

INDEPENDENT AUDITOR'S REPORT**To the Members of SICOM Capital Management Private Limited****Report on the Audit of the Ind AS Financial Statements****Opinion**

We have audited the accompanying Ind AS financial statements of **SICOM Capital Management Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income) and notes to the Ind AS financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, of the state of affairs of the Company as at March 31, 2020, its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Ind AS financial statements.

Emphasis of Matter

1. We draw attention to Note 1 and 2(a) to the Ind AS financial statements, which indicates that the Company does not intend to carry on any business activity, hence the Ind AS financial Statements are prepared on a realizable value basis.
2. We draw attention to Note No. 17.11 to the Ind AS financial statements, which explains that the extent to which the COVID-19 pandemic will impact the Company's financial performance is dependent on future developments, which are highly uncertain.

Our opinion is not modified in respect of above matter.



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Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report, but does not include the Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

Haribhakti & Co. LLP, Chartered Accountants Regn. No. AAC- 3768, a limited liability partnership registered in India (converted on 17th June, 2014 from a firm Haribhakti & Co. FRN: 103523W)
Registered offices: 705, Leela Business Park, Andheri-Kurla Road, Andheri (E), Mumbai - 400 059, India. Tel: +91 22 6672 9999 Fax: +91 22 6672 9777
Other offices: Ahmedabad, Bengaluru, Chennai, Coimbatore, Hyderabad, Kolkata, New Delhi, Pune.



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- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 Section 143(11) of the Act, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



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(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 Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
- d. In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e. On the basis of the written representations received from the directors as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act;
- f. With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, Section 197 of the Act related to the managerial remuneration is not applicable.

- g. We do not report on the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls in terms of Section 143(3)(i) of the Act, since in our opinion and according to the information and explanations given to us, the said reporting is not applicable to the Company. (Clause (i) of Section 143(3) of the Act is not applicable pursuant to notification G.S.R. 583(E) dated June 13, 2017.)
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigation which would impact its financial position;
 - (ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;



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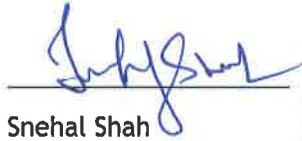
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(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048


Snehal Shah

Partner

Membership No.048539

UDIN: 20048539AAAABZ7476

Mumbai

Date : July 30, 2020



ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditor's Report of even date to the members of SICOM Capital Management Private Limited ("the Company") on the Ind AS financial statements for the year ended March 31, 2020]

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Ind AS financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) The Company has no Fixed Assets during the year ended March 31, 2020, therefore, the provision of paragraph 3(i)(a), (b) & (c) of the said order are not applicable to the Company.
- (ii) The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of paragraph 3(ii) of the said Order are not applicable to the Company.
- (iii) The Company has granted unsecured loans, to one company covered in the register maintained under Section 189 of the Act.
 - (a) In respect of the aforesaid loans, the terms and conditions of the aforesaid loans granted by the Company are not prejudicial to the interest of the Company.
 - (b) In respect of the aforesaid loans, no schedule of repayment of principal and payment of interest in respect of such loans has been stipulated by the Company. Therefore, in absence of stipulation of repayment terms we do not make any comment on the regularity of repayment of the principal and payment of interest.
 - (c) In respect of the aforesaid loans, the total amount overdue as at March 31, 2020 is Rs. 75.56 Lakhs (in respect of SICOM Investments & Finance Limited - Fellow Subsidiary Company). In such instances, in our opinion, reasonable steps have been taken by the Company for the recovery of the principal amounts and interest thereon. The company has made full provision for expected credit allowance in respect of aforesaid amount. Refer note 12 and 13 to the Ind AS financial statements.
- (iv) Based on information and explanation given to us in respect of loans, investments, guarantees, and securities, the Company has complied with the provisions of section 185 but has non compliance of sec 186 of the Act which is as follows-

| Nature of Non compliance | Name of Company/party | Amount Involved | Amount outstanding as at March 31, 2020 |
|----------------------------------|--|-----------------|---|
| Loan given at Interest free rate | SICOM Investments and Finance Limited (SIFL) | 75,76,370 | 75,76,370 |

- (v) In our opinion, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under. Accordingly, the provisions of clause 3(v) of the Order are not applicable.



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(vi) The Central Government has not prescribed the maintenance of cost records for any of the products of the Company under sub-section (1) of Section 148 of the Act and the rules framed there under.

(vii)

(a) The Company is not regular in depositing with appropriate authorities, undisputed statutory dues income tax, goods and services tax (GST), and any other material statutory dues applicable to it, and there have been serious delays in a large number of cases. Further at present provisions of provident fund, employees' state insurance, customs duty, service tax are not applicable to the Company.

Undisputed amounts payable in respect of income tax, GST and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.

| Name of the statute | Nature of the dues | Amount in Rs. | Period to which the amount relates | Due Date | Date of Payment |
|----------------------------|--------------------|---------------|------------------------------------|---------------|-----------------|
| Professional Tax Act, 1975 | Professional Tax | 2,500 | April-March 2018 | June 30, 2017 | Not Paid |
| Professional Tax Act, 1975 | Professional Tax | 2,500 | April- March 2019 | June 30, 2018 | Not Paid |
| Professional Tax Act, 1975 | Professional Tax | 2,500 | April-March 2020 | June 30, 2019 | Not Paid |

(b) There are no dues with respect to income tax, sales tax, service tax, value added tax, GST, customs duty, excise duty which have not been deposited on account of any dispute.

(viii) During the year, the Company has not taken any loans or borrowings from any financial institution, bank or government nor has it issued any debentures. Accordingly, clause 3(viii) of the Order is not applicable to the Company.

(ix) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) or term loans during the year. Accordingly, clause 3(ix) of the Order is not applicable to the Company.

(x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the Management.

(xi) As the Company is a private limited Company, the provisions of Section 197 read with Schedule V to the Act are not applicable to the Company. Accordingly, clause 3(xi) of the Order is not applicable to the Company.

(xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Therefore, clause 3(xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with Section 188 of Act, where applicable and the applicable Ind AS. Further, the Company is not required to constitute an Audit Committee under



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Section 177 of the Act, and accordingly, to this extent the provision of paragraph 3(xiii) of the Order are not applicable to the Company.

- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, clause 3(xiv) of the Order is not applicable to the Company.
- (xv) According to information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them during the year and hence provisions of Section 192 of the Act are not applicable.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W / W100048



Snehal Shah

Partner

Membership No. 048539

UDIN: 20048539AAAABZ7476

Mumbai: July 30, 2020



SICOM CAPITAL MANAGEMENT PRIVATE LIMITED

Standalone Financial Statements as on 31st March, 2020

SICOM Capital Management Private Limited
Balance sheet as at 31 March 2020
(All amounts in Rs., unless otherwise stated)

| Particulars | Notes | As at 31 March 2020 | As at 31 March 2019 |
|---|-------|------------------------|------------------------|
| Assets | | | |
| Non-current assets | | | |
| Other Non-current assets | 7 | 2,17,498 | 1,44,998 |
| Total non-current assets | | 2,17,498 | 1,44,998 |
| Current assets | | | |
| Financial assets | | | |
| Cash and cash equivalents | 8 | 14,21,354 | 14,21,354 |
| Bank balance other than cash and cash Equivalents above | 9 | 7,136 | 7,136 |
| Loans | 10 | - | - |
| Other current assets | 11 | 940 | 401 |
| Total current assets | | 14,29,430 | 14,28,891 |
| Total assets | | 16,46,928 | 15,73,889 |
| Equity and liabilities | | | |
| Equity | | | |
| Equity share capital | 12 | 4,58,150 | 4,58,150 |
| Other equity | 13 | 2,70,013 | 4,93,004 |
| Total equity | | 7,28,163 | 9,51,154 |
| Liabilities | | | |
| Current liabilities | | | |
| Other current liabilities | 14 | 9,18,765 | 6,22,735 |
| Total current liabilities | | 9,18,765 | 6,22,735 |
| Total liabilities | | 9,18,765 | 6,22,735 |
| Total equity and liabilities | | 16,46,928 | 15,73,889 |

See accompanying notes forming part of the standalone financial statements.

As per our report of even date

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 103523W/W100048


Snehal Shah
Partner
Membership No.: 048539



Place: Mumbai
Date: July 30, 2020

For and on behalf of the Board of Directors of
SICOM Capital Management Private Limited
CIN - U15999PN1996PTC099021


Pradnya Tanksale
Director
DIN: 7416649


Kalpesh Bari
Director
DIN: 7689554

Place: Mumbai
Date: July 30, 2020

Place: Mumbai
Date: July 30, 2020



SICOM Capital Management Private Limited
Statement of Profit and Loss for the year ended 31st March 2020
(All amounts in Rs., unless otherwise stated)

| Particulars | Notes | Year ended 31st March, 2020 | Year ended 31st March, 2019 |
|---|-------|-----------------------------|-----------------------------|
| Other Income | 15 | 7,25,539 | 7,25,532 |
| TOTAL INCOME (I) | | 7,25,539 | 7,25,532 |
| EXPENSES | | | |
| Other Expenses | 16 | 9,48,530 | 8,28,090 |
| TOTAL EXPENSES (II) | | 9,48,530 | 8,28,090 |
| Profit before exceptional items and tax (III) = (I)-(II) | | (2,22,991) | (1,02,558) |
| Add/(Less): Exceptional items | | - | - |
| Profit / (loss) before tax | | (2,22,991) | (1,02,558) |
| Tax expense : | | - | - |
| Profit / (loss) after tax | | (2,22,991) | (1,02,558) |
| Total Comprehensive Income for the year | | (2,22,991) | (1,02,558) |
| Earnings per share | 17.2 | | |
| Basic earnings per share (Rs.) | | (4.87) | (2.24) |
| Diluted earnings per share (Rs.) | | (4.87) | (2.24) |

As per our report of even date

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 103523W/W100048

Snehal Shah
Partner
Membership No.: 048539

Place: Mumbai
Date: July 30, 2020



For and on behalf of the Board of Directors of
SICOM Capital Management Private Limited
CIN - U15999PN1996PTC099021

Pradnya Tanksale
Director
DIN: 7416649

Place: Mumbai
Date: July 30, 2020

Kalpesh Bari
Director
DIN: 7689554

Place: Mumbai
Date: July 30, 2020



SICOM Capital Management Private Limited
Statement of Cash Flows for the year ended 31 March 2020

| Particulars | (Amount in Rs.) | |
|--|--------------------------------|--------------------------------|
| | Year ended 31st March, 2020 | Year ended 31st March, 2019 |
| A. Cash Flow from Operating Activities : | | |
| Profit / (loss) before tax | (2,22,991) | (1,02,558) |
| Adjustments for : | | |
| Provision for Interest Receivable | 6,52,500 | 6,52,500 |
| Interest income | (7,25,539) | (7,25,532) |
| | (73,039) | (73,032) |
| Cash generated from Operations before Working Capital changes | (2,96,030) | (1,75,590) |
| Working capital adjustments: | | |
| Increase / (decrease) in Payables | 2,96,030 | 2,21,940 |
| Cash generated from Operations | - | 46,350 |
| Income Taxes paid (net of refund) | (72,500) | (1,18,850) |
| Net cash flow from / (used in) operating activities | (72,500) | (72,500) |
| B. Cash Flow from Investing Activities : | | |
| Interest income | 72,500 | 75,006 |
| Placement of Bank Deposits | - | (2,506) |
| Net cash flows from / (used in) investing activities | 72,500 | 72,500 |
| C. Cash Flow from Financing Activities : | | |
| Net cash flows from / (used in) financing activities | - | - |
| Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C) | - | - |
| Cash and cash equivalents as at the beginning of the year | 14,21,354 | 14,21,354 |
| Cash and cash equivalents as at the end of the year | 14,21,354 | 14,21,354 |
| Components of Cash and Cash Equivalents | | |
| Balances with banks | | |
| - in current accounts | 14,21,354.00 | 14,21,354.00 |
| | 14,21,354.00 | 14,21,354.00 |

Notes:

(i) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS 7, 'Statement of Cash Flows'.

(ii) As required under Paragraph (10C) of Ind AS 101, the Company has reclassified items that it recognised in accordance with previous GAAP as one type of asset, liability or component of equity, but are a different type of asset, liability or component of equity in accordance with Ind AS.

See accompanying notes forming part of the standalone financial statements.

As per our report of even date

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.: 103523W/W100048

Snehal Shah

Partner

Membership No.: 048539

Place: Mumbai

Date: July 30, 2020



For and on behalf of the Board of Directors of

SICOM Capital Management Private Limited

CIN - U15999PN1996PTC099021

Pradnya Tanksale

Director

DIN: 7416649

Place: Mumbai

Date: July 30, 2020

Kalpesh Bari

Director

DIN: 7689554

Place: Mumbai

Date: July 30, 2020



SICOM Capital Management Private Limited
Statement of Changes in Equity for the year ended 31 March 2020

a. Equity Share Capital:

| Particulars | Equity shares of Rs. 10 each | |
|--|------------------------------|----------|
| | No. of shares | Rs. |
| At 1 April 2018 | 45,815 | 4,58,150 |
| Changes in equity share capital during 2017-18 | - | - |
| At 31 March 2018 | 45,815 | 4,58,150 |
| Changes in equity share capital during 2019-20 | - | - |
| At 31 March 2020 | 45,815 | 4,58,150 |

b. Other Equity:

For the year ended 31 March 2020

| Particulars | Reserves & Surplus | | | Total other equity |
|---|--------------------|-------------------|----------------------------|--------------------|
| | General reserve | Retained Earnings | Other comprehensive income | |
| | Rs. | Rs. | Rs. | Rs. |
| Balance as at March 31, 2018 | 4,40,000 | 1,55,562 | - | 5,95,562 |
| Profit/(loss) for the year | - | (1,02,558) | - | (1,02,558) |
| Balance as at March 31, 2019 | 4,40,000 | 53,004 | - | 4,93,004 |
| Profit/(loss) for the year | - | (2,22,991) | - | (2,22,991) |
| Other comprehensive income for the year | - | - | - | - |
| Transferred to / (from) | - | - | - | - |
| Total comprehensive income for the year | 4,40,000 | (1,69,987) | - | 2,70,013 |
| Balance as at March 31, 2020 | 4,40,000 | (1,69,987) | - | 2,70,013 |

See accompanying notes forming part of the standalone financial statements.

As per our report of even date

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 103523W/W100048

Snehal Shah
Snehal Shah

Partner
Membership No.: 048539

Place: Mumbai
Date: July 30, 2020



For and on behalf of the Board of Directors of
SICOM Capital Management Private Limited
CIN - U15999PN1996PTC099021

P.S. Tanksale
Pradnya Tanksale

Director
DIN: 7416649

Place: Mumbai
Date: July 30, 2020



Kalpesh Bari
Kalpesh Bari

Director
DIN: 7689554

Place: Mumbai
Date: July 30, 2020

SICOM Capital Management Private Limited
Notes to financial statements for the year ended 31st March 2020

Significant accounting policies

1 Corporate Information

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.

The Company does not intend to carry on any business activity and accordingly these financial statements are not prepared on going concern basis. Accordingly all assets have been carried at estimated realizable value and Company has provided all known liabilities. The financial statements for the year ended 31st March 2020 were approved for issue in accordance with the resolution of the Board of Directors on 30th July 2020.

2 Basis of preparation and presentation

a Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended ('Ind AS Rules') to the extent relevant, as the Company has prepared its financials on realizable value basis being a non-going concern entity.

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 II) to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization 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. The classification of assets & liabilities for the year ended March 31, 2020 and March 31, 2019 is based on the assumption that the entity is non-going concern.

b Functional and presentation currency

The financial statements are presented in Indian Rupees which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

3 Presentation of financial statements

The financial statements of the Company are presented as per Schedule III (Division II) of the Companies Act, 2013, as notified by the Ministry of Corporate Affairs (MCA).



4 Statement of compliance

These standalone or separate financial statements of the Company have been prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 and the other relevant provisions of the Act to the extent relevant as the Company is non-going concern entity & financial statements are prepared on realizable value basis.

5 Significant Accounting Policies

These separate financial statements of the Company have been prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 and the other relevant provisions of the Act.

5.1 Revenue recognition

Interest Income

Interest Income on financial assets is accounted on the EIR basis.

5.2 Expenses

Other Expenses

All other expense are recognized in the period they occur on an accrual basis

5.3 Financial Instruments

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

(I) Financial Assets:

(a) Recognition and initial measurement:

All financial assets other than Trade receivables are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets other than those measured subsequently at fair value through Profit or Loss, are recognised initially at fair value plus transaction cost that are attributable to the acquisition of the financial asset.

(b) Classification and subsequent measurement:

Financial assets are subsequently measured in their entirety at amortised cost or fair value depending on the classification of respective financial assets. Based on the business model for managing the financial assets and the contractual cash flow characteristic of the financial assets, the Company classifies financial assets as subsequently measured at amortised cost, fair value thorough OCI or fair value through profit or loss.

(i) Debt instruments at amortised cost

A 'debt instrument' is measured at amortised cost if both the following conditions are met: The assets are held within business model whose objective is:

-To hold assets for collecting contractual cash flows; and

-Contractual terms of the asset give rise on specified dates to cash flows that are solely consisting of Payments of Principal and Interest (SPPI) on the principal outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are integral part of EIR. The EIR amortisation is included in finance income in the statement of Profit or Loss. The losses arising from impairment are recognised in statement of profit or loss.

(ii) Debt instruments at fair value through Other Comprehensive Income (FVOCI)



A 'debt instrument' is measured at fair value through Other Comprehensive Income if both the following conditions are met:

The assets are held within business model whose objective is achieved by both

- Collecting contractual cash flows and selling financial assets; and
- Contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal outstanding. After initial measurement, such financial assets are subsequently measured at fair value. Interest income under EIR method and impairment losses are recognised in statement of profit or loss. Other net gain or losses are recognised as OCI.

(iii) Debt instruments at fair value through Profit or Loss (FVTPL)

FVTPL is residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization at amortised cost or as FVTOCI, is classified as FVTPL. After initial measurement, any fair value changes including any interest income, impairment losses and other net gains and losses are recognised in Statement of Profit or Loss.

(c) De-recognition

A financial asset is primarily derecognised when the right to receive cash flow from assets have expired. On de-recognition, any gain or loss on debt instruments are recognised in the Statement of Profit or Loss, except for financial assets at FVTOCI, where on de-recognition accumulated gain or losses in OCI is re-classified to profit or loss.

(d) Impairment of financial assets

In accordance with Ind AS-109, the Company applies Expected Credit Loss ('ECL') model for measurement and recognition of impairment loss on the financial assets measured at amortised cost and debt instruments measured at FVTOCI. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months from the reporting date.

In respect of other financial assets the loss allowances are measured at 12 month ECL only if there is no significant deterioration in the credit risk since initial recognition of the assets.

(II) Financial Liabilities

(a) Recognition and initial measurement:

Financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities, other than those measured at fair value through Profit or Loss, are recognised initially at fair value plus transaction cost that are attributable to the acquisition of the financial liability.

(b) Classification and subsequent measurement:

Subsequent measurement is determined with reference to the classification of the respective financial liabilities.



(i) Financial liabilities at FVTPL

A financial liability is classified as FVTPL if it is classified as held-for-trading or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and charges therein, including any interest expenses, are recognised in Statement of Profit or Loss.

(ii) Financial liabilities at amortised cost

After initial recognition, financial liabilities other than those which are classified as FVTPL are subsequently measured at amortised cost using the EIR method.

Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The amortisation done using the EIR method is included as finance cost in Statement of Profit or Loss.

(c) De-recognition

A financial liability is derecognised when the obligation under liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised of in the Statement of Profit or Loss.

(d) Offsetting

Financial assets and financial liabilities are generally reported gross in the balance sheet. Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the Company has a legal right to offset the amounts and intends to settle on a net basis or to realise the asset and settle the liability simultaneously in all of the following circumstances:

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the Company and/or its counterparties

5.4 Tax Expense

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.

(i) Deferred tax

Deferred tax is recognized for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized 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 realized. 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 recognized only to the extent that there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. At each Balance Sheet date, the Company re-assesses unrecognized deferred tax assets, if any.

(ii) Current Tax

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized 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.



6 Use of estimates, judgments and assumptions

The preparation of financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.



(iii) Minimum Alternate Tax (MAT)

Provision for tax expense (MAT) is accounted when tax payable as per provision for section 115JB of Income Tax Act, 1961 is higher than the tax payable under normal provision of the Act. MAT credit entitlement MAT Credits are in the form of unused tax credits that are carried forward by the Company for a specified period of time; hence it is grouped with Deferred Tax Asset.

5.5 Earnings per share

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

5.6 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When the effect of the time value of money is material, the Company determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The increase in the provision due to un-winding of discount over passage of time is recognised within finance costs. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

5.7 Contingent Liabilities

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 in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

5.8 Cash and Cash Equivalents

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

5.9 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past / future cash receipts or payments. For the purpose of the Statement of Cash Flows, cash and cash equivalents as defined above, net of outstanding bank overdrafts as they are considered an integral part of cash management of the Company.



SICOM Capital Management Private Limited
Notes to the Standalone Financial Statements for the year ended 31st March, 2020

Note 7: Other Non-current assets

(Amount in Rs.)

| Particulars | As at 31 March 2020 | As at 31 March 2019 |
|-----------------------------|------------------------|------------------------|
| Income taxes paid - Advance | 2,17,498 | 1,44,998 |
| Total | 2,17,498 | 1,44,998 |

Note 8: Cash and cash equivalents

(Amount in Rs.)

| Particulars | As at 31 March 2020 | As at 31 March 2019 |
|--|------------------------|------------------------|
| Balances with banks - in current accounts | 14,21,354 | 14,21,354 |
| Total | 14,21,354 | 14,21,354 |

Note 9: Bank balance other than cash and cash equivalents above

(Amount in Rs.)

| Particulars | As at 31 March 2020 | As at 31 March 2019 |
|--|------------------------|------------------------|
| Bank deposit with maturity of more than 3 months but less than 12 months | 7,136 | 7,136 |
| Total | 7,136 | 7,136 |

Note 10: Loans

(Amount in Rs.)

| Particulars | As at 31 March 2020 | As at 31 March 2019 |
|--|------------------------|------------------------|
| Inter Corporate Deposits | 50,00,000 | 50,00,000 |
| Less: Provision for Expected Credit Loss | (50,00,000) | (50,00,000) |
| Total | - | - |

Reconciliation of impairment allowance on Loans carried at amortised cost -

(Amount in Rs.)

| Particulars | Amount |
|--|-----------|
| Impairment allowance measured as per simplified approach | |
| Impairment allowance as per 31 March 2018 | 50,00,000 |
| Addition/ (Reduction): asset originated or acquired | - |
| Impairment allowance as per 31 March 2019 | 50,00,000 |
| Addition/ (Reduction): asset originated or acquired | - |
| Impairment allowance as per 31 March 2020 | 50,00,000 |

Note 11: Other current assets

(Amount in Rs.)

| Particulars | As at 31 March 2020 | As at 31 March 2019 |
|--|------------------------|------------------------|
| Interest Accrued & Due on Inter Corporate Deposits | 25,56,370 | 19,03,870 |
| Less: Provision for Interest on Doubtful Advances | (25,56,370) | (19,03,870) |
| | - | - |
| Interest Accrued on Bank Deposits | 940 | 401 |
| Total | 940 | 401 |



SICOM Capital Management Private Limited
Notes to financial statements for the year ended 31st March 2020
Note 12: Equity Share Capital

i) The reconciliation of equity shares outstanding at the beginning and at the end of the period

| Authorised Share Capital | As at 31 March 2020 | As at 31 March 2019 |
|--|---------------------|---------------------|
| 1,00,000 (Previous year 1,00,000) Equity shares of Rs. 10/- each | 10,00,000 | 10,00,000 |

| Issued and fully paid up Share Capital | As at 31 March 2020 | As at 31 March 2019 |
|--|---------------------|---------------------|
| 45,815 (Previous year 45,815) Equity shares of Rs. 10/- each | 4,58,150 | 4,58,150 |

ii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year

| Issued and fully paid up Share Capital | No. | Amount in Rs. |
|--|-----------|---------------|
| As at 31 March 2018 | 45,815.00 | 4,58,150 |
| Issued during the year | - | - |
| As at 31 March 2019 | 45,815 | 4,58,150 |
| Issued during the year | - | - |
| As at 31 March 2020 | 45,815 | 4,58,150 |

Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of Interim Dividend.

Company has not declared Interim Dividend during the FY 2019-20 and no dividend is proposed for the FY 2019-20.

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



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

| Name of the shareholder | As at 31 March 2020 | | As at 31 March 2019 | |
|--|---------------------|-----------|---------------------|-----------|
| | No. of shares | % holding | No. of shares | % holding |
| Name of equity shareholder (Equity shares of Rs.10 each) | | | | |
| SICOM Limited & its Nominees | 45,815 | 100.00% | 45,815 | 100.00% |
| | 45,815 | 100.00% | 45,815 | 100.00% |

Note 13: Other equity

| Particulars | (Amount in Rs.) | |
|------------------|---------------------|---------------------|
| | As at 31 March 2020 | As at 31 March 2019 |
| Retained Earning | (1,69,987) | 53,004 |
| General Reserve | 4,40,000 | 4,40,000 |
| | 2,70,013 | 4,93,004 |

| | (Amount in Rs.) | |
|------------------------------------|---------------------|---------------------|
| | As at 31 March 2020 | As at 31 March 2019 |
| Retained earnings | | |
| Opening Balance | 53,004 | 1,55,562 |
| Add: Profit/(Loss) during the year | (2,22,991) | (1,02,558) |
| Closing Balance | (1,69,987) | 53,004 |

| | (Amount in Rs.) | |
|-----------------|---------------------|---------------------|
| | As at 31 March 2020 | As at 31 March 2019 |
| General Reserve | | |
| Opening Balance | 4,40,000 | 4,40,000 |
| Closing Balance | 4,40,000 | 4,40,000 |

Nature and purpose of Account

General Reserve: Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.



SICOM Capital Management Private Limited**Notes to the Standalone Financial Statements for the year ended 31st March, 2020****Note 14: Other current liabilities****(Amount in Rs.)**

| Particulars | As at 31 March 2020 | As at 31 March 2019 |
|---|--------------------------------|--------------------------------|
| Other Payables | | |
| - Statutory Dues | 15,000 | 15,250 |
| - Expenses Payable Dues to Micro and Small Enterprise | 1,62,000 | 81,000 |
| - Expenses Payable Dues to Othrrs | 7,41,765 | 5,26,485 |
| Total | 9,18,765 | 6,22,735 |



SICOM Capital Management Private Limited
Notes to the Standalone Financial Statements for the year ended 31st March, 2020

Note 15: Other Income

(Amount in Rs.)

| Particulars | For the year ended 31 March 2020 | For the year ended 31 March 2019 |
|-------------------------------------|-------------------------------------|-------------------------------------|
| Interest on Inter Corporate Deposit | 7,25,000 | 7,25,000 |
| Interest on Deposits with Bank | 539 | 532 |
| Total | 7,25,539 | 7,25,532 |

Note 16: Other Expenses

(Amount in Rs.)

| Particulars | For the year ended 31 March 2020 | For the year ended 31 March 2019 |
|--|-------------------------------------|-------------------------------------|
| Auditor's fees and expenses (Ref. Note 16.1) | 88,500 | 88,500 |
| Board Meeting Expenses | 16,000 | 16,000 |
| Directors' Sitting Fees | 8,000 | 8,000 |
| Filing & Registration Fees | 1,10,600 | 15,600 |
| Legal and Professional Fees | 60,630 | 35,990 |
| Office Expenses | 6,800 | 6,000 |
| Travelling and conveyance | 3,000 | 3,000 |
| Provision for Interest Receivable | 6,52,500 | 6,52,500 |
| Rates and taxes | 2,500 | 2,500 |
| Total | 9,48,530 | 8,28,090 |

Note 16.1: Auditor's fees and expenses:

(Amount in Rs.)

| Particulars | For the year ended 31 March 2020 | For the year ended 31 March 2019 |
|----------------------|-------------------------------------|-------------------------------------|
| As auditor | | |
| - Audit Fee | 88,500 | 88,500 |
| - Tax Audit Fee | - | - |
| - for other services | - | - |
| - for reimbursement | - | - |
| | 88,500 | 88,500 |



SICOM Capital Management Private Limited
17 Notes to financial statements for the year ended 31st March 2020

17.1 Contingent Liabilities and commitments

There are no contingent liabilities and commitments as on 31st March 2020 and 31st March 2019.

17.2 Earnings per share (EPS)

Basic earnings per share (EPS) is calculated by dividing the net profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the net profit attributable to equity holders of the Company (after adjusting for interest on the convertible preference shares and interest on the convertible bond, in each case, net of tax) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

Basic and diluted earnings per equity share are stated below:

| Particulars | (Amount in Rs.) | |
|---|------------------------------------|------------------------------------|
| | For the year ended 31st March 2020 | For the year ended 31st March 2019 |
| Profit/ (Loss) available to Equity Shareholders (A) | | |
| Profit / (Loss) after tax (Rs.) | (2,22,991) | (1,02,558) |
| Weighted Average number of Equity Shares | | |
| 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 | 10 |
| Basic earnings per share [(A)/(B)] (in Rs.) | (4.87) | (2.24) |
| Diluted earnings per share [(A)/(C)] (in Rs.) | (4.87) | (2.24) |



17.3 Related party disclosures

| Relationship | Name of the party |
|--|--|
| (i) Enterprise where Control Exists, Holding company | SICOM Limited |
| (ii) Fellow Subsidiary companies | SICOM ARC Ltd. SICOM Investments & Finance Ltd. SICOM Realty Ltd. SICOM Trustee Co. Pvt. Ltd. |
| (iii) Key Management Personnel | Mr. Kalpesh Bari Mrs. Pradnya Tanksale |
| (iv) Relatives of KMP (with whom there were transactions during the year/previous Year) | None |

Related party transactions during the year:

(Amount in Rs.)

| Particulars | Holding Company | | Fellow Subsidiary Companies | |
|--|--|--|--|--|
| | For the year ended 31 March 2020 | For the year ended 31 March 2019 | For the year ended 31 March 2020 | For the year ended 31 March 2019 |
| Interest Income | | | | |
| SICOM Investments & Finance Ltd. | - | - | 7,25,000 | 7,25,000 |
| Payments incurred for the Company | | | | |
| SICOM Ltd. | 75,430 | 1,20,930 | - | - |
| SICOM Investments & Finance Ltd. | - | - | - | 5,000 |

(Amount in Rs.)

| Particulars | Holding Company | | Fellow Subsidiary Companies | |
|--|--|--|--|--|
| | For the year ended 31 March 2020 | For the year ended 31 March 2019 | For the year ended 31 March 2020 | For the year ended 31 March 2019 |
| Balance outstanding as at the year end: | | | | |
| Loans given | | | | |
| SICOM Investments & Finance Ltd. | - | - | 50,00,000 | 50,00,000 |
| Other current liabilities | | | | |
| SICOM Limited | 1,96,360 | 1,20,930 | - | - |
| SICOM Investments & Finance Ltd. | - | - | 2,00,075 | 2,00,075 |
| Other current assets | | | | |
| SICOM Investments & Finance Ltd. | - | - | 25,56,370 | 19,03,870 |

Income / expenses are presented excluding Goods and service tax (GST).

Note:

Related parties have been identified on the basis of the declaration received by the management and other records available.

Compensation of key management personnel

Key management personnel are those individuals who have the authority and responsibility for planning and exercising power to directly or indirectly control the activities of the Company and its employees. The Company considers the members of the Board of Directors to be key management personnel for the purposes of IND AS 24 Related Party Disclosures.

17.4 Segmental Reporting

Since the company has no business activities during the year hence segmental reporting as per Inda AS-108 does not apply.

17.5 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 and during the year, the Company does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.

17.6 Realisable value basis

The financial statements of the Company have been prepared on realisable value basis as the Company is a not a going concern entity. Therefore, the following notes which are not relevant have not been presented:

- 1) Fair Value Measurement
- 2) Risk Management
- 3) Capital Management
- 4) Income Tax Reconciliation
- 5) Maturity Analysis of Assets and Liabilities



SICOM Capital Management Private Limited
Notes to the Standalone Financial Statements for the year ended 31st March, 2020
(All amounts in Rs., unless otherwise stated)

17.7 Since, the Company does not have any employees, provisions of Employees' Provident Fund & Miscellaneous Provisions Act, 1952 and Payment of Gratuity Act, 1972 are not applicable, therefore, information required under Ind AS 19 "Employee Benefit" is not presented.

17.8 Expense and Income in Foreign Currency for the year ended March 31, 2020 : Nil (March 31, 2019 : Nil)

17.9 The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro Small and Medium Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Based on the information available with the management on the above, as at 31 March 2020, no dues were outstanding to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Further, the Company has not received any claim for interest from any supplier under the said Act till 31 March 2020.

| (Amount in Rs.) | | |
|---|----------------------|----------------------|
| Particulars | As At March 31, 2020 | As At March 31, 2019 |
| The principal amount remaining unpaid to supplier as at the end of the year | 1,62,000 | 81,000 |
| The interest due thereon remaining unpaid to supplier as at the end of the year | - | - |
| The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year | - | - |
| The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act | - | - |
| The amount of interest accrued during the year and remaining unpaid at the end of the year | - | - |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006 | - | - |

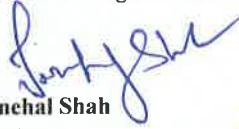
17.10 Prior year comparatives

Previous year figures have been reclassified/regrouped to conform to the presentation requirements under Ind AS and the requirements laid down in Division-II to the Schedule-III of the Companies Act 2013.

17.11 Based on its initial assessment, the Management does not expect any significant impact on the business of the Company due to the COVID-19 pandemic. The Company has evaluated the possible effects of COVID-19 on the carrying amounts of property, plant and equipment, inventory and trade receivables basis the internal and external sources of information and determined, exercising reasonable estimates and judgements, that the carrying amounts of these assets are recoverable. Having regard to the above, and the Company's operating efficiency and gradually improving liquidity position, there is no material uncertainty in meeting the financial obligations over the foreseeable future.

As per our report of even date


For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 103523W/W100048


Snehal Shah
Partner
Membership No.: 048539

Place: Mumbai
Date: July 30, 2020



For and on behalf of the Board of Directors of
SICOM Capital Management Private Limited
CIN - U15999PN1996PTC099021


Pradnya Tanksale
Director
DIN: 7416649

Place: Mumbai
Date: July 30, 2020


Kalpesh Bari
Director
DIN: 7689554

Place: Mumbai
Date: July 30, 2020



1-SICOM CAPITAL MANAGEMENT PVT. LTD.

C2, DR HEREKAR PARK
OFF BHANDARKAR ROAD
ERANDAWANA
Pune - 411 004

Trial Balance

1-Apr-2019 to 31-Mar-2020

| 1-Apr-2019 to 31-Mar-2020 | | 1-SICOM CAPITAL MANAGEMENT PVT. LTD. | | |
|---|---------------------------|--------------------------------------|------------|-----------------|
| Particulars | 1-Apr-2019 to 31-Mar-2020 | | | Closing Balance |
| | Opening Balance | Transactions | | |
| | | Debit | Credit | |
| Capital Account | 951152.85 Cr | 222991.00 | | 728161.85 Cr |
| Reserves & Surplus | 493002.85 Cr | 222991.00 | | 270011.85 Cr |
| General Reserve | 440000.00 Cr | | | 440000.00 Cr |
| PROFIT & LOSS ACCOUNT | 53002.85 Cr | 222991.00 | | 169988.15 Dr |
| Equity Share Capital | 458150.00 Cr | | | 458150.00 Cr |
| Current Liabilities | 7645455.00 Cr | 14760.00 | 963290.00 | 8593985.00 Cr |
| Provisions | 7060080.00 Cr | 800.00 | 796860.00 | 7856140.00 Cr |
| Provision for Taxes | 118850.00 Cr | | | 118850.00 Cr |
| PROVISION FOR TAXATION (A.Y.2018-19) | 118850.00 Cr | | | 118850.00 Cr |
| Provision for Doubtful Advances | 5000000.00 Cr | | | 5000000.00 Cr |
| Provision for Expenses | 37360.00 Cr | 800.00 | 144360.00 | 180920.00 Cr |
| Provision for Interest Receivable | 1903870.00 Cr | | 652500.00 | 2556370.00 Cr |
| Sundry Creditors | 576725.00 Cr | 5310.00 | 158930.00 | 730345.00 Cr |
| Ajit Vora | 13000.00 Cr | | | 13000.00 Cr |
| D.A. Kamat & Co. | 5900.00 Cr | | | 5900.00 Cr |
| HARIBHAKTI & CO. LLP | 81000.00 Cr | | 81000.00 | 162000.00 Cr |
| KADHI & ASSOCIATES | 59310.00 Cr | | | 59310.00 Cr |
| Payable to Directors | 74700.00 Cr | | | 74700.00 Cr |
| S G & Associates | 11500.00 Cr | | | 11500.00 Cr |
| SICOM LIMITED | 120930.00 Cr | | 75430.00 | 196360.00 Cr |
| SIFL | 200075.00 Cr | | | 200075.00 Cr |
| Statutory Dues Payable | 5000.00 Cr | | 2500.00 | 7500.00 Cr |
| S.Y. LODHA & ASSOCIATES | 5310.00 Cr | 5310.00 | | |
| TDS Payable | 8650.00 Cr | 8650.00 | 7500.00 | 7500.00 Cr |
| Current Assets | 8596607.85 Dr | 725539.00 | | 9322146.85 Dr |
| Advance Tax | 263847.00 Dr | 72500.00 | | 336347.00 Dr |
| S.A. TAX (A.Y.2018-19) | 46350.00 Dr | | | 46350.00 Dr |
| TDS (A.Y.2017-18) | 72497.00 Dr | | | 72497.00 Dr |
| T.D.S. (A.Y.2018-19) | 72500.00 Dr | | | 72500.00 Dr |
| T.D.S. (A.Y.2019-20) | 72500.00 Dr | | | 72500.00 Dr |
| T.D.S. (A.Y.2020-21) | | 72500.00 | | 72500.00 Dr |
| Bank Deposits | 7135.54 Dr | | | 7135.54 Dr |
| Fixed Deposit with HDFC | 7135.54 Dr | | | 7135.54 Dr |
| Loans & Advances (Asset) | 5000000.00 Dr | | | 5000000.00 Dr |
| ICD SIFL | 5000000.00 Dr | | | 5000000.00 Dr |
| Sundry Debtors | 1903870.00 Dr | 652500.00 | | 2556370.00 Dr |
| SICOM INVESTMENTS & FINANCE LTD. | 1903870.00 Dr | 652500.00 | | 2556370.00 Dr |
| Bank Accounts | 1421354.31 Dr | | | 1421354.31 Dr |
| HDFC BANK | 1253360.67 Dr | | | 1253360.67 Dr |
| IDBI Bank | 167993.64 Dr | | | 167993.64 Dr |
| Interest Accrued | 401.00 Dr | 539.00 | | 940.00 Dr |
| Indirect Incomes | | | 725539.00 | 725539.00 Cr |
| Interest on Fixed Deposits | | | 539.00 | 539.00 Cr |
| Interest on FD with HDFC Bank | | | 539.00 | 539.00 Cr |
| Interest on ICD | | | 725000.00 | 725000.00 Cr |
| Indirect Expenses | | 948530.00 | | 948530.00 Dr |
| Audit Fees | | 88500.00 | | 88500.00 Dr |
| Conveyance | | 3000.00 | | 3000.00 Dr |
| Directors Sitting Fees | | 8000.00 | | 8000.00 Dr |
| Filing and Registration Fees | | 110600.00 | | 110600.00 Dr |
| Legal and Professional Charges | | 60630.00 | | 60630.00 Dr |
| Office Expenses | | 6800.00 | | 6800.00 Dr |
| Profession Tax of Company | | 2500.00 | | 2500.00 Dr |
| Provision for Interest Receivables | | 652500.00 | | 652500.00 Dr |
| Reimbursement of Incidental Expenses of Board | | 16000.00 | | 16000.00 Dr |
| Profit & Loss A/c | | | 222991.00 | 222991.00 Cr |
| Grand Total | | 1911820.00 | 1911820.00 | |



