their merit.

1. 100 % waiver (100% waiver on Course fees only) to the top 25% of the students.
2. 50 % waiver (50% waiver on Course fees only) to the next 25% of the students.

### Nodal agency

EdCIL (India) limited the only CPSE under MHRD has been nominated as the 'Implementing Agency' to develop the strategy and oversee the implementation of Study in India programme.



## Summary of projects completed / Ongoing during the year 2017-18 of Educational Infrastructure Services Educational Procurement Services

### INTERNATIONAL

Sl. No.	Name of Place	Name of Client	Name of Project	Status of Project
1.	<b>Mauritius EDLP Phase-I</b>	Republic of Mauritius	Supply, Commissioning and Maintenance of Tablets with related Hardware at Primary Schools under Early Digital Learning Programme (EDLP) Project, Phase – I	Completed
1.	<b>Mauritius EDLP Phase-II</b>	Republic of Mauritius	Supply, Commissioning and Maintenance of Tablets with related Hardware at Primary Schools under Early Digital Learning Programme (EDLP) Project, Phase – II for grade 3	Ongoing

### NATIONAL (Domestic)

Sl. No.	Name of Place	Name of Client	Name of Project	Status of Project
1.	<b>Karnataka</b>	Department of Minorities, Govt. of Karnataka	Karnataka government project, for 464 classrooms 287 schools.	Ongoing



Sl. No.	Name of Place	Name of Client	Name of Project	Status of Project
2	<b>Uttar Pradesh</b>	Department of Social Welfare, Govt. of U.P.	UP Social Welfare - Supply, Installation, Commissioning and Technical Support for (25) Rajkiye Ashram Padati Schools in U.P. for Department of Social Welfare, Govt. of U.P.	Ongoing
3.	<b>Uttar Pradesh</b>	Department of Tribal Development, Govt. of U.P.	UP Tribal Development Department - Supply, Installation, Commissioning and Technical Support for (08) Rajkiye Ashram Padati Schools in U.P. for Department of Tribal Development, Govt. of U.P.	Ongoing
4.	<b>Uttar Pradesh</b>	Department of Social Welfare, Govt. of U.P.	UP Social Welfare - Supply, Installation, Commissioning and Technical Support for (36) Rajkiye Ashram Padati Schools in U.P. for Department of Social Welfare, Govt. of U.P.	Ongoing
5.	<b>Maharashtra, Gujarat, Madhya Pradesh</b>	Airport Authority of India	Supply, delivery and installation of the Digi classroom in the Airport High school and Airport Primary Class, Mumbai	Completed
6.	<b>Uttar Pradesh</b>	UP Social Welfare Department	UP Social Welfare - Supply, Installation, Commissioning and Technical Support for IT and Non IT Equipments at Nineteen (19) Jai Prakash Narayan SarvodayaVidyalaya Schools in U.P. for Department of Social Welfare, Govt. of U.P.	Completed



Sl. No.	Name of Place	Name of Client	Name of Project	Status of Project
7.	<b>Uttar Pradesh</b>	UP Social welfare department	UP Social Welfare - Supply, Installation, Commissioning and Technical Support for IT and Non IT Equipments at Eleven (11) Rajkiye Ashram Padati Schools in U.P. for Department of Social Welfare, Govt. of U.P.	Completed
8.	<b>Maharashtra, Gujarat,</b>	Airport Authority of India	Supply, delivery and installation of the Smart Classroom in Airport high school and Airport primary School, Mumbai	Completed
9.	<b>Arunachal Pradesh</b>	Government of Arunachal Pradesh	Supply, Installation, Training and Maintenance of 1434 Integrated Community Computer with CBSE Board content in 1434 Digital classrooms for 717 Schools in the state of Arunachal Pradesh.	Completed
10.	<b>Assam, Meghalaya, Tripura, Manipur</b>	North Eastern Council	Supply and Installation of the smart classroom in 215 schools for NEC.	Completed
11.	<b>Delhi</b>	Government of Delhi	RMSA, Delhi, Department of Education, Government of Delhi.	Completed
12.	<b>Gujarat, Maharashtra, Madhya Pradesh</b>	Airport Authority of India	Supply and installation in the 30 schools for the Airport Authority of India	Completed



## Summary of Projects Completed / Ongoing during F.Y. 2017-18

### Online Testing and Assessment Services Division

#### (a) INTERNATIONAL

Sl. No.	Name of Place	Name of Client	Name of Project	Status of Project
1.	<b>Nepal</b>	Embassy of India, Nepal	Holding of online Entrance Exam (COMPEX) for selection of Nepalese Students for admission in various courses - BE, MBBS, B. Pharma, BSc [Ag], Bsc [Dairy Tech. B.Sc. (Nursing) Etc. on scholarship basis to select Indian higher education institutions on behalf of Ministry of External Affairs, Govt. of India - 2016-17	Completed

#### (b) NATIONAL

Sl. No.	Name of Place	Name of Client	Name of Project	Status of Project
1.	<b>Bhubaneswar</b>	All India Institute of Medical Sciences (AIIMS – Bhubaneswar) (Phase – I )	Recruitment for the post of Staff Nurses (Grade-I), Public Health nurse, Office Assistant & Radiography Assistant – 2017-18	Completed
2.	<b>Bhubaneswar</b>	AIIMS- Bhubaneswar (Phase – II)	Recruitment for the post of Public Health Nurse, Staff Nurse Grade-II (Sister Grade-II), Radiotherapy Technician Grade-II, Technical Assistant/ Technician (Two separate Papers), Technical Assistant/ Technician (Nuclear Medicine) - 2017-18	Completed



Sl. No.	Name of Place	Name of Client	Name of Project	Status of Project
2.	<b>Guwahati</b>	Airports Authority of India, (AAI – North Eastern Region)	Recruitment for the post of Junior Assistant (Fire Services) and Assistant (OFFICE), PWD, VH (Partially) - 2017-18	Completed
3.	<b>Kolkata</b>	Airports Authority of India – AAI – Eastern Region	Recruitment for the post of Junior Executive (Fire Services) and Junior Assistant – 2017-18	Completed
4.	<b>Kolkata</b>	Airports Authority of India – Eastern Region	Recruitment for the posts of Junior Executive & Fire Services (Group-C) – 2017-18	Completed
5.	<b>Mumbai</b>	Airports Authority of India – AAI- Western Region	PWD- Recruitment for the post of Junior Assistant (Fire Services) NE 4 level (PWD) – 2017-18	Completed
6.	<b>Mumbai</b>	Airports Authority of India - AAI- Western Region	Recruitment for the post of Assistant Manager (Finance), Manager (Finance), Assistant (Finance) & Jr. Assistant (HR & Admin) – 2017-18	Completed
7.	<b>New Delhi</b>	Indian Railway Finance Corporation (IRFC)	Recruitment for the post of Assistant Manager (Finance), Manager (Finance), Assistant (Finance) & Jr. Assistant (HR & Admin) – 2017-18	Completed
8.	<b>New Delhi</b>	Airports Authority of India (AAI) – AAI	Recruitment to post of Junior Executive (Finance, HR, Official Language, and Electrical Engineer), Assistant Office, Manager (Office, Finance, HR, Electrical Engineering, Civil Engineering), Junior Executive (Civil Engineering), Senior Assistant (Stenographer) 2017-18	Completed



Sl. No.	Name of Place	Name of Client	Name of Project	Status of Project
9.	<b>New Delhi</b>	IRCON International Ltd – (IRCON Phase- I, II and III)	Recruitment for the post of AGM, JGM & DGM, Manager, Dy. Manager, Assistant Manager, Assistant Engineer, Works Engineer, Site Supervisor and JE-NE Level – 2017-18	Completed
10.	<b>New Delhi</b>	Centre for Railway Information Systems (CRIS)	Recruitment for the Posts of Junior Software Engineer and Junior Network Engineer 2017-18	Completed
11.	<b>New Delhi</b>	National Power Training Institute (NPTI)	CET-2017 for Admission to PGDC programs – 2017-18	Completed
12.	<b>New Delhi</b>	Delhi Development Authority (DDA)	Recruitment for the posts of Deputy Director (Planning), Deputy Director (PR), Assistant Director (Planning), Junior Hindi Translator, Assistant Accounts Officer, Legal Assistant, Stenographer Group-D, Sectional Officer (Horticulture) & Assistant Section Officer (ASO)-2017-18	Completed
13.	<b>Pan-India</b>	OIL India Ltd.	Recruitment Senior Engineer (Civil), Senior Engineer (Telecom/Instrumentation, Senior Engineer (IT/ERP), Senior Chemist/Senior Research Scientist, Senior Engineer (Pipeline), Senior Officer (HSE)/Senior Engineer (Fire Services), Senior Officer (PA), Senior Biotechnologist, Senior Engineer (Field Engineering) and Senior Engineer (Production)-2017-18	Completed



Sl. No.	Name of Place	Name of Client	Name of Project	Status of Project
14.	<b>New Delhi</b>	Employee's Provident Fund Organisation (EPFO)	LDCE Exam for the posts of Accounts Officer and LDC – 2017-18	Completed
15.	<b>New Delhi</b>	Airports Authority of India, (AAI)	GATE 2016 - Preparation of Merit list of GATE candidates – 2017-18	Completed
16.	<b>New Delhi</b>	Airports Authority of India, (AAI)	Northern Region - Recruitment for the post of Junior Assistant (Fire Services) – 2017-18	Completed
17.	<b>Pan-India</b>	Navodaya Vidhalya Samiti (NVS)	Recruitment of Non-Teaching Staff – 2017-18	Completed
18.	<b>Pan-India</b>	Kendriya Vidyalaya Sangathan, (KVS)	Recruitment for the post of Deputy Commissioner, Asst. Commissioner, Administrative Officer, Finance Officer, Assistant, Upper Division Clerk, Lower Division Clerk, Hindi Translator & Sub-staff – 2017-18	Completed
19.	<b>New Delhi</b>	Delhi Development Authority – (DDA) (Phase-II)	Recruitment of Junior Executive (Civil & Electrical) – 2017-18	Completed
20.	<b>Pan-India</b>	Airports Authority of India – (AAI)	Departmental Exam- Recruitment for the post of Junior Executive (Technical, Law, Finance, Electrical, Civil, ATC, Airports Operations & Electronics) – 2017-18	Completed
21.	<b>Patiala</b>	Punjab State Power Corporation limited – (PSPCL, Patiala)	Recruitment for the post of LDC, Sub Station Attended and JE Electrical – 2017-18	Completed



## SUMMARY OF PROJECTS ONGOING / COMPLETED DURING THE YEAR 2017-18

(COUNTRY / CLIENTS NAME / PROJECT NAME / STATUS)

### Placement Projects:

S. No.	Name of Place	Name of the Client	Name of the Project	Status of the Project
1	Afghanistan	Afghan Ministry of Higher Education, Kabul, Afghanistan	Placement of Afghan students in EdCIL associated institutions in Under Graduate Programmes for <b>2013-14 Batch</b>	Completed
2	Afghanistan	Afghan Ministry of Higher Education, Kabul, Afghanistan	Placement of Afghan students in EdCIL associated institutions in Under Graduate Programmes for <b>2014-15 Batch</b>	Completed
3	Afghanistan	Afghan Ministry of Higher Education, Kabul, Afghanistan	Placement of Afghan students in EdCIL associated institutions in Under Graduate Programmes for <b>2015-16 Batch</b>	Ongoing
4	Bhutan	Royal Government of Bhutan, Thimpu	Placement of Bhutanese students in EdCIL associated institutions in Under Graduate Programmes for <b>2014-15 Batch</b>	Completed
5	Bhutan	Royal Government of Bhutan, Thimpu	Placement of Bhutanese students in EdCIL associated institutions in Under Graduate Programmes for <b>2015-16 Batch</b>	Ongoing
6	Bhutan	Royal Government of Bhutan, Thimpu	Placement of Bhutanese students in EdCIL associated institutions in Post Graduate Programmes for <b>2016-17 Batch</b>	Completed
7	Bhutan	Royal Government of Bhutan, Thimpu	Placement of Bhutanese students in EdCIL associated institutions in Under Graduate Programmes for <b>2016-17 Batch</b>	Ongoing
8	Bhutan	Royal Government of Bhutan, Thimpu	Placement of Bhutanese students in EdCIL associated institutions in Under Graduate Programmes for <b>2017-18 Batch</b>	Ongoing



S. No.	Name of Place	Name of the Client	Name of the Project	Status of the Project
9	Self Financing Students from Various Countries		Placement of Self Finance Students in EdCIL associated institutions in Under Graduate Programmes including the Hotel Management programmes for <b>2015-16 Batch</b>	Completed
10	Self Financing Students from Various Countries		Placement of Self Finance Students in EdCIL associated institutions in Under Graduate Programmes including the Hotel Management programmes for <b>2016-17</b>	Ongoing
11	Self Financing Students from Various Countries		Placement of Self Finance Students in EdCIL associated institutions in Under Graduate Programmes including the Hotel Management programmes for <b>2017-18</b>	Ongoing
12	New Delhi	Ministry of External Affairs	Placement of Nepalese students in EdCIL associated institutions in BAMS / Doctoral Programmes for <b>2013-14</b>	Completed
13	New Delhi	Ministry of External Affairs	Placement of Nepalese students in EdCIL associated institutions in Under Graduate Programme such as B. Pharmacy, B.Sc (Nursing), Agriculture, Dairy Technology and Veterinary Programmes, B.Tech Programme for <b>2014-15 Batch</b>	Completed
14	New Delhi	Ministry of External Affairs	Placement of Nepalese students in EdCIL associated institutions in Under Graduate Programme such as B. Pharmacy, B.Sc (Nursing), Agriculture, Dairy Technology and Veterinary Programmes, B.Tech Programmes for <b>2015-16 Batch</b>	Ongoing
15	New Delhi	Ministry of External Affairs	Placement of Nepalese students in EdCIL associated institutions in Under Graduate Programme such as B. Pharmacy, B.Sc (Nursing), Agriculture, Dairy Technology and Veterinary Programmes, B.Tech Programmes for <b>2016-17 Batch</b>	Ongoing
16	New Delhi	Ministry of External Affairs	Placement of Nepalese students in EdCIL associated institutions in various Post Graduate Programmes for <b>2016-17 Batch</b>	Completed



S. No.	Name of Place	Name of the Client	Name of the Project	Status of the Project
17	New Delhi	Ministry of External Affairs	Placement of Nepalese students in EdCIL associated institutions in various Under Graduate and Post Graduate Programmes for <b>2017-18 Batch</b>	Ongoing
18	New Delhi	Ministry of External Affairs	Placement of NRI/PIO/CIWG students and Disbursement of Scholarship to selected students for B.Arch Programmes under SPDC Scholarship scheme for <b>2013-14 Batch</b>	Completed
19	New Delhi	Ministry of External Affairs	Placement of NRI/PIO/CIWG students and Disbursement of Scholarship to selected students for various under graduate Programmes under SPDC Scholarship scheme for <b>2014-15 Batch</b>	Completed
20	New Delhi	Ministry of External Affairs	Placement of NRI/PIO/CIWG students and Disbursement of Scholarship to selected students for B.Arch Programme under SPDC Scholarship scheme for <b>2014-15 Batch</b>	Ongoing
21	New Delhi	Ministry of External Affairs	Placement of NRI/PIO/CIWG students and Disbursement of Scholarship to selected students for various under graduate Programmes under SPDC Scholarship scheme for <b>2015-16 Batch</b>	Ongoing
22	New Delhi	Ministry of External Affairs	Placement of NRI/PIO/CIWG students and Disbursement of Scholarship to selected students for various under graduate Programmes under SPDC Scholarship scheme for <b>2016-17 Batch</b>	Ongoing
23	New Delhi	Ministry of External Affairs	Placement of NRI/PIO/CIWG students and Disbursement of Scholarship to selected students for various under graduate Programmes under SPDC Scholarship scheme for <b>2017-18 Batch</b>	Ongoing



## Summary of Projects Completed / Ongoing during the year 2017-18 of Educational Infrastructure Services & Educational Procurements Services

### NATIONAL:-

#### A. Institutional Development State Level :-

S. No.	Name of Place	Name of the Client	Name of the Project	Status of the Project
1	Uttar Pradesh	KHS, Agra	Construction of Multipurpose Hall at KHS, Agra (Extension of Main work under progress) – 2017-18	Ongoing
2	Chhattisgarh	International Institute of Information Technology (IIIT), Raipur, Chattisgarh	(Design & Detailed Engineering Consultancy Services) - 2014-2015 (Financial Closure is under progress).	Completed
3	Maharashtra	Establishment of Sholapur Power Training Institute, Sholapur	(Design & Detailed Engineering Consultancy Services) {Financial Closure is under progress}.	Completed
4	New Delhi	CRO & CRB	Repair & Renovation of Civil & Electrical Works for Copyright Office & Copyright Board (CRO & CRB) New Delhi (Financial Closure is under progress).	Completed
5	Uttar Pradesh	KHS, Agra	Construction of Multipurpose Hall at KHS, Agra (Main Work Completed during 2017-2018).	Completed



**B. Procurement State Level :-**

S. No.	Name of Place	Name of the Client	Name of the Project	Status of the Project
1.	Punjab	I.K. Gujral Punjab Technical University (Main Campus & its Constituents) Kapurthala Jalandhar (Punjab)	Supply, Installation and Commissioning of Furniture, IT and Laboratory equipments Setting- 2016-2018.	Ongoing
2.	Uttar Pradesh	Rajiv Gandhi Institute of Petroleum Technology (RGPT), Rae Bareilly	Procurement of Furniture, Audio & Video, UPS, EPABX System, LAN & Wi-Fi - 2017-2019.	Ongoing
3.	Madhya Pradesh	ABV-Indian Institute of Information Technology and Management, Gwalior	Supply & Installation of Furniture & other related items-2014-2015.	Completed
4.	New Delhi	Copy Right Board & Copy Right Office, New Delhi	Supply, Installation & Commissioning of Digital Communication System and Networking - 2014-2015	Completed
5.	New Delhi	National Implementation Unit (NPIU) through PMSS	Procurement of Desktop Computers, MS Office, Operating Systems and Misc. Office Items-2016-2017.	Completed
6.	Delhi	Copy Right Board & Copy Right Office, New Delhi	Supply & Installation of Furniture Items (work physically completed during 2016-2017).	Completed
7.	Uttar Pradesh	Kendriya Hindi Sansthan (KHS), Agra	Supply and Installation of Furniture Items (Project substantially completed during 2016-2017).	Completed



## Summary of Projects Completed / Ongoing During the year 2017-18 of advisory services

### **Domestic (Ongoing/Completed)**

**(State, Client Name, Project Name- Status)**

S. No.	Name of Place	Name of the Client	Name of the Project	Status of the Project
1.	Delhi	Ministry of Defence, Government of India	Model DPR for setting up of Sainik Schools under PPP mode	Ongoing
2.	Delhi	University Grants Commission	Revised Cost Estimate (RCE) & assistance in preparation of EFC / SFC Notes - 13 Central Universities	Ongoing
3.	Delhi	Ministry of Culture, Government of India	Scheme Evaluation - "Safeguarding the Intangible Heritage and Diverse Culture traditions of India"	Ongoing
4.	Meghalaya	Government of Meghalaya	Review & Research of education sector of Meghalaya	Ongoing
5.	Maharashtra	Indian Institute of Packaging	DPR for Indian Institute of Packaging (IIP)	Ongoing
6.	ASSAM	Rajiv Gandhi Institute of Petroleum Technology	DPR for Assam centre of Rajiv Gandhi Institute of petroleum technology (RGIPT)	Completed
7.	DELHI	National Thermal Power Corporation	Study of quality of education in 9 NTPC Schools	Completed
8.	DELHI	Ministry of Human Resource Development, Government of India	Conducting Evaluation of Two Schemes Implemented by MHRD for IIT Kharagpur and IIT Hyderabad	Completed



S. No.	Name of Place	Name of the Client	Name of the Project	Status of the Project
9.	DELHI	Ministry of Micro, Small & Medium Enterprises, Government of India	DPR of National Institute for Micro, Small & Medium Enterprises (NIMSME), Hyderabad	Completed
10.	DELHI	Ministry of Human Resource Development, Government of India	DPR for 6 Institutes in AP (CU-Anantapur, TU- Vijayanagaram, IIT Tirupati, IIIT Kurnool, IIM Visakhapatnam, IISER - Tirupati)	Completed
11.	DELHI	Ministry of Human Resource Development, Government of India	DPR of IIM Jammu	Completed
12.	DELHI	Ministry of Human Resource Development, Government of India	DPR of Indian Institute of Science, Education & Research (IISER), Berhampur	Completed
13.	DELHI	Ministry of Human Resource Development, Government of India	3rd Generation IIMs (IIM-Nagpur, IIM Amritsar, IIM Sirmaur, IIM Sambalpur, IIM Bodhgaya)	Completed
14.	DELHI	Ministry of Human Resource Development, Government of India	2nd Generation IIMs (IIM Rohtak, IIM Ranchi, IIM Raipur, IIM Trichy, IIM Udaipur, IIM Kashipur)	Completed



S. No.	Name of Place	Name of the Client	Name of the Project	Status of the Project
15.	DELHI	Departmental of Pharmaceuticals, Ministry of Chemical & Fertilizer, Government of India	DPR for National Institute of Pharmaceutical Education and Research (NIPER), Madurai	Completed
16.	DELHI	Ministry of Defence, Government of India.	DPR for Indian Defence University, Binola	Completed
17.	DELHI	Ministry of Human Resource Development, Government of India	DPR for IIITD&M, Kanchipuram & Jabalpur	Completed
18.	TAMIL NADU	Gandhigram Rural Institute Deemed University	Preparation of report on evaluation of existing status and suggest the strategic plan for GRI-DU	Completed



# *Audit Report and Financials*



## INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF **EdCIL (INDIA) LIMITED**

### Report on Financial Statement

We have audited the accompanying financial statements of **EdCIL (INDIA) LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2018, the Statement of Profit and Loss, the Cash Flow Statement for the period ended and a summary of the significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and

maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material



misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the financial statements.

### Basis for Qualified opinion

- 1) Balance of trade receivables, trade payables, and advances have not been got confirmed from counter parties in many cases but the letter of confirmations by EDCIL have been issued. The financial impact of this non-compliance, if any, could not be determined.
- 2) The company has made the accounting policy refer note 3.20 regarding "Prior Period Items" stating all the Income/ Expenses relating to earlier years, which do not exceed Rs 50,000/- in each case are to be treated as Income/Expenditure of current year. The aforesaid limit set by the company for the purpose has not been suggested by AS-5, "Net Profit or Loss for Period. Prior Period Items and Change in Accounting Policies". The financial impact is in view of aforesaid policy adopted by the company.
- 3) Trade Receivables include ₹ 92.16 lakhs (previous year ₹ 92.16 lakhs) which are unsecured and outstanding for more than five years and subject to confirmation. According to the policy adopted by the Company (Refer Note 3.15 of Significant Accounting Policies), trade receivables which are outstanding for more than five years are required to be written off. However the company has not written off few of such trade receivable amounting to ₹ 92.16 Lakhs (Previous year ₹ 73.79 Lakhs). We are not able to comment upon the effort made by the management for the recovery of this amount which is required to be written off.
- 4) Advances received against projects, include ₹ 78.61 Lakhs (Previous Year ₹ 255.40 Lakhs) outstanding for a period more than five years and are subject to confirmation. In our opinion, liability towards this amount has ceased as the projects have already been completed and no claims against this amount have been received. This has resulted in overstatement of liabilities to the extent of Rs 78.61 Lakhs and understatement of income to that extent (Previous Year ₹ 255.40 Lakhs).



- 5) Provisions include ₹ 58.71 Lakhs (Previous Year ₹ 155.09 Lakhs) payable for a period of more than 5 years. The management has not been able to provide a satisfactory reply for non-settlement of the same. In absence of satisfactory reply, it is opined that liabilities are overstated by ₹ 58.71 Lakhs and profit of the company is understated to that extent (Previous Year 155.09 Lakhs).

### Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the "Basis for Qualified opinion" the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

- (a) In the case of Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2018;
- (b) In the case of statement of Profit and Loss, of the Profit for the period ended on that date, and;
- (c) In the case of cash flow statement, of the cash flow for the period ended on that date.

### Emphasis of matter

- 1) Attention is invited to Note no. 32 to Financial Statements, wherein management has stated that there has been no indication of impairment to fixed

assets of the company during the year under audit. We are unable to express any opinion about this perception in the absence of Accounting Policy on Impairment of Assets of Company.

- 2) Information is not available regarding classification of creditors into Micro, Small and Medium enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006. The financial impact of this non-compliance, if any, could not be determined.
- 3) Loans and Advances includes a sum of ₹ 35.37 lakhs paid towards development of software outstanding for a period more than six years. As neither the software has been developed nor there is probability of returning the advance, the same has increased Loans and Advance as well as provision as at 31.03.2018 to that extent. Further an amount of ₹ 24.34 lakhs has been grouped under "Long Term Loans & Advances" which is doubtful in nature and 100% provided in books of accounts resulting in enhanced "Long Term Loans & Advances" and "provision for doubtful advances" to that extent.

### 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 Companies Act, 2013, we enclose in the **Annexure-A**, a statement on the matters specified in paragraph 3



and 4 of the said Order to the extent applicable, on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanation given to us.

2. As required by Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The reports on the accounts of the branch offices of the Company, which are required to be audited under Section 143(8) of the Act are audited by us.
- d) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Company (Accounts) Rules, 2014 except AS-5 "Net Profit or Loss for Period, Prior Period Items and Change in Accounting Policies" on point covered in "Basis of Qualified Opinion" at Para 2.

- f) In compliance to requirements of clause (f) of subsection (3) of section 143 of the Companies Act, 2013, we are of the opinion that the aforesaid financial statements have been prepared on a going concern basis and there is no matter which may have an adverse effect on the functioning of the Company.
- g) Being a Government Company, section 164(2) pertaining to disqualification of directors is not applicable to the Company.
- h) In compliance to requirements of clause (h) of subsection (3) of section 143 of the Companies Act, 2013, we are of the opinion that observations at para 4 and 5 in Basis of Qualification stated above might have adverse effect in relation to maintenance of accounts and other matter connected therewith.
- i) The adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls has been reported by way of **Annexure -B**
- j) In our opinion and to the best of our information and according to the explanation given to us, we report as under with respect to others matter to be included in the auditor's report in accordance with Rule 11 of the companies (Audit and Auditors) Rules, 2014:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements Refer Note No. 35 of Financial Statement;



- ii. The company did not have any long term contracts including derivatives contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred by the company to the investor Education and Protection Fund.
3. As per Directions issued by CAG of India under section 143(5) of the Companies Act 2013, we report that:
- i. The company has one land on leasehold for 90 years with New Okhla Industrial Development Authority (NOIDA) lease title of which is registered in the name of the company.
  - ii. There is no case of waiver / write off of debit / loans / interest etc. during the year under audit.
  - iii. The company does not have any inventory during the reporting period lying with third parties. Company has not received any assets as gift/grant(s) from Government or other authorities.

**For Shiv & Associates**  
Chartered Accountants  
FRN.009989N

Sd/-  
**(CA. Manish Gupta)**  
Partner  
M.No.095518

Date: 13/07/2018  
Place: New Delhi



## ANNEXURE "A" TO THE AUDITORS' REPORT

The annexure referred to in our report of even date on the accounts of **EdCIL (India) Limited** for the period ended 31<sup>st</sup> March, 2018, we report that:

***The matters contained in paragraph 3 of the Companies (Auditor's Report) Order, 2016, are as follows:***

- i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets;
- (b) Physical verification of fixed asset at the year ending 31.03.2018 has been done by the management. Discrepancies observed on such verification made on 31.03.2018 have been rectified.
- (c) Company has taken leasehold from the Okhla Industrial Development Authority title of which is in name of the company.
- ii) Physical verification of Inventory at the year ending 31.03.2018 has been done by the management.
- 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 Companies Act, 2013. In view of above, sub clause (a), (b) and (c) is not applicable.
- iv) In our opinion and according to the information and explanations given to us, the company has not dealt with any loans, investments, guarantees, and security under section 185 and 186 of the Companies Act, 2013 during the

period of audit. Therefore the reporting under the clause is not applicable.

- v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public as per provisions of Section 73 to 76 of Companies Act, 2013 and Company (Acceptance of Deposits) Rules, 2014, therefore the reporting under the clause is not applicable.
- vi) As per the provision of sub section (1) of section 148 of the Companies Act, 2013 maintenance of cost records prescribed by the Central Government is not applicable to the company, therefore the reporting under the clause is not applicable.
- vii)(a) According to the records, the company is regular in depositing undisputed statutory dues including provident fund, employee's state insurance, income tax, sales-tax, service tax, Value added Tax, Good and Service Tax and other statutory dues applicable to the company, except in few case of provident fund where amounts to Rs. 129.83 lacs has been deposited late.

Further there are no arrears of outstanding statutory dues as at the last date of the reporting period concerned for a period of more than six months from the date they became due.



- (b) According to the information and explanations given to us, there are no amounts payable in respect of income tax (except in one case - details are given below) or sales tax or duty of customs or duty of excise or value added tax and Goods and Service Tax which have not been deposited on account of any dispute, therefore reporting of amounts involved and forum where dispute is pending is given below.

Nature of the Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount in Rs (lakhs)
The Income Tax Act, 1961	Income Tax	CIT (Appeals)	AY 2013-14	14.93

- viii) The company has no loan or borrowings during the period of audit. Hence the default in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders is not applicable; therefore the reporting under the clause is not applicable.
- ix) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the period of audit; therefore reporting under the clause is not applicable.
- x) As per our information no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi) According to the Exemption Notification dated 05<sup>th</sup> June 2015 issued by Ministry of Corporate Affairs Section 197 of Companies Act, 2013 regarding managerial remuneration is not applicable to the Government Company hence reporting under this clause is not applicable.
- xii) The company is not a Nidhi Company and therefore the reporting clause is not applicable.
- xiii) All the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the 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 period of audit under review and therefore the reporting under the clause is not applicable.
- xv) The company has not entered into any non-cash transactions with directors or persons connected with him and therefore the reporting under the clause is not applicable.
- xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and therefore the reporting under the clause is not applicable.

**For Shiv & Associates**  
Chartered Accountants  
FRN.009989N

Sd/-  
**(CA. Manish Gupta)**  
Partner  
M.No.095518

Date: 13/07/2018  
Place: New Delhi



## ANNEXURE “B” TO THE AUDITORS’ REPORT

Annexure referred to in our report of even date to the members of “**EdCIL (INDIA) LIMITED**” on the accounts for the year ended 31<sup>st</sup> March 2018

### ***Report on the Internal Financial Controls under Clause (i) of Sub-section (3) of Section 143 of the Companies Act, 2013 (“the Act”)***

We have audited the internal financial controls over financial reporting of “**EdCIL (INDIA) LIMITED**” (“the Company”) as of 31<sup>st</sup> March 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management’s Responsibility for Internal Financial Controls**

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

### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, 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 reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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



control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

### **Meaning of Internal Financial Controls Reference to Financial Statements**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely

detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Reference to Financial Statements**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2018, based on the internal control over financial reporting criteria established by the Company and the components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

**For Shiv & Associates**  
Chartered Accountants  
FRN.009989N

Sd/-  
**(CA. Manish Gupta)**  
Partner  
M.No.095518

Date: 13/07/2018  
Place: New Delhi



**EdCIL (India) Limited**  
**Balance Sheet as at 31<sup>st</sup> March, 2018**  
**CIN.: U74899DL1981GOI011882**

(Amounts in ₹ lacs, unless stated otherwise)

Particulars	Note	As at 31.03.2018	As at 31.03.2017
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	4	200.00	200.00
(b) Reserves and Surplus	5	9353.00	7695.17
<b>(2) Non-Current Liabilities</b>			
(a) Other Long term liabilities	6	721.08	793.52
(b) Long term provisions	7	695.83	319.06
<b>(3) Current Liabilities</b>			
(a) Trade payables	8	11199.18	6668.77
(b) Other current liabilities	9	4496.89	5360.62
(c) Short-term provisions	10	1961.90	749.64
<b>Total</b>		<b>28627.88</b>	<b>21786.78</b>
<b>II. Assets</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets	11		
(i) Tangible assets		467.55	485.44
(ii) Intangible assets		15.51	11.89
(iii) Capital work-in-progress		2.15	2.15
(iv) Intangible asset under development		16.23	12.00
(b) Deferred tax assets (net)	12	588.66	173.52
(c) Long term loans and advances	13	147.80	137.02
<b>(2) Current assets</b>			
(a) Inventories	14	503.75	2261.23
(b) Trade receivables	15	9617.39	9752.04
(c) Cash and cash equivalents	16	11456.33	5432.09
(d) Short-term loans and advances	17	4477.42	2219.70
(e) Other current assets	18	1335.09	1299.71
<b>Total</b>		<b>28627.88</b>	<b>21786.78</b>

The accompanying notes comprises of summary of significant accounting policies & other explanatory information and notes to accounts form intergal part of the financial statements.

As per our report of even date  
 For **Shiv & Associates**  
 Chartered Accountants  
 FRN:009989N

Sd/-  
**Manish Gupta**  
 Partner  
 Membership No.: 095518

Place: New Delhi  
 Date: 13<sup>th</sup> July, 2018

For and on behalf of Board of Directors

Sd/-  
**Sandeep Goel**  
 CGM (Finance)

Sd/-  
**(Diptiman Das)**  
 Chairman & Managing Director  
 DIN: 07255933

Sd/-  
**Devendra Kumar Sharma**  
 Company Secretary

Sd/-  
**Prashant Agarwal**  
 Govt. Nominee Director  
 DIN: 08126092



## EdCIL (India) Limited

### Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2018 CIN.: U74899DL1981GOI011882

(Amounts in ₹ lacs, unless stated otherwise)

	Particulars	Note	For the year ended March 31, 2018	For the year ended March 31, 2017
	<b>REVENUE</b>			
I	Revenue from operations	19	28871.03	15821.83
II	Other income	20	546.62	1000.04
III	<b>Total Revenue (I+II)</b>		<b>29417.65</b>	<b>16821.87</b>
IV	<b>EXPENDITURE</b>			
	Project expenditure	21	10354.71	9344.95
	Purchase of stock-in-trade	22	8158.80	2332.48
	Changes in inventories of finished goods, work in progress and stock in trade	23	1757.47	(2,043.30)
	Employee benefit expenses	24	2752.74	1442.25
	Depreciation and amortization expenses	11	49.46	42.10
	Other expenses	25	789.02	927.57
	Corporate social responsibility expense		69.13	46.20
	<b>Total Expenditure</b>		<b>23931.33</b>	<b>12092.25</b>
V	Profit before prior period items, exceptional, extraordinary and tax (III-IV)		5486.32	4729.62
VI	Prior period items	26	(3.52)	0.02
VII	<b>Profit before exceptional, extraordinary items and tax (V-VI)</b>		<b>5489.84</b>	<b>4729.60</b>
VIII	Exceptional items	27	(1.58)	0.95
IX	<b>Profit before extraordinary items and tax (VII-VIII)</b>		<b>5491.42</b>	<b>4728.65</b>
X	Extraordinary items		-	-
XI	<b>Profit before tax (IX-X)</b>		<b>5491.42</b>	<b>4728.65</b>
XII	<b>Tax expense:</b>			
	(1) Current tax		2,259.21	1563.55
	(2) Deferred tax	12	(415.14)	282.19
	(3) Previous year taxation adjustment		51.87	37.80
	<b>Profit for the period (XI-XII)</b>		<b>3595.48</b>	<b>2845.11</b>
	Earning per equity share of ₹ 100 each fully paid up - Basic & Diluted (in ₹ per share) Before extraordinary items (net of tax)		1797.76	1422.55
	Earning per equity share of ₹ 100 each fully paid up - Basic & Diluted (in ₹ per share)		1797.76	1422.55

The accompanying notes comprises of summary of significant accounting policies & other explanatory information and notes to account forms integral part of the financial statements.

As per our report of even date  
For **Shiv & Associates**  
Chartered Accountants  
FRN:009989N

Sd/-  
**Manish Gupta**  
Partner  
Membership No.: 095518

Place: New Delhi  
Date: 13<sup>th</sup> July, 2018

For and on behalf of Board of Directors

Sd/-  
**Sandeep Goel**  
CGM (Finance)

Sd/-  
**(Diptiman Das)**  
Chairman & Managing Director  
DIN: 07255933

Sd/-  
**Devendra Kumar Sharma**  
Company Secretary

Sd/-  
**Prashant Agarwal**  
Govt. Nominee Director  
DIN: 08126092



**EdCIL (India) Limited**  
**Cash flow statement for year ended 31<sup>st</sup> March 2018**  
**CIN.: U74899DL1981GOI011882**

(Amounts in ₹ lacs, unless stated otherwise)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
<b>Cash flow from operating activities:</b>		
Net Profits before Tax	5,491.42	4,728.65
<b>Adjustments for:</b>		
Utilisation of Staff welfare fund	(14.05)	(17.61)
Interest income on Staff welfare fund	2.13	
Depreciation and amortisation	49.46	42.10
Interest income	(245.57)	(307.44)
Unrealised foreign exchange loss	1.06	-
Provision written back	(11.47)	(349.75)
Liability written back	(148.30)	(128.18)
Advances written back	(114.49)	(182.27)
Other non-operating incomes	(26.79)	(31.41)
Provision for doubtful debts	-	29.51
Loss/(Profit) on sale/write off of Fixed Asset	(1.58)	0.95
<b>Operating (loss)/profit before working capital changes</b>	<b>4,981.82</b>	<b>3,784.57</b>
<b>Adjustments for changes in working capital:</b>		
(Increase)/ decrease in current assets	(1,243.11)	(5,876.49)
(Decrease)/increase in current liabilities	4,848.64	(346.74)
<b>Cash generated from operations</b>	<b>8,587.35</b>	<b>(2,438.64)</b>
Income tax (paid)/refund	(845.12)	(3,471.72)
<b>(A) Net cash generated/(used) in operating activities</b>	<b>7,742.23</b>	<b>(5,910.38)</b>
<b>Cash flow from investing activities:</b>		
Net Purchase of fixed assets	(37.83)	(91.33)
Net proceed from fixed deposits	<b>(609.30)</b>	<b>1,182.82</b>
Interest income	245.57	307.44
<b>(B) Net cash generated/(used) in investing activities</b>	<b>(401.56)</b>	<b>1,398.93</b>
<b>Cash flow from financing activities:</b>		
Dividend paid (Including DDT)	(1,925.73)	(1,203.58)
<b>(C) Net cash generated/ (used) in financing activities</b>	<b>(1,925.73)</b>	<b>(1,203.58)</b>
<b>Net Increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>5,414.94</b>	<b>(5,715.04)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>3,048.10</b>	<b>8,763.14</b>
<b>Cash and cash equivalents at end of the period</b>	<b>8,463.04</b>	<b>3,048.10</b>

**Note:-** (1) The Cash Flow Statement has been prepared in accordance with indirect method.,

(2) Out of the total balance held in the current accounts as on 31.03.2018, balance of ₹ 12.95 Crore is related to various TSG projects which will be used for respective projects only.,

(3) For cash and cash equivalents, refer Note No. 16.

The accompanying notes comprises of summary of significant accounting policies & other explanatory information and notes to account forms integral part of the financial statements.

As per our report of even date

For **Shiv & Associates**

Chartered Accountants

FRN:009989N

Sd/-

**Manish Gupta**

Partner

Membership No.: 095518

Place: New Delhi

Date: 13<sup>th</sup> July, 2018

For and on behalf of Board of Directors

Sd/-

**Sandeep Goel**  
CGM (Finance)

Sd/-

**Devendra Kumar Sharma**  
Company Secretary

Sd/-

**(Diptiman Das)**

Chairman & Managing Director  
DIN: 07255933

Sd/-

**Prashant Agarwal**

Govt. Nominee Director  
DIN: 08126092



## EdCIL (India) Limited

### Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended March 31<sup>st</sup>, 2018

#### 1. Corporate Information:

EdCIL (India) Limited ('the Company'), was incorporated in the year 1981. The Company is a Mini Ratna, Category I enterprise under the aegis of the Ministry of Human Resource Development, Government of India. The company has been offering plethora of services in all segments of Education and Human Resource sector.

#### 2 Basis for preparation of Financial Statements

The financial statements are prepared under historical cost convention on accrual basis in accordance with the generally accepted accounting principles in India and to comply with the Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The accounting policies have been consistently applied by the company 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.

#### 3 Summary of significant Accounting Policies

##### 3.1 Use of Estimates

The preparation of financial statements in conformity with the generally accepted accounting principles in India requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, disclosure relating to contingent liabilities as at the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates & assumptions and such differences are recognized in the period in which the results are known/ materialized.

##### 3.2 Revenue Recognition

- a. In online testing and assessment services projects, there are three identifiable stages for revenue recognition. The company recognizes stage wise revenue as follows:-



Stages	Particulars/Segments covered	Percentage revenue to be recognized as per AS-9
I	Pre-examination activity till the dispatch of admit card	26%
II	Conduct of Examination	71%
III	Declaration of Result	3%

- b. In respect of cost plus projects, income is recognized on the basis of direct expenditure incurred up to close of the financial year by adding company's margin on direct expenditure.
- c. In respect of Consultancy projects, income is recognized to the extent of consultancy fees accrued during the year in accordance with services and consultancy rendered.
- d. In respect of education fairs conducted by the company, Income is recognized on lump sum basis to the extent of participation fees agreed with client towards the educational fair.
- e. Trade income is accounted for on the basis of sales bill raised subject to Supply of commodities billed.
- f. In case of other turnkey projects, income is recognized on the basis of stage completion method as determined within the framework of the agreement with the client.
- g. In respect of the projects where no stage has been achieved,

the proportionate amount of expenditure is booked under work in progress.

### 3.3 Interest income/expense

Interest income is recognized on a time proportion basis taking into account the amount invested and the rate of interest applicable in accordance with terms of investment.

Interest earned on funds received from clients is accounted as interest income of the company. Interest paid /credited to the clients as per explicit terms of the agreement is treated as expenditure of the company.

### 3.4 Fixed Assets

#### Tangible Assets

Tangible assets are stated at cost net of accumulated depreciation and accumulated impairment loss, if any. The cost comprises of all expenses, direct and indirect, specifically attributable to its acquisition and bringing it to its working condition for its intended use. Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard performance.

#### Intangible Assets

Intangible assets are stated at cost net of accumulated amortization and accumulated impairment losses, if any. The cost comprises of its purchase cost and any directly attributable cost for making the asset ready for its intended use.



### 3.5 Depreciation and amortization

#### Tangible Assets

- a) Depreciation is charged on straight line method either on the basis of rates arrived at with reference to the useful life of the assets evaluated by Technical Expert in the Company or the rates arrived based on useful life prescribed in the Schedule II of the Companies Act, 2013. Assets costing up to ₹ 5000/- each are fully depreciable in the year of acquisition.
- b) Leasehold land is amortized proportionately over the duration of lease period.

#### Intangible Assets

Intangible assets are amortized over their respective individual estimated useful lives on a straight line basis commencing from the date the asset is available to the company for use.

### 3.6 Investment

Investments which are readily realizable and intended to be held for not more than one year from the date on which such investment are made, are classified as current investments. All other investments are classified as noncurrent investments. Noncurrent investments are carried at cost less provision for diminution, other than temporary, in the value of such investments. Current Investments are valued at lower of cost and fair value determined on an individual investment basis.

However, where the fair value of the investments is not ascertainable, the investments are shown at cost price.

### 3.7 Foreign currency transactions

Foreign exchange transactions are recorded at the exchange rate prevailing at the date of transaction. Realized gains and losses on foreign exchange transactions during the year are recognized in the Statement of Profit & Loss. Monetary assets and monetary liabilities that are determined in foreign currency are translated at the exchange rate prevalent at the date of balance sheet. The resulting exchange difference is recorded in the Statement of Profit & Loss.

### 3.8 Impairment of Assets

The Company assesses at each reporting date as to whether there is any indication that an asset (tangible and intangible) may be impaired. An asset is treated as impaired, when the carrying cost of the asset exceeds its recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of useful life. An impairment loss is charged to Statement of Profit & Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.



### 3.9 Employee Benefits

Employee benefits, inter-alia includes provident fund, pension, gratuity, post retirement medical facilities, compensated absences and other terminal benefits.

- a. Company's contributions paid/payable during the year to provident fund and pension fund is recognized in the Statement of Profit and Loss. The same is paid to funds administered through separate trusts.
- b. Company's liability towards gratuity, leave benefits (including compensated absences), post retirement medical facility and other terminal benefits is determined by independent actuary, at year end using the projected unit credit method. Past service costs are recognized on a straight line basis over the average period until the benefits become vested. Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss. The company has subscribed to Group gratuity cash accumulation policy with LIC of India. Liability for gratuity as per actuarial valuation is paid to this fund of LIC. Liability for post retirement medical facility as per actuarial valuation is paid to fund administered through separate trust.
- c. Short term employee benefits are recognized as an expense at

the undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered.

### 3.10 Provisions, Contingent liabilities and Contingent Assets

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

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises where there is a liability that cannot be recognized because it cannot be measured reliably. Contingent liabilities are disclosed and not recognized.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed



continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

### 3.11 Inventories

Inventories are valued at cost or net realizable value, whichever is lower. Cost includes all charges in bringing the goods to the point of sale.

### 3.12 Earnings per share

Earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The diluted EPS is calculated on the same line as basic EPS after adjusting for the effects of potential dilutive equity shares unless impact is ant dilutive.

### 3.13 Cash and Cash equivalents

Cash and cash equivalent comprises of cash in hand, cash at bank and other short term highly liquid deposits with bank with an original maturity of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### 3.14 Current and Deferred taxation

- a) Current tax is determined as the amount of tax payable in respect of estimated taxable income for the period as per the provisions of Income Tax Act, 1961.

- b) Deferred tax is recognized on timing differences; being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting data. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognized only if there is virtual certainty that there will be sufficient future taxable income available to realize such asset. Deferred tax assets for other timing differences are recognized only to the extent that reasonable certainty exist that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the company has a legally enforceable right for such set off, Deferred tax assets are reviewed at each balance sheet for their realisability.

### 3.15 Provision for Bad & doubtful debts

The company provides provision for doubtful debt for the debts outstanding for more than 5 years subject to management is of view that they are doubtful. The outstanding doubtful debt against which 100% provision has



been made but which is not recoverable after all the efforts made for its recovery is written off after approval of the Board of Director's.

### **3.16 Provision for Doubtful advances**

The company provides provision for doubtful advance for the advances outstanding for more than 5 years subject to management is of view that they are doubtful. The outstanding doubtful advance against which 100% provision has been made but which is not recoverable after all the efforts made for its recovery is written off after approval of the Board of Directors.

### **3.17 Liabilities/Advances/Provisions no longer required**

Liabilities / Advances received / Provisions outstanding for last five years or more where the management is of the view that they are no longer payable, refundable or required as on the date of balance sheet are written back. Claims arising, if any, after that date is charged off in the year of claim.

### **3.18 Claims**

Claims against the company are accounted once the same are accepted by the management. Claims by the company on clients/contractors shall be recognized on the basis of acceptance by the party on whom the claim is raised or certainly for realizing such claim felt by Management.

### **3.19 Liquidated damages on contracts**

The liquidated damages & other liabilities on contracts which are in progress and are completed are accounted for as and when the liability is communicated/ determined by the client and accepted by the management.

### **3.20 Prior Period Items**

Income/expenditure relating to earlier years, which do not exceed ₹ 50,000/- in each case are treated as Income/ expenditure of current year.

### **3.21 Cash Flow Statement**

Cash flow statement is prepared in accordance with the indirect method prescribed in Accounting Standard (AS) 3 on 'Cash Flow Statements'.



## EdCIL (India) Limited

### Notes Forming Part of the Balance Sheet

#### Note : 4 Issued, subscribed and paid-up share capital

(Amounts in ₹ lacs, unless stated otherwise)

S.No.	Particulars	As at 31.03.2018	As at 31.03.2017
<b>4.1</b>	<b>AUTHORIZED CAPITAL</b>		
	20,00,000 Equity Shares of ₹100/- each.	2000	200
	<b>Total</b>	2000	200
	<b>ISSUED, SUBSCRIBED &amp; PAID UP SHARE CAPITAL</b>		
	2,00,000 Equity Shares of ₹100/- each, Fully paid up. Out of the Paid up Capital, 49,996 Equity Shares & 25,004 Equity Shares of ₹100/-each have been issued as Bonus Shares in the F.Y. 2012-13 and 2008-09 respectively.	200	200
	<b>Total</b>	<b>200</b>	<b>200</b>

#### 4.2. Reconciliation of the number of shares (In Absolute Numbers)

S.No.	Particulars	As at 31.03.2018	As at 31.03.2017
	Equity Shares at the beginning of the year	2,00,000	2,00,000
	Add : Shares issued during the year	-	-
	<b>Equity Shares at the end of the year</b>	<b>2,00,000</b>	<b>200000</b>

#### 4.3. Details of Shareholder holding more than 5% share (In Absolute Numbers)

Name of Shareholder	As at 31.03.2018		As at 31.03.2017	
	% of Holding	No. of Shares held	% of Holding	No. of Shares held
<b>President of India</b>	<b>100</b>	<b>200000</b>	<b>100</b>	<b>200000</b>

*The Entire Share Capital of the Company is held by Government of India.*



#### 4.4. Detail of share in last 5 year (In Absolute Numbers)

S.No.	Particulars	Year /Aggregate No. of Shares					
		Total	2017-18	2016-17	2015-16	2014-15	2013-14
	<b>1) Equity Shares allotted as :</b> a) Fully paid up pursuant to contract(s) without payment being received in cash b) Fully paid up by way of bonus shares <b>2) Equity shares bought back</b>	NIL	NIL				
	<b>Total</b>	<b>NIL</b>	<b>NIL</b>				

#### Note : 5 Reserve & Surplus

S.No.	Particulars	As at 31.03.2018	As at 31.03.2017
<b>1</b>	<b>General Reserve</b>		
	Opening Balance	2005.12	1720.61
	Addition During the Year	359.55	284.51
	<b>Closing Balance</b>	<b>2364.67</b>	<b>2005.12</b>
<b>2</b>	<b>Surplus (Profit &amp; Loss Account)</b>		
	Opening Balance	5641.68	3109.53
	Addition During the Year	3595.48	2845.11
	<b>Less : Utilize during the Year</b>		
	<b>Transfer to General Reserve</b>	(359.55)	(284.51)
	Transfer to Staff welfare fund	(8.55)	(28.45)
	Proposed Dividend	(1,203.58)	-
	Dividend Distribution Tax	(722.15)	-
	<b>Closing Balance</b>	<b>6943.33</b>	<b>5641.68</b>



S.No.	Particulars	As at 31.03.2018	As at 31.03.2017
<b>3</b>	<b>Staff welfare fund</b>		
	Opening balance	48.37	37.53
	<b>Addition during the Year:-</b>		
	Transfer of profit from surplus (Profit & Loss Account)	8.55	28.45
	Interest income from fixed deposit against the fund	2.13	-
	<b>Less:</b> Utilize during the year	(14.05)	(17.61)
	<b>Closing balance</b>	<b>45.00</b>	<b>48.37</b>
	<b>Total reserve &amp; surplus (1+2+3)</b>	<b>9353.00</b>	<b>7695.17</b>

#### Note: 6 Other Long Term Liabilities

S.No.	Particulars	As at 31.03.2018	As at 31.03.2017
1	EMDs/Retention money/ Security Deposits from suppliers	102.85	148.34
2	Advance against projects	618.23	645.18
	<b>Total</b>	<b>721.08</b>	<b>793.52</b>

#### Note: 7 Long Term Provisions

S.No.	Particulars	As at 31.03.2018	As at 31.03.2017
	<b>Provision for Employee Benefits</b>		
1	Gratuity	160.65	19.95
2	Earned/Sick leave liability	346.78	299.11
3	Provision for post retirement medical benefit scheme	188.40	-
	<b>Total</b>	<b>695.83</b>	<b>319.06</b>



**Note : 8 Trade Payable**

S.No.	Particulars	As at 31.03.2018	As at 31.03.2017
1	<b>Trade Payables (Projects):-</b>		
	Due to MSME	1.55	1.29
	Due to other than MSME	11197.63	6667.48
	<b>Total</b>	<b>11199.18</b>	<b>6668.77</b>

**Note : 9 Other Current Liabilities**

S.No.	Particulars	As at 31.03.2018	As at 31.03.2017
1	Advance against projects	2100.38	3167.27
2	EMDs/Retention money/ Security Deposits from suppliers	876.93	536.73
3	Duties & taxes	224.16	305.43
4	Unearned income from projects	64.43	-
5	Other payables	1230.99	1351.19
	<b>Total</b>	<b>4496.89</b>	<b>5360.62</b>

**Note : 10 Short Term Provisions**

S.No.	Particulars	As at 31.03.2018	As at 31.03.2017
1	Income tax	1,299.22	663.55
2	Provision for employee benefits		
	(i) Earned/Sick leave liability	32.53	22.82
	(ii) Performance related pay	213.12	47.34
	(iii) Ex- Gratia	37.77	15.93
	(iv) Provision for pension scheme	373.41	-
	(v) Provision for post retirement medical benefit scheme	5.85	-
	<b>Total</b>	<b>1961.90</b>	<b>749.64</b>



**Note No. 11 SCHEDULE OF FIXED ASSETS AS AT 31<sup>st</sup> MARCH, 2018**  
**AS PER COMPANIES ACT, 2013**

S. No.	Item of Assets	1	2	GROSS BLOCK		4	5	ACCUMULATED DEPRECIATION			8	9	10
		As at April 1, 2017	Addition during the year	Deletions during the year	Total as at 31.03.2018	Upto 01.04.2017	Depreciation for the year	Sale/ adj. during the year	Total as at 31.03.2018	As at 31.03.2018	As at 31.3.2018	NET BLOCK	
	<b>(A) TANGIBLE ASSETS</b>												
1	Leasehold land	212.63	-	-	212.63	50.20	2.36	-	52.56	160.07	162.42		
2	Building	226.56	1.56	-	228.12	70.14	3.56	-	73.70	154.42	156.41		
3	Electrical equipments	198.70	2.98	0.02	201.66	105.53	14.30	0.02	119.81	81.85	93.17		
4	Office machinery & equipments	69.54	5.86	2.61	72.79	55.75	4.11	1.87	57.99	14.80	13.78		
5	Furniture & fixtures	120.13	2.32	0.09	122.36	103.56	4.62	0.09	108.09	14.27	16.57		
6	Vehicles	15.75	-	7.09	8.66	14.26	0.70	6.73	8.23	0.43	1.49		
7	Computer system-hardware	132.29	17.96	2.40	147.85	98.42	15.09	1.06	112.45	35.40	33.87		
8	Computer server & networks	34.65	-	-	34.65	30.40	1.05	-	31.45	3.20	4.25		
9	Fire extinguisher	18.73	-	-	18.73	16.43	0.34	-	16.77	1.96	2.30		
10	Carpet & venetian blinds	14.15	0.11	-	14.26	12.97	0.12	-	13.09	1.17	1.18		
	<b>TOTAL (A)</b>	<b>1,043.11</b>	<b>30.79</b>	<b>12.21</b>	<b>1,061.69</b>	<b>557.67</b>	<b>46.24</b>	<b>9.77</b>	<b>594.14</b>	<b>467.55</b>	<b>485.44</b>		
	<b>(B) INTANGIBLE ASSETS</b>												
11	Computer software	23.01	6.83	-	29.84	11.11	3.22	-	14.33	15.51	11.89		
	<b>TOTAL (B)</b>	<b>23.01</b>	<b>6.83</b>	<b>-</b>	<b>29.84</b>	<b>11.11</b>	<b>3.22</b>	<b>-</b>	<b>14.33</b>	<b>15.51</b>	<b>11.89</b>		
	<b>(C) CAPITAL WIP</b>												
12	Extension of building	2.15	-	-	2.15	-	-	-	-	2.15	2.15		
	<b>TOTAL (C)</b>	<b>2.15</b>	<b>-</b>	<b>-</b>	<b>2.15</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.15</b>	<b>2.15</b>		
13	(D) Intangible Asset under Development ERP software	12.00	4.23	-	16.23	-	-	-	-	16.23	12.00		
	<b>TOTAL (D)</b>	<b>12.00</b>	<b>4.23</b>	<b>-</b>	<b>16.23</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16.23</b>	<b>12.00</b>		
	<b>Grand total (A + B + C + D)</b>	<b>1,080.28</b>	<b>41.85</b>	<b>12.21</b>	<b>1,109.92</b>	<b>568.78</b>	<b>49.46</b>	<b>9.77</b>	<b>608.47</b>	<b>501.44</b>	<b>511.49</b>		
	<b>Previous year figures</b>	<b>1,074.01</b>	<b>92.56</b>	<b>86.31</b>	<b>1,080.27</b>	<b>610.82</b>	<b>42.10</b>	<b>84.13</b>	<b>568.78</b>	<b>511.49</b>	<b>463.20</b>		



**NOTE : 12 Defferred Tax Assets (Net)**

S.No.	Particulars	As at 31.03.2018	As at 31.03.2017
<b>1</b>	<b>Deferred Tax Assets:</b>		
a)	Provision for leave salary	131.27	111.41
b)	Provision for doubtful debts & advances	52.56	52.56
c)	Provision for project expenses	2.83	12.12
d)	Provision for gratuity	223.06	6.91
e)	Provision for PRP	73.76	16.38
f)	Provision for Ex-Gratia	13.07	5.51
g)	Provision for holiday home	-	0.44
h)	Provision for post retirement medical benefits	67.22	0.69
i)	Provision for pension scheme	129.23	-
	<b>Sub-Total (A)</b>	<b>693.00</b>	<b>206.02</b>
<b>2</b>	<b>Deferred Tax Liabilities:</b>		
a)	Depreciation	104.34	32.50
	<b>Sub-Total (B)</b>	<b>104.34</b>	<b>32.50</b>
	<b>Defferred Tax Assets (Net) (A-B)</b>	<b>588.66</b>	<b>173.52</b>

**NOTE : 13 Long Term Loans and Advances**

S.No.	Particulars	As at 31.03.2018	As at 31.03.2017
<b>1</b>	<b>Advance to suppliers and others</b>		
	Unsecured, Considered doubtful	24.34	24.34
	Less : Allowance for doubtful Advances	(24.34)	(24.34)
<b>2</b>	<b>Capital Advances</b>		
	Doubtful	35.37	35.37
	Less : Allowance for doubtful Advances	(35.37)	(35.37)
<b>3</b>	<b>Security deposits/Earnest money</b>		
	Unsecured, Considered good	138.36	135.50
<b>4</b>	<b>Loan to employees of company</b>		
	Secured, Considered good	9.44	1.52
	<b>Total</b>	<b>147.80</b>	<b>137.02</b>



**NOTE : 14 Inventories**

S.No.	Particulars	As at 31.03.2018	As at 31.03.2017
1	<b>Stock-in-trade:-</b>		
	Goods in transit	453.30	2,251.38
2	<b>Work in progress</b>	50.45	9.85
	<b>Total</b>	<b>503.75</b>	<b>2,261.23</b>

**NOTE : 15 Trade Receivables**

S.No.	Particulars	As at 31.03.2018	As at 31.03.2017
1	<b>More than Six Months</b>		
	a) Unsecured, Considered Good	3,787.46	4,140.94
	b) Doubtful	92.16	92.16
	Less: Allowance for doubtful debts	(92.16)	(92.16)
2	<b>Others</b>		
	a) Unsecured, Considered Good	5,829.93	5,611.10
	<b>Total</b>	<b>9,617.39</b>	<b>9,752.04</b>

**NOTE : 16 Cash & Cash Equivalent**

S.No.	Particulars	As at 31.03.2018	As at 31.03.2017
1	<b>Cash and Cash equivalents (As per AS 3 Cash Flow Statement)</b>		
a)	<b>Foreign currency in Hand</b>	0.03	-
b)	<b>Balance with scheduled banks</b>		
	In Current accounts*	4,263.01	3,047.81
	IN EEFC account	-	0.29
c)	<b>Fixed deposits maturing in 3 months</b>	4,200.00	-
	<b>Sub total</b>	<b>8,463.04</b>	<b>3,048.10</b>
2	<b>Other bank balances</b>		
a)	In Fixed deposits (Free)	2,885.50	2,381.00
b)	In Fixed deposits (Lien against bank guarantee/ Letter of credit etc.)	57.29	2.99
c)	In Fixed deposits (Against staff welfare fund)	50.50	-
	<b>Sub total</b>	<b>2,993.29</b>	<b>2,383.99</b>
	<b>Total (1+2)</b>	<b>11,456.33</b>	<b>5,432.09</b>



**Notes:-**

1. \*Foreign currency in hand consists of 39 USD at the closing rate of ₹ 65.0441 ₹ per USD.
2. \*\*Funds of ₹ 12.95 Crore is related to various TSG projects which will be used for respective projects only.

**NOTE : 17 Short Terms Loans and Advances**

S.No.	Particulars	As at 31.03.2018	As at 31.03.2017
<b>1</b>	<b>Secured Considered Good</b>		
	a) Loan to employees	15.80	7.31
<b>2</b>	<b>Unsecured, Considered Good</b>		
	a) Tour advance to staff	-	30.85
	b) Tax deducted at source	1,534.56	1,106.66
	c) Service tax	-	618.90
	d) VAT	-	120.08
	e) GST	773.58	-
	f) Capital advance*	337.10	-
	g) Advance to supplier and others	1,816.38	335.90
	<b>Total</b>	<b>4,477.42</b>	<b>2,219.70</b>

\*Advance is given to Navin Okhla Industrial Development Authority for reservation for allotment of institutional plot on leasehold basis for 90 years.

**NOTE : 18 Other Current Assets**

S.No.	Particulars	As at 31.03.2018	As at 31.03.2017
1	Interest accrued but not due on fixed deposits	36.13	16.11
2	Income accrued but not due	114.61	792.71
3	Income tax refund receivable	680.62	387.57
4	Prepaid expenses	11.89	12.02
5	Work in progress-services	42.42	91.30
6	Claim recoverable	109.73	-
7	Funds receivable	339.69	-
	<b>Total</b>	<b>1,335.09</b>	<b>1,299.71</b>



**NOTE : 19 Revenue from Operation**

S.No.	Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
<b>1</b>	<b>Sale of products</b>		
a)	Digital education system	<b>11667.17</b>	<b>4.35</b>
b)	Educational procurement	719.12	83.62
<b>2</b>	<b>Sale of services</b>		
a)	Online testing and assessment services	11046.30	10469.42
b)	Technical support group	4692.52	3841.66
c)	Overseas Education Services:-		
i)	Placement & secondment	134.87	138.23
ii)	Educational fairs	95.90	151.49
d)	Advisory and skilling & training services	305.24	925.27
<b>3</b>	<b>Educational infrastructure services</b>	209.91	207.80
	<b>Total</b>	<b>28871.03</b>	<b>15821.83</b>

**NOTE : 20 Other Income**

S.No.	Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
1	Interest income	245.57	307.44
2	Exchange variation gain	-	0.99
3	Provisions written back	11.47	349.75
4	Liability written back	148.30	128.18
5	Advances written back	114.49	182.27
6	Rental income	23.37	23.91
7	Other none operating income	3.42	7.50
	<b>Total</b>	<b>546.62</b>	<b>1000.04</b>



**NOTE : 21 Project Expenditure**

S.No.	Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
1	Online testing and assessment services	5756.17	5131.20
2	Technical support group	4147.62	3388.00
3	Overseas Education Services:-		
a)	Placement & Secondment	20.13	15.90
b)	Educational fairs	71.55	108.61
4	Advisory and skilling & training services	131.55	527.29
5	Educational infrastructure services	227.69	173.96
	<b>Total</b>	<b>10354.71</b>	<b>9344.95</b>

**NOTE : 22 Purchase of stock-in-trade**

S.No.	Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
1	Digital education system	7365.55	2256.46
2	Educational procurement	793.25	76.02
	<b>Total</b>	<b>8158.80</b>	<b>2332.48</b>

**NOTE : 23 Change in Inventories**

S.No.	Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
1	<b>Opening :-</b>		
a)	Work in progress- Civil	9.85	217.93
b)	Goods in transit-Stock in trade	2251.38	0.00
	<b>Subtotal (A)</b>	<b>2261.23</b>	<b>217.93</b>
2	<b>Closing</b>		
a)	Work in progress- Civil	50.46	9.85
b)	Goods in transit-Stock in trade	453.30	2251.38
	<b>Subtotal (B)</b>	<b>503.76</b>	<b>2261.23</b>
	<b>Decrease /(Increase) (A)-(B)</b>	<b>1757.47</b>	<b>(2043.00)</b>



**NOTE : 24 Employee Benefit Expenses**

S.No.	Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
1	Salaries and wages	1611.24	1103.99
2	Rent of officers' accommodation	17.79	10.82
3	Contribution to provident fund & employee deposit linked insurance	122.22	89.01
4	Contribution to employee state insurance	1.49	0.70
5	Gratuity	135.67	41.75
6	Group insurance	1.19	1.20
7	Medical insurance	9.03	6.04
8	Productivity linked incentives (PRP)	166.96	37.32
9	Ex-Gratia payment	21.84	54.03
10	Medical expenses	60.09	65.81
11	Welfare expenses	39.55	29.60
12	Provision for post retirement medical benefits	192.26	1.98
13	Provision for pension	373.41	-
	<b>Total</b>	<b>2752.74</b>	<b>1442.25</b>

**NOTE : 25 Other Expenses**

S.No.	Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
1	Recruitment expenses	31.14	5.68
2	Postage, Telephone & Telex	26.87	12.03
3	Travelling & Conveyance	65.06	47.55
4	Electricity & Water charges	39.29	32.21
5	Generator set exp.	12.05	11.91
6	Insurance exp.	1.83	1.10
7	Car running & maintenance	1.06	7.35
8	Printing & stationery	33.01	30.53
9	<b>Repairs &amp; Maintenance:-</b>		
a)	Office equipment	15.53	22.14
b)	Premises	60.46	41.12
10	Advertisement & Publicity	9.08	88.80
11	Legal & Professional charges	170.65	399.83
12	Internal audit fee	4.00	4.00
13	IFC audit fee	1.85	1.90



S.No.	Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
14	<b>Auditors' Remuneration:-</b>		
	Statutory audit fee	3.25	2.25
	Tax audit fee	1.50	2.00
	Out of pocket expenses	0.38	0.10
15	Bank charges	1.54	0.21
16	Membership and subscription	5.75	4.61
17	Board meetings expenses	7.14	2.33
18	Other miscellaneous expenses	31.25	16.23
19	Books & Periodicals	1.09	1.32
20	Consultancy fee	72.79	66.29
21	Ground rent	10.13	10.19
22	Business promotion expenses	61.27	23.42
23	Interest & Penalty	1.46	2.29
24	Bad debts & Doubtful advances	-	29.51
25	Security expenses	38.59	37.26
26	Seminar & Training	18.51	23.41
27	Net loss on foreign currency transaction and translation	62.49	-
	<b>Total</b>	<b>789.02</b>	<b>927.57</b>

#### Note : 26 Prior Period Item

S.No.	Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
1	Prior period income	11.41	0.05
2	Less: Prior period expenditure	(7.89)	(0.07)
	<b>Net prior period income</b>	<b>3.52</b>	<b>(0.02)</b>

#### Note : 27 Exceptional Items

S.No.	Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
1	Loss/(Profit) on sale/write off of fixed asset	(1.58)	0.95
	<b>Total</b>	<b>(1.58)</b>	<b>0.95</b>



## 28. Employee Benefit Obligations

The disclosures regarding the employee benefit plans applicable to the employees of the company are as follows :

### Defined Benefit plan

A. The principal actuarial assumptions used for employee benefit plan were as follows:

Particulars	Gratuity		Leave encashment/ Sick leave liability		Post retirement medical benefit	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Discount rate	7.73%	7.50%	7.73%	7.50%	7.73%	-
Future salary increase	5.50%	5.50%	5.50%	5.50%	-	-
Expected rate of return on plan assets	7.73%	7.50%	-	-	-	-
Future medical premium increase	-	-	-	-	2.00%	-

B. The components of amounts recognized in the statement of profit and loss for employee benefit plans are as follows:

Amounts (₹ in lakhs)

Particulars	Gratuity		Leave encashment		Sick leave liability	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Current Service cost	37.42	31.47	29.73	18.90	14.59	9.28
Past service cost	88.33	-	-	-	-	-
Interest cost	38.00	37.14	14.50	13.63	9.63	9.67
Expected return on plan asset	(36.50)	(36.20)	-	-	-	-
Actuarial loss	17.17	9.34	60.30	33.23	15.95	(3.91)
Expense to be recognized in statement of profit and loss	144.41	41.75	104.54	65.76	40.18	15.04



- C. The movements in the benefit obligations for employee benefits plan over the period are as follows:

Amounts (₹ in lakhs)

Particulars	Gratuity		Leave encashment		Sick leave liability	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Beginning of year	506.61	464.25	193.40	170.38	128.53	120.95
Current Service cost	37.42	31.47	29.73	18.90	14.59	9.28
Past service cost	88.33	-	-	-	-	-
Interest cost	38.00	37.14	14.50	13.63	9.63	9.67
Actuarial loss	17.17	8.71	60.30	33.23	15.95	(3.91)
Benefits paid	(43.29)	(34.96)	(85.77)	(42.75)	(1.58)	(7.47)
End of period	644.52	506.61	212.17	193.40	167.13	128.53

- D. Changes in the fair value of plan assets of gratuity fund from beginning to end of reporting period is as follows:-

Amounts (₹ in lakhs)

Particulars	Gratuity	
	March 31, 2018	March 31, 2017
Plan assets at beginning of the period	486.65	451.47
Adjustment in the opening value	(1.33)	-
Return on plan assets	36.79	37.07
Contribution	6.78	34.58
Benefits payments	(43.29)	(34.96)
Fund management charges	(1.73)	(1.50)
Fair value of plan assets at the end of the period	483.86	486.66



- E. Outsourced/contractual staff for TSG projects of MHRD for which EdCIL is not liable to pay gratuity.
- F. Defined contribution plan:

Amounts (₹ in lakhs)

Particulars	March 31, 2018	March 31, 2017
Contribution to provident fund & employee deposit linked insurance	122.22	89.01
Employer's contribution as per Employees' State Insurance Act, 1948	1.49	0.7

## 29. Related party transactions:

In accordance with the requirements of Accounting Standard-18 'Related Party Disclosures' the names of the related party where control/ability to exercise significant influence exists, along with the aggregate amount of transactions and period end balances with them as identified by the management are given below:

Name of the related party	Nature of relationship
Diptiman Das	Chairman and Managing Director

Amounts (₹ in lakhs)

Particulars	Chairman and Managing Director	
	For the year ended March 31, 2018	For the year ended
Salary and Allowance	26.77*	20.67
Defined contribution	2.61	2.48
Performance related pay	-	7.86
Medical, leased accommodation, LTC, leave encashment and other perquisites	21.01	15.07
<b>Total</b>	<b>50.39</b>	<b>46.08</b>

\* includes arrear amounting ₹ 4.73 lakhs

### Notes:-

- a) The company has provided an air-conditioned car to the Chairman & Managing director for official and private use in terms of Ministry of Finance, Department of Expenditure circular No. 4(12)/82-BPE (WC) dated 01.04.1987 as amended from time to time. A sum at the rate of ₹ 2000/- is being recovered towards the use of car for personal purposes in terms of the above letter.



- b) The company has provided furnished leased accommodation to CMD. A sum of ₹ 1.85 lakhs (Previous Year: ₹ 1.05 lakhs) has been recovered towards house rent recovery and soft furnishing recovery.
- c) The company has incurred ₹ 6.15 lakhs (Previous Year: ₹ 1.82 lakhs) as inland travel and ₹6.87 lakhs (Previous Year: Nil) as foreign travel for CMD's official travel during the year.

### 30. a) Earnings in foreign exchange:

Amounts (₹ in lakhs)

Particulars	March 31, 2018	March 31, 2017
Export of goods on F.O.B. basis	6664.08	-
Revenue from Overseas Education (Placement) Projects	7.91	49.25

### b) Expenses in foreign currency:

Amounts (₹ in lakhs)

Particulars	March 31, 2018	March 31, 2017
Value of imports on C.I.F. basis (Stock in trade)	42.08	-
Travelling(Foreign)-Director	6.87	-
Travelling(Foreign)-Others	26.91	4.19
Expenditure in overseas education (placement) projects	51.03	21.76
<b>Total</b>	<b>128.44</b>	<b>25.95</b>

### 31. Disclosure of construction contracts (AS-7):

Amounts (₹ in lakhs)

Particulars	March 31, 2018	March 31, 2017
Contract revenue recognized during the year	209.91	177.65
Aggregate amount of costs incurred upto reporting date	619.71	432.63
Recognized profits upto reporting date	80.89	72.82
Amount of advances received upto reporting date	932.54	872.54
Gross amount due from customers for the contract work presented as an asset.	-	-

32. The company has carried out the assessment on impairment of assets in terms of accounting policy on "**Impairment of Assets**". The company assesses no indication for impairment in the value of assets at the reporting date. Therefore, no impairment loss recognized during the year.
33. In respect of export of goods to Mauritius, there is a composite agreement with the vendor i.e. purchase price of goods includes the warranty cost portion as well, which



cannot be bifurcated whereas there is a separate agreement with the client for sale of items and warranty cost and accordingly revenue from warranty cost would be booked on accrual basis from the date of installation of goods.

**34. Note on Corporate Social Responsibility u/s 135 of the Companies Act -2013 and rules made there under:**

Amounts (₹ in lakhs)

Sr. No.	Particulars	March 31, 2018	March 31, 2017
1	Gross amount required to be spent by the company during the year	67.50	45.43
2	<b>Amount spent during the year on:</b>		
a)	Swacch Bharat, Government of India	10.00	16.00
b)	Enhancement of sports education by supporting two tribal sisters who won six gold medals, support provided to Sport Authority of Gujarat for Luladiya institute high school.	-	10.00
c)	RAN-HMCPF, Ministry of Health & Family Welfare, Govt. of India	10.00	10.00
d)	Disabled Regain Mobility & Dignity, BMVSS	2.00	10.00
e)	IIT Kharagpur (Marathon, Blood donation and tree plantation)	1.00	-
f)	Armed Forces Flag Day Fund	11.00	-
g)	Scholarships to students for higher education through NSDL	10.00	-
h)	Contribution to Department of Sports for enhancement of sports education	6.00	-
i)	Narayan Seva Sansthan, Udaipur (Support for conveyance for polio patients)	9.13	-
j)	UP Small Industries Corporation (Installation of LED solar street light at 2 places @ ₹ 5 lakhs each (Shravasti and Bhadohi , Uttar Pradesh)	10.00	-
	<b>Amount over spent</b>	<b>(1.63)</b>	<b>(0.57)</b>

**35. Contingent Liability**

1. There are six pending court cases in respect of against ex-employees and contractual employees in respect of which amount is indeterminable.
2. Bank performance guarantee issued by banks on behalf of the company amounting to total of ₹2.91 lakhs (Previous Year ₹ 2.74 lakhs).
3. The company was awarded the construction of eleven residential school complexes in Karnataka. The company did not pay the amounts due to M/s. Vinyasa Engineers Pvt.



Ltd. on account of delays in the receipt of the final payments from the Government of Karnataka by nearly 1.5 years. The party filed an arbitration claim against the company and the arbitrator passed an award amounting to ₹ 1.77 crores against the company during 2008-09. The company did not accept this claim and challenged it in the court of Civil Judge, Bangalore. The company has paid ₹ 0.48 Lakhs towards settlement against R.A. bill of the contractor in respect of which provision already existed in the books of accounts. Another creditor amounting to ₹ 0.12 lakhs is already being carried forward in the books of account. The company expects a verdict in its favour and hence the provision for the balance amount of ₹ 1.17 crores (Previous Year: ₹ 1.17 crores) has not been made in the books of accounts.

4. M/s. Multiplzone had filed civil suit in the lower court for recovery of ₹ 13.95 lacs along with interest in FY 2006-07 in respect of supply of software which payment was not processed by EdCIL due to late supply of software and consequent non acceptance by client. The case was rejected by the lower court as was time barred. M/s. Multiplzone has moved appeal in High Court, Delhi contesting the judgment of lower court. Corresponding to the claim of M/s. Multiplzone, provision of ₹ 7.68 lacs exists in the books of accounts.
  5. An applicant has filed a suit in UP State Consumer Dispute Redressal Commission, Lucknow for redressal of deficiencies in the service for not providing admit card for the entrance examination for IIIT Hyderabad in the FY 2014-15. The Forum awarded ₹ 0.06 lakhs plus interest to the applicant. The company has filed an appeal against the same citing the fact that there was no consumer-service provider relationship between the company and the applicant and hence no provision for the same has been made in the books of accounts for the said sum of ₹ 0.06 lakhs.(Previous Year: 0.06 lakhs).
  6. A default of ₹ 2.89 lakhs (Previous year: ₹ 9.48 lakhs) is been reflected in TRACES on account of TDS defaults as at the date of signing of financial statements.
  7. The company has filed an appeal before the CIT (Appeals) against the assessment order passed u/s 154 for AY 2013-14 on 30.11.2017. The demand amounting to ₹14.93 lakhs rose on account of certain short deductions of TDS. However the company expects the case in its favor invoking the facts of the relevant decided case laws and citing the provisions of section 40(a) (ia) of the Income Tax Act.
- 36.** Based on the information available and on basis of response received from creditor confirmation letters sent, the company has identified three vendors as micro and small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006.



**37. Remuneration to Auditors:**

Amounts (₹ in lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
<b>As Auditor</b>		
-For Statutory Audit	3.25*	2.25
-For Tax Audit	1.50	1.50
<b>As Advisor and in any other capacity:</b>		
-For Certification (Included in project Expenditure)	1.87	3.39
-Other	0.33	-
<b>PF Trust Audit</b>	-	0.25
<b>Out of Pocket Expenses</b>	0.38	0.35
<b>Total</b>	<b>7.33</b>	<b>7.74</b>

\* The fees include ₹ 0.50 lakhs on account of short provision of last year.

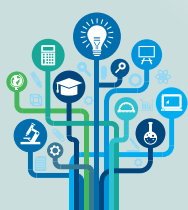
**38.** The company has written back the following long outstanding liabilities/advances received/provisions as per the accounting policy as follows:

- Advances received from clients- ₹ 114.49 lakhs (Previous year- ₹182.27 lakhs).
- Unutilized provisions- ₹11.47 lakhs (Previous year- ₹349.75 lakhs).
- Long outstanding payables (Including old creditors & provision)- ₹57.62 lakhs (Previous year- ₹108.08 lakhs)
- Retention money/Security deposits/EMDs received- ₹90.68 lakhs (Previous year- ₹ 20.10 lakhs).

**39.** In accordance with Accounting Standard – 29, particulars of provisions are as under (Amounts in brackets represent previous year figure)

Amounts (₹ in lakhs)

Particulars	Gratuity	Income tax	Post retirement medical scheme	Earned/ Sick leave liability	PRP	Provision for pension	Provision for doubtful debts/ advance
(a) Provision at the beginning of the period	506.61	663.55	1.98	321.93	47.34	-	151.87
	(464.24)	(1765.97)	(-)	(291.33)	(228.68)	-	(145.09)
(b) Addition during the year	181.20	2259.21	192.26	68.46	166.96	373.41	-
	(77.33)	(1563.55)	(1.98)	(51.48)	(37.31)	-	(29.66)
(c) Amounts used/ reversal during the year	43.29	1623.54	-	39.84	1.18	-	-
	(34.96)	(2665.97)	(-)	(13.08)	(218.66)	-	(22.88)
(d) Provision at the end of the period	644.52	1299.22	194.24	379.31	213.12	373.41	151.87
(a)+(b)-(c)	(506.61)	(663.55)	(1.98)	(321.93)	(47.34)	-	(151.87)



- 40.** Board of directors has proposed dividend on equity shares of ₹ 1100 Lakh excluding dividend distribution tax (₹550 per equity share) for the FY 2017-18, out of which ₹600 Lakh (₹ 300 per equity share) has been paid as interim dividend during the year FY 2017-18 which is subject to approval of shareholders at the annual general meeting of company.
- 41.** DPE had issued Office Memorandum no.-W-02/0028/2017-DPE(WC)-GL-XIII/17 dated 3rd August, 2017 for implementation of 3rd Pay Revision w.e.f. 01.01.2017 and given the structure of revised pay scale for board level and below board level executives only. DPE clearly stated that "the revision of scale of pay for non - executives would be decided by the respective board of directors". Accordingly, the approval for implementation of 3rd pay revision and structure of revised pay scales for Non- executives had already been taken in the 154th meeting of board of directors of EdCIL on 22nd Sept 2017.
- Accordingly, total expense of ₹ 2.09 crores has been recognized for payment of arrears of salary due to implementation of pay revision in the company.
- 42.** In compliance of AS-5 "Net Profit or Loss for Period, Prior Period Items and Change in Accounting Policies", company assesses no material effect due to change in the accounting policy which needs to be disclosed.
- 43.** Company has given advance to New Okhla Industrial Development Authority (NOIDA Authority) amounting ₹ 3.37 Crore for reservation for allotment of institutional plot on leasehold basis for 90 years during the FY 2017-18. Total premium of the allotted plot is ₹33.70 Crore. Balance commitment to be executed is ₹ 30.33 Crore.
- 44.** Company had engaged M/s McKinsey & Co. for preparation of medium term strategy for the period 2016-17 to 2025-26. Company recognized ₹ 90 Lakh (Previous year 378 Lakh) as an expense during the year as legal & professional expense regarding the same. The same has not been capitalized as it does not qualify to be an intangible asset as per Accounting Standard-26 "Intangible Assets".
- 45.** Sale of ₹ 478.95 Lakh not considered due to none completion of delivery to the client place upto 31.03.2018 although tax invoice have been raised in the financial year 2017-18.
- 46.** Claim Recoverable of ₹1.09 crore is against the refund application filed to service tax department for refund of amount of service tax paid erroneously to the department which was not payable as service .

#### **47. Basic & Diluted Earnings per Share**

In compliance with Accounting Standard (AS)-20 "Earning Per Share" (AS-20), the elements considered for computation of Earnings Per Share (Basic & Diluted) are as under:



Amounts (₹ in lakhs)

Description	March 31, 2018	March 31, 2017
Profit After Tax but before extraordinary items(Rupees)	3595.48 lakhs	2845.11 lakhs
Extraordinary Items	-	-
Profit After Tax after extraordinary items(Rupees)	3595.48 lakhs	2845.11 lakhs
Weighted Average number of Equity Shares used for computing Earnings Per Share (Basic & Diluted)	2,00,000	2,00,000
Earnings Per Share (Basic & Diluted) (Rupees)	1797.76	1422.55
Face Value Per Share (Rupees)	100	100

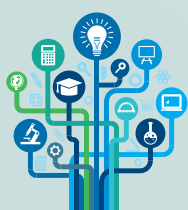
#### 48. Segment Reporting

(A) The Company has identified the following Business segments as primary segments in accordance with the requirements of AS-17, "Segment reporting"

- (a) Digital Education System (DES)
- (b) Online Testing And Assessment Services (OTAS)
- (c) Technical Support Group (TSG)
- (d) Others

Amounts (₹ in lakhs)

S. No.	Particulars	Year ended 31 March 2018	Year ended 31 March 2017
1	<b>Revenue of the business segments identified</b>		
	Digital Education System	11,667.17	4.35
	Online Testing and Assessment Services	11,046.30	10,469.42
	Technical Support Group	4,692.52	3,841.66
	Others	1,465.03	1,506.40
	<b>Total</b>	<b>28,871.03</b>	<b>15,821.83</b>
2	<b>Expense of the business segments identified</b>		
	Digital Education System	9,215.97	5.08
	Online Testing and Assessment Services	5,756.17	5,131.20
	Technical Support Group	4,147.62	3,388.00
	Others	1,151.22	1,109.87
	<b>Total</b>	<b>20,270.98</b>	<b>9,634.14</b>
3	<b>Net Result of the business segments identified</b>		
	Digital Education System	2,451.20	(0.73)



S. No.	Particulars	Year ended 31 March 2018	Year ended 31 March 2017
	Online Testing and Assessment Services	5,290.13	5,338.22
	Technical Support Group	544.90	453.66
	Others	313.83	396.52
	<b>Total</b>	<b>8,600.06</b>	<b>6,187.67</b>
	Add:-Other Incomes	546.62	1,000.04
	Less:-Unallocated Expenses	3,655.24	2,459.08
	Net Profits before tax	5,491.42	4,728.65
	Less:-Tax Expense	1,895.94	1,883.54
	<b>Profits after tax</b>	<b>3,595.48</b>	<b>2,845.11</b>
4	<b>Total Assets of the business segments identified as at March 31, 2018</b>		
	Digital Education System	2,373.78	4.56
	Online Testing and Assessment Services	5,750.13	8,941.12
	Technical Support Group	444.15	0.17
	Others	1,049.33	806.19
	Unallocated	19,010.49	12,034.76
	<b>Total</b>	<b>28,627.88</b>	<b>21,786.78</b>
5	<b>Total Liabilities of the business segments identified as at March 31, 2018</b>		
	Digital Education System	4,522.47	2,438.94
	Online Testing and Assessment Services	4,819.61	3,581.86
	Technical Support Group	199.76	93.87
	Others	1,657.34	554.10
	Unallocated	7,875.70	7,222.85
	<b>Total</b>	<b>19,074.88</b>	<b>13,891.62</b>



**(B) The Company has identified the following Geographical Segments as secondary segments in accordance with the requirements of AS-17, "Segment reporting"**

(a) Mauritius

(b) Others

Amounts (₹ in lakhs)

S. No.	Particulars	Year ended 31 March 2018	Year ended 31 March 2017
1	<b>Revenue of the geographical segments identified</b>		
	Mauritius	6,664.08	-
	Others	22,206.96	15,821.83
	<b>Total</b>	<b>28,871.03</b>	<b>15,821.83</b>
2	<b>Expenses of the geographical segments identified</b>		
	Mauritius	5,296.69	-
	Other	14,974.29	9,634.14
	<b>Total</b>	<b>20,270.98</b>	<b>9,634.14</b>
3	<b>Assets of the geographical segments identified</b>		
	Mauritius	656.89	-
	Other	27,970.99	21,786.78
	<b>Total</b>	<b>28,627.88</b>	<b>21,786.78</b>
4	<b>Liabilities of the geographical segments identified</b>		
	Mauritius	1,142.11	-
	Other	17,932.77	13,891.62
	<b>Total</b>	<b>19,074.88</b>	<b>13,891.62</b>

**49.** Previous Year Figures have been realigned / recast / regrouped wherever considered necessary.

As per our report of even date

For **Shiv & Associates**

Chartered Accountants

FRN:009989N

Sd/-

**Manish Gupta**

Partner

Membership No.: 095518

Place: New Delhi

Date: 13<sup>th</sup> July, 2018

For and on behalf of Board of Directors

Sd/-

**Sandeep Goel**

CGM (Finance)

Sd/-

**Devendra Kumar Sharma**

Company Secretary

Sd/-

**(Diptiman Das)**

Chairman &amp; Managing Director

DIN: 07255933

Sd/-

**Prashant Agarwal**

Govt. Nominee Director

DIN: 08126092





Inauguration of 37th Foundation Day function of EdCIL







Swachhta Pakhwara observed in EdCIL



## EdCIL in News

### India to export English teachers to Malaysia

Brishabh Kumar  
b.kumar@edcila.com

**NEW DELHI:** India will soon export English teachers to South East Asia to cater to massive demand from the region and earn some foreign exchange in return. Sources said India and Malaysia will sign a memorandum of understanding during Prime Minister Narendra Modi's visit next month and the first batch of 100 teachers will head to Malaysia next year. They will teach children in pilot schools for over two years and the agreement will be renewed thereafter depending upon the success of the teachers in helping the students learn the English language. "There has been demand for English teachers from non-

**PM MODI LIKELY TO SIGN MOU DURING MALAYSIA VISIT IN NOVEMBER. FIRST BATCH OF 100 TEACHERS MAY BE SENT NEXT YEAR**

speaking countries in South East Asia, West Asia and Africa. It's a huge market for us. This MoU between India and Malaysia is the starting point of India's export of teachers to the world," said an official involved in the programme. India is the world's second largest English-speaking nation after the United States and the government thinks this could be used to our advantage, he added.

CONTINUED ON PAGE 6

Hindustan Times Date 04-Oct-2015

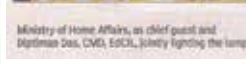
### India to export teachers

The move comes as India faces shortage of over 4 lakh teachers and an additional 6.6 lakh teachers need training. Also, India's teacher-pupil ratio is a dismal 1:40 compared with ideal 1:30, the Annual Status of Education Report found last year. The decision to send teachers abroad is in line with the Prime Minister's Teachers' Day address last year when he said there was great demand for good teachers in the world, and India being a young country should be able to produce good quality teachers. The selection of teachers for the foreign assignment will be done by Educational Consultants India Limited (EdCIL), a public sector enterprise under the HRD ministry.



### EdCIL observes Hindi fortnight

EdCIL celebrated Hindi Panchada from September 14 to 29. The closing ceremony was held with Ashok Prasad, Additional Secretary (Inter State Council), Ministry of Home Affairs, as chief guest and Diprman Das, CMO, EdCIL, jointly lighting the lamp.

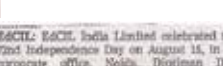


Financial Express on 13th July, 2017



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### EdCIL (India) Ltd signs MoU



The MoU highlighted the key deliverables for EdCIL, FY 2018-19, in alignment with its business plans and growth strategy. R. Subrahmanyam, Secretary (HR), MHRD and Diprman Das, CMO, EdCIL, signed the memorandum in the presence of Dr. Subhakar Singh Santhia, Additional Secretary MHRD and senior officials of EdCIL, P. K. S. Shishodia, CSM (HR/PS), Sandeep Goyal, CDM (Finance) and Payton Kumar Sharma, CSM (IES).

Times of India - 11 June 2018

### EdCIL celebrates 37th Foundation Day

EdCIL (India) Limited, a Mini Ratan Category I CPSE, Govt. of India celebrated its 37th Foundation Day on July 6, 2018 at Air Force Auditorium, New Delhi. The function was



Inaugurated by Dr. Satya Pal Singh, Minister of State for HRD (Higher Education) in the presence of Diprman Das, CMO, EdCIL, Ramesh Kumar, CSM (HR) and Sandeep Goyal, CDM (Finance). A new logo of EdCIL was also launched. Senior representatives of government and CPSE, customers, alliance partners, employees, and other stakeholders attended the event. Employee excellence awards were also distributed to the winners. A Bollywood musical group entertained the audience with their performance.

### EdCIL inks deal with Government of Mauritius

EdCIL has bagged a large order from the Government of Mauritius for the supply of 26,000 educational tablets, along with content and software to all the first and second standard students. The order, at Phase I level, is worth Rs.70 crore. The MoU was signed at Port Louis by P.K.S. Shishodia, CSM (HR/PS), on behalf of EdCIL, and by Ramprakash Ramalingam, Senior Chief Executive, Ministry of Education and Human Resource, Tertiary Education and Scientific Research (METS), on behalf of the Government of Mauritius.



### Govt decides to sanction 9k teachers' posts

#### EdCIL To Hold Online Exam

Times News Network



**New Delhi:** The Delhi government has decided to sanction another 9,000 teaching posts in its schools. The decision that, once implemented, will cost the government about Rs.540 crore per year has been cleared by the cabinet. The government has decided also to launch an EdCIL Online Exam. EdCIL (India) Limited will conduct the recruitment test for the RTE Act.



**HRD SPEECH:** Shishodia

Where RTE Act is applicable. However, the second largest set—2,800 posts of trained graduate teacher (TGT)—will impact "TGTs teach classes VI to X. And that is where the maximum pressure is," observes C.P. Singh, president, Government School Teachers' Association, adding, "They should have sanctioned more for TGTs and less for PGTs." The other posts being created are of principal (20), vice-principal (26), physical education teacher (26), drawing teacher (26), library assistant (26), laboratory assistant (26). The RTE Act is applicable, will not be implemented. The largest chunk of newly sanctioned posts—4,300—has gone to the post-graduate teacher (PGT) rank. An increase in their number will not impact primary classes (Classes I to V).



Government to provide age relaxation and weightage to contract and guest teachers.

### Over 9.5k teaching posts to be created

Press Trust of India

NEW DELHI: The Delhi government has decided to create 9,000 additional teaching posts and provide age relaxation and weightage to contract guest teachers working at the recruitment process in its attempt to combat the education crisis.

The 9,000 additional teaching posts created by the government will be added through an online test that will be conducted by a public sector company - Educational Consultants India Ltd., a government-owned unit. "It has been decided to recommend age relaxation and an additional weightage for experienced teachers to boost guest teachers working at schools run by Delhi government's Directorate of Education," he added. Chief minister Arvind Kejriwal had suggested that



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### EdCIL donates multi-utility vehicle Tata Winger

EdCIL (India) Limited donated a multi-utility vehicle Tata Winger to the Bodi Campus of Narayan Seva Sansthan (NSSS) along with Palaneshi Kalishah, Member, A. J. Shankar, NSSS, Prashant Agarwal, President, NSSS, P. K. S. Shishodia, CSM (HR/PS), EdCIL and other EdCIL officials.



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Times of India, 16<sup>th</sup> June 2018

Dainik Navajyoti (Raj, 12th June 2018)

Dainik Bhaskar, 12th June 2018







Education • Innovation • Transformation

## EdCIL (India) Limited

CIN - U74899DL1981G0I011882

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