

# SICOM Capital Management Private Limited

## Balance sheet as at 31st March 2017

Particulars	Note	As at 31 Mar 2017 (Amount in Rs.)	As at 31 March 2016 (Amount in Rs.)
<b>I EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
a Share capital	3	458,150	458,150
b Reserves and surplus	4	5,295,835	6,569,636
<b>2 Current liabilities</b>			
a Other current liabilities	5	275,125	70,000
<b>Total</b>		<b>6,029,110</b>	<b>7,097,786</b>
<b>II ASSETS</b>			
<b>1 Non- current assets</b>			
a Long- term loans and advances	6	100,960	731,727
<b>2 Current Assets</b>			
a Cash and bank balances	7	1,428,150	1,147,963
b Short- term loans and advances	8	4,500,000	5,000,000
c Other current assets	9	-	218,096
<b>Total</b>		<b>6,029,110</b>	<b>7,097,786</b>

Significant accounting policies 2  
Notes to the financial statements 3-12

The accompanying notes are an integral part of these financial statements

This is the Balance sheet referred to in our report of even date

**For Price Waterhouse & Co. Chartered Accountants LLP**  
Chartered Accountants  
Firm's Registration No: 304026E/ E - 300009

**For and on behalf of the Board of Directors of  
SICOM Capital Management Private Limited**



**Partha Ghosh**  
Partner  
Membership No: 55913



**Sudhir Salway**  
Director  
DIN-7689572



**Kalpesh Bari**  
Director  
DIN-7689554

Place : Mumbai  
Date: AUGUST 23, 2017

Place : Mumbai  
Date: AUGUST 23, 2017

Place : Mumbai  
Date: AUGUST 23, 2017

# SICOM Capital Management Private Limited

## Statement of Profit and loss

for year ended 31st March 2017

Particulars	Note	For the year ended 31 Mar 2017 (Amount in Rs.)	For the year ended 31 March 2016 (Amount in Rs.)
<b>INCOME</b>			
I Other Income	10	725,528	727,489
<b>Total Revenue</b>		<b>725,528</b>	<b>727,489</b>
<b>EXPENSES</b>			
Other expenses	11	1,999,329	157,565
II <b>Total expenses</b>		<b>1,999,329</b>	<b>157,565</b>
III <b>Profit / (Loss) before tax</b>	I - II	<b>(1,273,801)</b>	569,924
IV <b>Tax expense:</b>			
1 Current tax		-	113,000
V <b>(Loss) for the year</b>	III - IV	<b>(1,273,801)</b>	<b>456,924</b>
VI <b>Earnings per equity share: (Nominal value of Rs. 10/- each)</b>			
1 Basic		<b>(27.80)</b>	9.97
2 Diluted		<b>(27.80)</b>	9.97

Significant accounting policies  
Notes to the financial statements

2  
3-12

The accompanying notes are an integral part of these financial statements

This is the Statement of Profit & Loss referred to in our report of even date

**For Price Waterhouse & Co. Chartered Accountants LLP**

Chartered Accountants

Firm's Registration No: 304026E/ E - 300009



**Partha Ghosh**

Partner

Membership No: 55913

Place : Mumbai

Date: AUGUST 23, 2017

**For and on behalf of the Board of Directors of  
SICOM Capital Management Private Limited**



**Sudhir Salway**

Director

DIN-7689572

Place : Mumbai

Date: AUGUST 23, 2017



**Kalpesh Bari**

Director

DIN-7689554

Place : Mumbai

Date: AUGUST 23, 2017

# SICOM Capital Management Private Limited

## Cash flow statement

for the year ended 31 March 2017

	For the year ended 31-Mar-17 (Amount in Rs.)	For the year ended 31-Mar-16 (Amount in Rs.)
<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
Net profit / (loss) before taxation	(1,273,801)	569,924
<b><u>Adjustments For</u></b>		
Provision for Interest Receivable	598,870	-
Provision for Doubtful Advances	500,000	-
Balances written off	743,134	-
Interest Income	(725,528)	(727,474)
<b>Operating profit / (loss) before working capital changes</b>	<b>(157,325)</b>	<b>(157,550)</b>
<b><u>Adjustment for:</u></b>		
(Increase)/decrease in other current assets	(380,774)	(218,096)
Increase/(decrease) in Trade Payables	-	420
Increase/(decrease) in other current liabilities	205,125	13,000
<b>Cash generated from / (used in) operations</b>	<b>(332,974)</b>	<b>(362,226)</b>
Income taxes paid (includes tax deducted at source)	(112,367)	(112,936)
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>(445,341)</b>	<b>(475,162)</b>
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>		
Interest Income	725,528	727,474
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>725,528</b>	<b>727,474</b>
<b><u>CASH FLOWS FROM FINANCING ACTIVITIES</u></b>		
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>-</b>	<b>-</b>
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>280,187</b>	<b>252,312</b>
<b>Cash &amp; Cash Equivalents at the beginning of the year</b>	<b>1,147,963</b>	<b>895,651</b>
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>1,428,150</b>	<b>1,147,963</b>
<b>Cash &amp; Cash Equivalents at the end of the year comprises of:</b>		
Cash on hand	138	138
Balances with banks in current accounts	1,421,587	1,141,931
Fixed deposits	6,425	5,894
	<b>1,428,150</b>	<b>1,147,963</b>



# SICOM Capital Management Private Limited

## Cash flow statement

for the year ended 31 March 2017

### Notes:

- 1 The Cash flow statement has been prepared under the "Indirect method" as set out in Accounting Standard - 3 on Cash Flow Statement.
- 2 Figures in brackets indicate cash outgo / income.
- 3 Previous year's figures have been regrouped, re-arranged and reclassified wherever necessary to conform to the current year classification.


**The notes are an integral part of these Financial Statements**

**This is the Cash Flow Statement referred to in our report of even date**

**For Price Waterhouse & Co. Chartered Accountants LLP**

*Chartered Accountants*

Firm's Registration No: 304026E/E-300009



**Partha Ghosh**

*Partner*

Membership No: 55913

Place : Mumbai

Date: **AUGUST 23, 2017**

**For and on behalf of the Board of Directors of**

**SICOM Capital Management Private Limited**



**Sudhir Salway**

*Director*

DIN-7689572

Place : Mumbai

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**Kalpesh Bari**

*Director*

DIN-7689554

Place : Mumbai

Date: **AUGUST 23, 2017**

# SICOM Capital Management Private Limited

## Notes to the financial statements (*Continued*)

for the year ended 31 March 2017

(Currency: Indian Rupees)

### 1. Background

SICOM Capital Management Private Limited ('the Company') was incorporated on 22 April 1996. It is classified as Non-govt. Company categorized as Company limited by Shares and is registered at Registrar of Companies, Pune.

### 2. Significant accounting policies

#### 2.1 Basis of preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis, except for certain tangible assets which are being carried at revalued amounts. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7(1) of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) of the Companies Act, 1956 [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division I) to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets.

#### 2.2 Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of long-term investments, such reduction being determined and made for each investment individually.

#### 2.3 Revenue recognition

##### Other Income

**Interest:** Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

**Dividend:** Dividend income is recognised when the right to receive dividend is established.



# SICOM Capital Management Private Limited

## Notes to the financial statements (Continued)

for the year ended 31 March 2017

(Currency: Indian Rupees)

### 2.4 Current and deferred tax

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. In situations, where the Company has unabsorbed depreciation or carry forward losses under tax laws, all deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

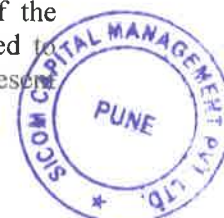
Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

### 2.5 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

### 2.6 Provisions and contingent liabilities

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.



# SICOM Capital Management Private Limited

## Notes to the financial statements *(Continued)*

for the year ended 31 March 2017

(Currency: Indian Rupees)

**Contingent Liabilities:** Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

### 2.7 *Cash and Cash Equivalents*

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.



**SICOM Capital Management Private Limited**  
**Notes to the financial statements (Continued)**

as at 31st March 2017

As at  
**31 Mar 2017**  
 (Amount in Rs.)

As at  
**31 Mar 2016**  
 (Amount in Rs.)

<b>3 Share capital</b>		
<b>3a Authorised capital</b>		
100,000 (Previous year 100,000) Equity shares of Rs. 10/- each	1,000,000	1,000,000
<b>Issued, subscribed and paid-up</b>		
45,815 (Previous year 45,815) Equity shares of Rs. 10/- each, fully paid up	458,150	458,150
	<u>458,150</u>	<u>458,150</u>

**3b Shareholders holding more than 5% shares are as follows:**

Equity shares	As at 31 March 2017			As at 31 March 2016			
	Name of the Shareholder	No. of Shares	Amount	% Holding	No. of Shares	Amount	% Holding
SICOM Limited & its Nominees		37,433	374,330	81.70	37,433	374,330	81.70

**3c Reconciliation of number and amount of equity shares**

Equity shares	As at 31 March 2017		As at 31 March 2016	
	Number	Amount	Number	Amount
Balance as at beginning of the year	45,815	458,150	45,815	458,150
Balance as at the end of the year	45,815	458,150	45,815	458,150

**3d Rights, Preferences and Restrictions attached to equity shares**

The rights, preferences and restrictions attaching to equity shares and the repayment of capital is as under:

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each shareholder is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend if any proposed by the Board of the Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of Interim Dividend. In the event of the liquidation of the Company, the holder of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion of the number of the equity shares held by the equity shareholders.

**3e** There are no shares bought back by the Company during the period of 5 years immediately preceding the Balance Sheet date.





# SICOM Capital Management Private Limited

## Notes to the financial statements (Continued)

as at 31st March 2017

	As at 31 Mar 2017 (Amount in Rs.)	As at 31 Mar 2016 (Amount in Rs.)
<b>4 Reserves and surplus</b>		
<b>a General Reserve</b>		
Balance as at the beginning of the year	440,000	440,000
Add: Transfer from Statement of profit and loss	-	-
Balance as at the end of the year	<u>440,000</u>	<u>440,000</u>
<b>b Surplus in the Statement of Profit and Loss</b>		
Balance as at the beginning of the year	6,129,636	5,672,712
Add: Profit/(Loss) for the year transferred from statement of profit and loss	<u>(1,273,801)</u>	<u>456,924</u>
Balance as at the end of the year	<u>4,855,835</u>	<u>6,129,636</u>
	<u><u>5,295,835</u></u>	<u><u>6,569,636</u></u>
<b>5 Other current liabilities</b>		
Other liabilities	275,125	70,000
	<u>275,125</u>	<u>70,000</u>
<b>6 Long- term loans and advances</b>		
Advance tax & Tax Deducted at Source (net of provision for tax - 2017: 1,00,960/-, 2016: 28,463/-)	100,960	485,765
Service tax credit receivable	-	245,962
	<u>100,960</u>	<u>731,727</u>
<b>7 Cash and bank balances</b>		
<b>Cash and cash equivalents</b>		
Cash on hand	138	138
Balances with banks in current accounts	1,421,587	1,141,931
<b>Other Bank balances</b>		
Fixed deposits	6,425	5,894
	<u>1,428,150</u>	<u>1,147,963</u>
<b>8 Short-term loans and advances</b>		
Loans and advances to related parties (Refer note no. 12.3)	5,000,000	5,000,000
Less: Provision for doubtful advances	<u>(500,000)</u>	<u>-</u>
	<u>4,500,000</u>	<u>5,000,000</u>
<b>9 Other current assets</b>		
Interest accrued and due - on loans to SICOM Investments & Finance Limited	598,870	218,096
Less: Provision for doubtful advances	<u>(598,870)</u>	<u>-</u>
	<u>-</u>	<u>218,096</u>



# SICOM Capital Management Private Limited

## Notes to the financial statements (Continued)

as at 31st March 2017

	For the year ended 31 Mar 2017 (Amount in Rs.)	For the year ended 31 March 2016 (Amount in Rs.)
<b>10 Other Income</b>		
Interest on Inter Corporate Deposit	724,997	726,984
Interest on Fixed Deposits	531	490
Other Income	-	15
	<u>725,528</u>	<u>727,489</u>
<b>11 Other expenses</b>		
Audit Fees (refer note 11.1 below)	23,000	23,000
Bank Charges	2,070	1,832
Board Meeting Expenses	16,000	16,000
Conveyance	3,000	2,000
Directors' Sitting Fees	8,000	8,000
Filing & Registration Fees	5,600	11,830
Legal & Professional Charges	25,300	25,153
Balances written off	743,134	-
Office Expenses	71,855	67,250
Profession Tax	2,500	2,500
Provision for Interest Receivable	598,870	-
Provision for Doubtful Advances	500,000	-
	<u>1,999,329</u>	<u>157,565</u>
<b>11.1 Payments to auditors</b>		
As Auditor :		
- Audit Fees	23,000	23,000
	<u>23,000</u>	<u>23,000</u>



# SICOM Capital Management Private Limited

## Notes to the financial statements (Continued)

for the year ended 31 March 2017

(Currency: Indian Rupees)

### 12 Notes to the financial statements

#### 12.1 Contingent Liabilities

There are no Contingent liabilities and commitments during the year.

#### 12.2 Earnings per share (EPS)

Basic and diluted earnings per equity share are stated below:

Particulars	Mar-2017	Mar-2016
<b>Profit/ (Loss) available to Equity Shareholders (A)</b>		
Profit / (Loss) after tax (Rs.)	(1,273,801)	456,924
<b>Weighted Average number of Equity Shares</b>		
Number of shares at the beginning of the year	45,815	45,815
Shares issued during the year	-	-
Total number of equity shares outstanding at the end of the year	45,815	45,815
Weighted average number of equity shares for Basic Earnings Per Share (B)	45,815	45,815
Weighted average number of equity shares for Diluted Earnings Per Share (C)	45,815	45,815
Face Value of equity shares (in Rs.)	10.00	10.00
Basic earnings per share of face value of Rs. 10 each [(A)/(B)] (in Rs.)	(27.80)	9.97
Diluted earnings per share of face value of Rs.10 each [(A)/(C)] (in Rs.)	(27.80)	9.97

#### 12.3 Related party transactions

As per Accounting Standard on 'Related Party Disclosure (AS-18), related parties are as follows:

**Holding Company**  
SICOM Limited

#### Fellow Subsidiaries:

SICOM Trustee Company Private Limited  
SICOM Investments & Finance Limited  
SICOM ARC Limited  
SICOM Realty Limited

Transactions with related parties are as follows:

Sr. No.	Particulars	Fellow Subsidiaries	Holding Company
1	<b>Interest Income</b>		
	SICOM Investments & Finance Limited	724,997	-
		(726,984)	-
	<b>Payments incurred for the Company</b>		
	SICOM Investments & Finance Limited	165,975	-
		(-)	-



# SICOM Capital Management Private Limited

## Notes to the financial statements (Continued)

for the year ended 31 March 2017

(Currency: Indian Rupees)

### Balances with related parties are as follows:-

Sr. No.	Particulars	Fellow Subsidiaries	Holding Company
1	<b>Loans and Advances*</b>		
	SICOM Investments & Finance Limited	5,000,000 (5,000,000)	- (-)
2	<b>Other Current Assets**</b>		
	SICOM Investments & Finance Limited	598,870 (218,096)	- (-)
3	<b>Other Current liabilities</b>		
	SICOM Investments & Finance Limited	165,975 (-)	- (-)

\* During the year, the Company has made a provision of Rs.500,000/- on the ICDs given to SICOM Investments & Finance Limited.

\*\* During the year, the Company has made a provision of Rs.598,870/- on the Interest receivable from ICDs given to SICOM Investments & Finance Limited.

### 12.4 Segment Reporting

Since the Company has no business activities during the year hence segmental reporting as per AS – 17 does not apply.

### 12.5 Provisions and Contingencies

The Company has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Company does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.

### 12.6 Disclosure relating to Specified Bank Notes\* (SBNs) held and transacted during the period from 8<sup>th</sup> November 2016 to 30<sup>th</sup> December 2016

Particulars	SBNs	Other Denomination Notes	Total
Closing cash in hand as on 8th November 2016	-	138	138
Permitted receipts	-	-	-
Permitted payments	-	-	-
Amount deposited in Banks	-	138	138
Closing cash in hand as on 30th December 2016	-	-	138

\* Specified Bank Notes (SBNs) mean the bank notes of denominations of the existing series of the value of five hundred rupees and one thousand rupees as defined under the notification of Government of India, in the Ministry of Finance, Department of Economic Affairs, S.O. 3407E, dated the 8th November, 2016.



# SICOM Capital Management Private Limited

## Notes to the financial statements (*Continued*)

for the year ended 31 March 2017

(Currency: Indian Rupees)

The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes (SBNs) during the period from November 8, 2016 to December 30, 2016. The Company did not have any holdings or dealings in Specified Bank Notes (SBNs) during the period from November 8, 2016 to December 30, 2016.

### 12.7 *Prior year comparatives*

Previous year figures have been regrouped and reclassified wherever necessary to conform to current year's presentation.

**The Notes are an integral part of these Financial Statements**

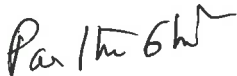
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### Signatures to Note No. 1 to 12 forming part of the Financial Statements

**For Price Waterhouse & Co. Chartered Accountants LLP**

*Chartered Accountants*

Firm's Registration No: 304026E/E-300009



**Partha Ghosh**

*Partner*

Membership No:55913

Place: Mumbai

Date: **AUGUST 23, 2017**

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