

# iCom Analytics Limited

## Balance Sheet as at 31<sup>st</sup> March, 2017

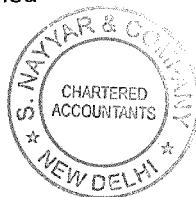
	Particulars	Note No	As at 31st March, 2017 (Rs. in '000)	As at 31st March, 2016 (Rs. in '000)
<b>ASSETS</b>				
(1)	<b>Non-current assets</b>			
	(a) Deferred tax assets (Net)	5.0	949.83	664.78
(2)	<b>Current assets</b>			
	(a) Financial assets			
	(i) Trade receivables	6.0	2,017.99	-
	(iii) Cash and cash equivalents	7.0	69.00	64.53
	(b) Current tax assets (Net)	8.0	331.17	2.00
	(c) Other current assets	9.0	70.97	9.05
	<b>Total Assets</b>		<b>3,438.96</b>	<b>740.36</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
	(a) Equity share capital	10.0	1,500.00	1,500.00
	(b) Other equity	11.0	(3,102.27)	(1,850.05)
<b>Liabilities</b>				
(1)	<b>Non-current liabilities</b>			
	(a) Provisions	12.0	158.14	22.82
(2)	<b>Current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	13.0	3,700.00	800.00
	(ii) Trade payables	14.0	13.00	70.24
	(iii) Other financial liabilities (other than those specified in (c) below)	15.0	563.25	133.99
	(b) Other current liabilities	16.0	606.48	63.33
	(c) Provisions	17.0	0.36	0.03
	<b>Total Equity and Liabilities</b>		<b>3,438.96</b>	<b>740.36</b>

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors

For **S. Nayyar & Company**  
Chartered Accountants  
FRN 002439N



**Sanjeev Nayyar**  
Proprietor  
M. No. 81124

**Sanjiv Garg**  
Director

**Narender Pal Singh Sethi**  
Director

DIN : 00428757

DIN : 02954216

Place: New Delhi

Dated: 26<sup>th</sup> April, 2017

# iCom Analytics Limited

## Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2017

	Particulars	Note No	Year ended 31st March, 2017 (Rs. in '000)	Year ended 31st March, 2016 (Rs. in '000)
I	<b>INCOME</b>			
	Revenue from operations	18.0	3,311.67	20.00
	Other income	19.0	0.07	5.63
	<b>Total Income</b>		<b>3,311.74</b>	<b>25.63</b>
II	<b>EXPENSES</b>			
	Employee benefit expense	20.0	3,610.82	700.54
	Finance costs	21.0	252.28	33.75
	Other expenses	22.0	976.69	292.64
	<b>Total expenses</b>		<b>4,839.79</b>	<b>1,026.93</b>
III	<b>Profit/(loss) before exceptional items and tax (I- II)</b>		<b>(1,528.05)</b>	<b>(1,001.30)</b>
IV	Exceptional Items		-	-
V	<b>Profit/(loss) before tax (III - IV)</b>		<b>(1,528.05)</b>	<b>(1,001.30)</b>
VI	<b>Tax expense:</b>			
	Current tax		-	-
	Deferred tax		(282.68)	(309.40)
VII	<b>Profit (Loss) for the year from continuing operations (V - VI)</b>		<b>(1,245.37)</b>	<b>(691.90)</b>
VIII	<b>Other Comprehensive Income</b>			
	Items that will not be reclassified to profit or loss			
	(i) Re-measurement gains (losses) on defined benefit plans		(9.22)	-
	Income tax effect on above		2.37	-
	<b>Other Comprehensive Income</b>		<b>(6.85)</b>	<b>-</b>
IX	<b>Total Comprehensive Income for the year (VII + VIII) (Comprising Profit (Loss) and Other Comprehensive Income for the year)</b>		<b>(1,252.22)</b>	<b>(691.90)</b>
X	<b>Earnings per equity share (for continuing operations):</b>			
	Basic		(8.30)	(4.61)
	Diluted		(8.30)	(4.61)



# iCom Analytics Limited

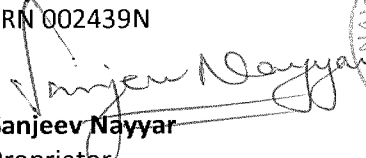
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The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors

For **S. Nayyar & Company**  
Chartered Accountants  
FRN 002439N

  
**Sanjeev Nayyar**  
Proprietor  
M. No. 81124



  
**Sanjiv Garg**  
Director

DIN : 00428757

**Narender Pal Singh Sethi**  
Director

DIN : 02954216

Place: New Delhi

Dated: 26<sup>th</sup> April, 2017

# iCom Analytics Limited

## Statement of Changes in Equity for the year ended 31<sup>st</sup> March, 2017

### A – Equity Share Capital

Balance as at 1st April 2015 (Rs. in '000)	Changes in equity share capital during the year ended 31st March, 2016 (Rs. in '000)	Balance as at 31st March, 2016 (Rs. in '000)	Changes in equity share capital during the year ended 31st March, 2017 (Rs. in '000)	Balance as at 31st March, 2017 (Rs. in '000)
1,500.00	-	1,500.00	-	1,500.00

### B – Other Equity

Particulars	Reserve & Surplus	Items of Other Comprehensive Income	Total (Rs. in '000)
	Retained Earnings (Rs. in '000)	Re-measurements of the Net Defined Benefit Plans (Rs. in '000)	
Balance as at 1st April, 2015	(1,158.15)	-	(1,158.15)
Total Comprehensive Income for the year ended 31st March, 2016	(691.90)	-	(691.90)
<b>Balance as at 31st March, 2016</b>	<b>(1,850.05)</b>	-	<b>(1,850.05)</b>
Total Comprehensive Income for the year ended 31st March, 2017	(1,245.37)	(6.85)	(1,252.22)
<b>Balance as at 31st March, 2017</b>	<b>(3,095.42)</b>	<b>(6.85)</b>	<b>(3,102.27)</b>

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors

For **S. Nayyar & Company**

Chartered Accountants

FRN 002439N

**Sanjeev Nayyar**

Proprietor

M. No. 81124

Place: New Delhi

Dated: 26<sup>th</sup> April, 2017



**Sanjiv Garg**

Director

DIN : 00428757

**Narender Pal Singh Sethi**

Director

DIN : 02954216

**Statement of Cash Flows for the year ended 31<sup>st</sup> March, 2017**

Particulars	For the year ended 31st March, 2017 (Rs. in '000)		For the year ended 31st March, 2016 (Rs. in '000)	
<b>A. CASH INFLOW / (OUTFLOW) FROM THE OPERATING ACTIVITIES</b>				
<b>NET PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS</b>		(1,528.05)		(1,001.30)
Add/(Less):				
Adjustments for:				
Interest expense	252.28		33.74	
Provision for employee benefits	126.43		22.85	
Interest income	(0.07)		(1.35)	
		<b>378.64</b>		<b>55.24</b>
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		<b>(1,149.41)</b>		<b>(946.06)</b>
Adjustments for:				
(Increase)/decrease in other current assets	(61.92)		(0.99)	
(Increase)/decrease in trade receivables	(2,017.99)		-	
Increase/(decrease) in payables and provisions	718.49		168.51	
		<b>(1,361.42)</b>		<b>167.52</b>
		<b>(2,510.83)</b>		<b>(778.54)</b>
Income tax paid		<b>(329.17)</b>		<b>22.77</b>
<b>NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES (A)</b>		<b>(2,840.00)</b>		<b>(755.77)</b>
<b>B. CASH INFLOW/(OUTFLOW)FROM INVESTMENT ACTIVITIES</b>				
Interest received	0.07		1.35	
<b>NET CASH INFLOW/(OUTFLOW)FROM INVESTING ACTIVITIES (B)</b>		<b>0.07</b>		<b>1.35</b>
<b>C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>				
Interest paid	(55.60)		(3.37)	
Short term borrowings from holding company (net of repayment)	2,900.00		800.00	
<b>NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES (C)</b>		<b>2,844.40</b>		<b>796.63</b>
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS (A + B + C)</b>		<b>4.47</b>		<b>42.21</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>		<b>64.53</b>		<b>22.32</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		<b>69.00</b>		<b>64.53</b>

NOTES:

1. Figures in brackets indicate cash out flows.
2. The above Cash Flow Statement has been prepared under the indirect method set out in IND AS-7 'Cash Flow Statements'.
3. Increase/(decrease) in short term borrowings is shown net of repayments.



# iCom Analytics Limited

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The accompanying notes form an integral part of these standalone financial statements.

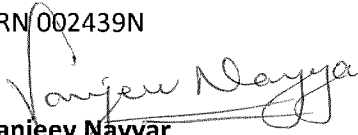
As per our report of even date attached

For and on behalf of the Board of Directors

For **S. Nayyar & Company**

Chartered Accountants

FRN/002439N

  
**Sanjeev Nayyar**

Proprietor


M. No. 81124



**Sanjiv Garg**

Director

DIN : 00428757

  
**Narender Pal Singh Sethi**

Director

DIN : 02954216

Place: New Delhi

Dated: 26<sup>th</sup> April, 2017

## Notes to the financial statements

### 1- Corporate and general information

iCom Analytics Limited ("the Company") is a public limited company domiciled and incorporated in India under the provisions of the Companies Act, 1956, having its registered office at 28, Najafgarh Road, New Delhi – 110 015 (India). The parent of the Company is Jindal Intellicom Limited, parent's parent is JITF Shipyard Limited and ultimate parent is Jindal Saw Limited.

The Company is engaged in providing 'Data Analytics' and 'Information Technology Services'.

### 2- Basis of preparation

The financial statements have been prepared complying in all material respects with the accounting standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rule 2015. The financial statements comply with IND AS notified by Ministry of Company Affairs ("MCA"). The Company has consistently applied the accounting policies used in the preparation for all periods presented. The financial statement has been prepared considering all IND AS as notified by MCA till reporting date i.e. March 31, 2017

The standalone financial statements provide comparative information in respect to the previous year.

The significant accounting policies used in preparing the financial statements are set out in Note 3.0 of the notes to the financial statements.

The preparation of the financial statements requires management to make estimates and assumptions. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years (refer Note 4.0 on significant accounting estimates, assumptions and judgements).

### 3.0- Significant Accounting Policies

#### 3.1- Basis of measurement

The financial statements have been prepared on accrual basis and under the historical cost convention except following which have been measured at fair value:



- financial assets and liabilities except certain borrowings carried at amortised cost
- defined benefit plans – plan assets, if any, measured at fair value
- derivative financial instruments

The financial statements are presented in Indian Rupees (Rupees or Rs.), which is the Company's functional and presentation currency and all amounts are rounded to the nearest thousands and two decimals thereof, except as stated otherwise.

### **3.2- Impairment of Non-current Assets**

An asset is considered as impaired when at the date of Balance Sheet there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e., the higher of the net asset selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss. The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

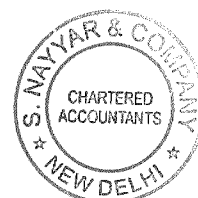
### **3.3- Cash and cash equivalents**

Cash and cash equivalents include cash in hand and at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

For the purpose of the Statement of Cash Flows, cash and cash equivalents include outstanding bank overdrafts shown as borrowings in current liabilities in the Balance Sheet and which are considered an integral part of the cash management of the Company.

### **3.4- Employee Benefits**

- a) Short term employee benefits are recognized as an expense in the Statement of Profit and Loss of the year in which the related services are rendered.
- b) Leave encashment being a short term benefit is accounted for using the projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the Statement of Profit and Loss in the period in which they arise.
- c) Contribution to Provident Fund, a defined contribution plan, is made in accordance with the statute, and is recognised as an expense in the year in which employees have rendered services.
- d) Company's contributions payable to the National Pension Scheme, which is a defined contribution plan, is recognized as expense in the Statement of Profit and Loss.





- e) The cost of providing gratuity, a defined benefit plan, is determined using the projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each balance sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to Other Comprehensive Income in the period in which they arise. Other costs are accounted for in the Statement of Profit and Loss.

### 3.5- Financial instruments – initial recognition, subsequent measurement and impairment

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.

#### a) Financial Assets

Financial assets are measured at amortised cost or fair value through Other Comprehensive Income or fair value through Profit or Loss, depending on its business model for managing those financial assets and the assets' contractual cash flow characteristics.

Subsequent measurements of financial assets are dependent on initial categorisation. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in groups that share similar credit risk characteristics.

#### Trade receivables

A receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

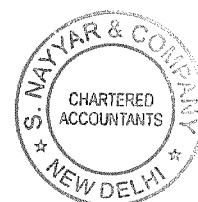
Impairment is made on the expected credit losses, which are the present value of the cash shortfalls over the expected life of financial assets. The estimated impairment losses are recognised in a separate provision for impairment and the impairment losses are recognised in the Statement of Profit and Loss within other expenses.

Subsequent changes in assessment of impairment are recognised in provision for impairment and the change in impairment losses are recognised in the Statement of Profit and Loss within other expenses.

For foreign currency trade receivable, impairment is assessed after reinstatement at closing rates.

Individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivable and the amount of the loss is recognised in the Statement of Profit and Loss within other expenses.

Subsequent recoveries of amounts previously written off are credited to other Income.



## **b) Financial liabilities**

At initial recognition, all financial liabilities other than fair valued through profit and loss are recognised initially at fair value less transaction costs that are attributable to the issue of financial liability. Transaction costs of financial liability carried at fair value through profit or loss is expensed in profit or loss.

### **i) Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial measurement recognition at fair value through profit or loss. Financial liabilities at fair value through profit or loss are at each reporting date at fair value with all the changes recognized in the Statement of Profit and Loss.

### **ii) Financial liabilities measured at amortised cost**

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method ("EIR") except for those designated in an effective hedging relationship. The carrying value of borrowings that are designated as hedged items in fair value hedges that would otherwise be carried at amortised cost are adjusted to record changes in fair values attributable to the risks that are hedged in effective hedging relationship.

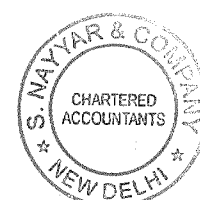
Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Statement of Profit and Loss.

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

### **Trade and other payables**

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.



## **De-recognition of financial liability**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

## **3.6- Equity share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new equity shares are shown in equity as a deduction, net of tax, from the proceeds.

## **3.7- Borrowing costs**

Borrowing costs specifically relating to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized (net of income on temporarily deployment of funds) as part of the cost of such assets. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period do not exceed the amount of borrowing cost incurred during that period.

All other borrowing costs are expensed in the period in which they occur.

## **3.8- Taxation**

Income tax expense represents the sum of current and deferred tax including Minimum Alternative Tax (MAT). Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income. In such cases the tax is also recognised directly in equity or in other comprehensive income. Any subsequent change in direct tax, which may be due to change in tax rate, on items initially recognised in equity or other comprehensive income is also recognised in equity or other comprehensive income.

Current tax provision is computed for income calculated after considering allowances and exemptions under the provisions of the applicable Income-tax laws. Current tax assets and current tax liabilities are off set, and presented as net.



Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit and are accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. Deferred tax assets and liabilities are measured at the applicable tax rates. Deferred tax assets and deferred tax liabilities are off set, and presented as net.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

MAT is applicable to the Company. Credit of MAT 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, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income tax during the specified period.

### **3.9- Revenue recognition and other income**

#### **Sale of services**

Revenue is recognized to the extent that it is possible that the economic benefits will flow to the Company and the revenue can be reliably measured. The Company has following streams of revenue:

- a) Data Analytics Services – The revenue from sale of these services is recognized on periodic basis in case of continuous supply of services and in case of others, on the basis of completion of service.
- b) Information Technology Services (which comprise of software development and support services, IT maintenance and other development services) – The revenue from sale of these services is recognized on periodic basis in case of continuous supply of services and in case of others, on the basis of completion of service.

#### **Other Income**

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



## 3.10- Dividend distribution

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

## 3.11- Earnings per share

Basic earnings per share is computed using the net profit or loss for the year attributable to the shareholders and weighted average number of shares outstanding during the year. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument (if issued), from the date consideration is receivable (generally the date of their issue) of such instruments.

Diluted earnings per share is computed using the net profit or loss for the year attributable to the shareholders and weighted average number of equity and potential equity shares (if any) outstanding during the year including share options, optionally convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

## 3.12- Provisions and contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) 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 a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

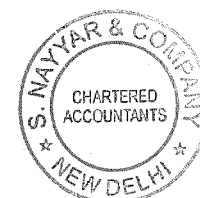
Contingent Liabilities are not recognized but are disclosed in the Notes to Accounts. Contingent Assets are neither recognized nor disclosed in the financial statements.

## 3.13- Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:

- a) expected to be realised or intended to be sold or consumed in normal operating cycle,
- b) held primarily for the purpose of trading,
- c) expected to be realised within twelve months after the reporting period, or
- d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.



All other assets are classified as non-current.

A liability is classified as current when:

- a) it is expected to be settled in normal operating cycle,
- b) it is held primarily for the purpose of trading,
- c) it is due to be settled within twelve months after the reporting period, or
  
- d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

#### **4.0- Critical accounting estimates, assumptions and judgements**

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgements, which have significant effect on the amounts recognised in the financial statements:

##### **(a) Income tax**

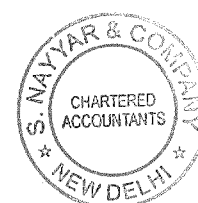
Management judgment is required for the calculation of provision for Income tax and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets and liabilities. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements.

##### **(b) Contingencies**

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

##### **(c) Allowance for uncollected accounts receivable and advances**

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible. Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.



# iCom Analytics Limited

## 5.0-Other Non-current Assets

Particulars	As at 31st March, 2017 (Rs. in '000)	As at 31st March, 2016 (Rs. in '000)
<b>Deferred tax assets</b>		
- Unabsorbed business loss	909.02	654.02
- Disallowance under Income Tax Act, 1961	40.81	10.76
<b>Total deferred tax assets</b>	<b>949.83</b>	<b>664.78</b>

## 6.0-Current Trade Receivables

Particulars	As at 31st March, 2017 (Rs. in '000)	As at 31st March, 2016 (Rs. in '000)
<b>Unsecured</b>		
Considered good	2,017.99	-
<b>Total</b>	<b>2,017.99</b>	<b>-</b>

The ageing analysis of these trade receivables is as follows:

As at 31<sup>st</sup> March, 2017

Particulars	Not due	Less than 6 months	6 to 12 months	More than 12 months	(Rs. in '000)
					Total
<b>Trade receivables</b>					
Unsecured	-	2,017.99	-	-	2,017.99

As at 31<sup>st</sup> March, 2016

Particulars	Not due	Less than 6 months	6 to 12 months	More than 12 months	(Rs. in '000)
					Total
<b>Trade receivables</b>					
Unsecured	-	-	-	-	-



# iCom Analytics Limited

## 7.0-Cash and Cash Equivalents

Particulars	As at 31st March, 2017 (Rs. in '000)	As at 31st March, 2016 (Rs. in '000)
Cash in hand	19.71	5.07
Balances with banks in current accounts	49.29	59.46
<b>Total</b>	<b>69.00</b>	<b>64.53</b>

Cash is at free disposal of the Company.

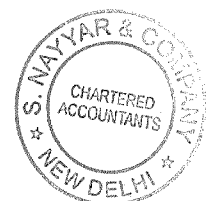
The carrying amounts of the cash and cash equivalents are denominated in the Indian Rupees.

## 8.0-Current Tax Assets (Net)

Particulars	As at 31st March, 2017 (Rs. in '000)	As at 31st March, 2016 (Rs. in '000)
Income tax paid in advance	331.17	2.00
Less : Provision for taxation	-	-
<b>Net current tax assets</b>	<b>331.17</b>	<b>2.00</b>

## 9.0-Other Current Assets

Particulars	As at 31st March, 2017 (Rs. in '000)	As at 31st March, 2016 (Rs. in '000)
<b>Unsecured, considered good</b>		
Balances with Central Excise / Sales tax authorities	5.44	5.44
Other advances recoverable in cash or in kind	65.53	3.61
<b>Total</b>	<b>70.97</b>	<b>9.05</b>





# iCom Analytics Limited

## 10.0- Equity Share Capital

Particulars	As at 31st March, 2017 (Rs. in '000)	As at 31st March, 2016 (Rs. in '000)
<b>Authorized</b>		
(i) 2,00,000 Equity Shares of Rs. 10/- each (2,00,000 Equity Shares of Rs.10/- each)	2,000.00	2,000.00
	<b>2,000.00</b>	<b>2,000.00</b>
<b>Issued</b>		
(i) 1,50,000 Equity Shares of Rs. 10/- each (1,50,000 Equity Shares of Rs.10/- each)	1,500.00	1,500.00
	<b>1,500.00</b>	<b>1,500.00</b>
<b>Subscribed and Fully Paid-Up</b>		
(i) 1,50,000 Equity Shares of Rs. 10/- each (1,50,000 Equity Shares of Rs.10/- each)	1,500.00	1,500.00
	<b>1,500.00</b>	<b>1,500.00</b>

### a) Reconciliation of number of shares

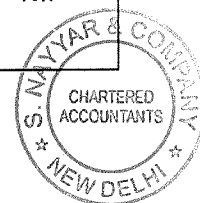
Equity Shares	As at 31st March, 2017	As at 31st March, 2016
Shares outstanding as at the beginning of the year	150,000	150,000
Add: Fresh issue of shares	-	-
Add: Issue of bonus shares	-	-
<b>Shares outstanding as at the end of the year</b>	<b>150,000</b>	<b>150,000</b>

### b) Details of shareholders holding more than 5% shares in the Company

Name of shareholder	As at 31st March, 2017		As at 31st March, 2016	
	No of Shares	% of holding	No of Shares	% of holding
Jindal Intellicom Limited**	150,000	100.00%	150,000	100.00%
	<b>150,000</b>	<b>100.00%</b>	<b>150,000</b>	<b>100.00%</b>

\*\* including 600 (previous year 600) fully paid up equity shares of Rs. 10/- each held in the name of nominees

Particulars	As at 31st March, 2017	As at 31st March, 2016
(c) Aggregate number of bonus shares issued, shares issued for consideration other than cash and bought back shares during the period of five years immediately preceding the reporting date	Nil	Nil



# iCom Analytics Limited

## d) Terms / Rights attached to Equity Shares

The Company has only one class of equity shares having par value of Rs. 10/- per share. Each holder of equity share is entitled to one vote per share and dividend in proportion to the number of equity shares held.

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

## 11.0- Other Equity

### a) Retained Earnings

Particulars	As at 31st March, 2017 (Rs. in '000)	As at 31st March, 2016 (Rs. in '000)
Balance as per last financial statements	(1,850.05)	(1,158.15)
Add: Profit / (Loss) after tax transferred from Statement of Profit and Loss	(1,245.37)	(691.90)
<b>Closing Balance</b>	<b>(3,095.42)</b>	<b>(1,850.05)</b>

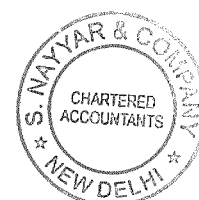
Retained earnings represent the undistributed profits of the Company.

### b) Other Comprehensive Income (OCI) Reserve

Particulars	As at 31st March, 2017	As at 31st March, 2016
Balance as per last financial statements	-	-
Add: Addition during the year	(6.85)	-
<b>Closing Balance</b>	<b>(6.85)</b>	<b>-</b>

OCI Reserve represents the balance in equity for items to be accounted in Other Comprehensive Income. OCI is classified into (a) Items that will not be reclassified to profit or loss (b) Items that will be reclassified to profit or loss.

Particulars	As at 31st March, 2017	As at 31st March, 2016
<b>Total - Other Equity</b>	<b>(3,102.27)</b>	<b>(1,850.05)</b>



# iCom Analytics Limited

## 12.0- Provisions

Particulars	As at 31st March, 2017 (Rs. in '000)	As at 31st March, 2016 (Rs. in '000)
Provision for gratuity	88.46	11.31
Provision for leave encashment	69.68	11.51
<b>Total</b>	<b>158.14</b>	<b>22.82</b>

## 13.0- Borrowings

### Unsecured

Particulars	As at 31st March, 2017 (Rs. in '000)	As at 31st March, 2016 (Rs. in '000)
<b>From related party (unsecured, payable on demand)</b>		
Loan from holding company, Jindal Intellicom Limited	3,700.00	800.00

Unsecured short term borrowing is payable on demand.

## 14.0- Trade Payables

Particulars	As at 31st March, 2017 (Rs. in '000)	As at 31st March, 2016 (Rs. in '000)
Trade Payables (including acceptances)		
- Micro, small and medium enterprises	-	-
- Due to related party	-	57.44
- Others	13.00	12.80
<b>Total</b>	<b>13.00</b>	<b>70.24</b>



# iCom Analytics Limited

## 15.0- Other Financial Liabilities

Particulars	As at 31st March, 2017 (Rs. in '000)	As at 31st March, 2016 (Rs. in '000)
Interest accrued and due on borrowings (from related party-holding company)	227.05	30.37
Dues to employees	336.20	22.89
Reimbursement of expenses (payable to related party-holding company)	-	80.73
<b>Total</b>	<b>563.25</b>	<b>133.99</b>

## 16.0- Other Current Liabilities

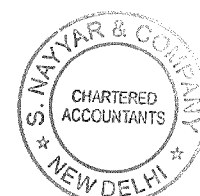
Particulars	As at 31st March, 2017 (Rs. in '000)	As at 31st March, 2016 (Rs. in '000)
<b>Other payables</b>		
- Statutory dues	583.11	51.88
- Others	23.37	11.45
<b>Total</b>	<b>606.48</b>	<b>63.33</b>

## 17.0- Provisions

Particulars	As at 31st March, 2017 (Rs. in '000)	As at 31st March, 2016 (Rs. in '000)
Provision for gratuity	0.16	0.02
Provision for leave encashment	0.20	0.01
<b>Total</b>	<b>0.36</b>	<b>0.03</b>

## 18.0- Revenue from Operations

	Year ended 31st March, 2017 (Rs. in '000)	Year ended 31st March, 2016 (Rs. in '000)
Sale of services	3,311.67	20.00



# iCom Analytics Limited

## 19.0- Other Income

Particulars	Year ended 31st March, 2017 (Rs. in '000)	Year ended 31st March, 2016 (Rs. in '000)
Interest income	0.07	1.35
Miscellaneous income	-	4.28
<b>Total</b>	<b>0.07</b>	<b>5.63</b>

## 20.0- Employee Benefit Expenses

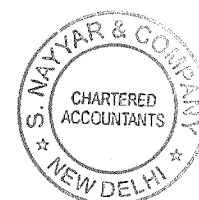
Particulars	Year ended 31st March, 2017 (Rs. in '000)	Year ended 31st March, 2016 (Rs. in '000)
Salaries	3,308.25	625.47
Contribution to Provident Fund and other funds	218.66	59.00
Staff welfare expenses	83.91	16.07
<b>Total</b>	<b>3,610.82</b>	<b>700.54</b>

## 21.0- Finance Costs

Particulars	Year ended 31st March, 2017 (Rs. in '000)	Year ended 31st March, 2016 (Rs. in '000)
Interest	252.28	33.75
<b>Total</b>	<b>252.28</b>	<b>33.75</b>

## 22.0- Other Expenses

Particulars	Year ended 31st March, 2017 (Rs. in '000)	Year ended 31st March, 2016 (Rs. in '000)
Insurance	4.27	0.67
Travelling and conveyance	788.24	155.61
Postage and telephones	22.54	-
Legal and professional fees and expenses	17.06	13.39
Auditors' remuneration	20.15	13.16
Miscellaneous expenses	124.43	109.81
<b>Total</b>	<b>976.69</b>	<b>292.64</b>



## 23.0- Financial Risk Management

### Financial risk factors

The Company's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company has loan and other receivables, trade and other receivables, and cash and short-term deposits that arise directly from its operations. The Company also enters into derivative transactions. The Company's activities expose it to a variety of financial risks:

#### i) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk and other price risks. Financial instruments affected by market risk include loans and borrowings, deposits, investments. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

#### ii) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

#### iii) Liquidity risk.

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. The Company uses derivative financial instruments to hedge certain risk exposures. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes.

Risk management is carried out by the treasury department under policies approved by the board of directors. The treasury team identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, and credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

### Market Risk

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations provisions and on the non-financial assets and liabilities. The sensitivity of the relevant Statement of Profit and Loss item is the effect of the assumed changes in the respective market risks. The Company's activities expose it to a variety of financial risks, including the effects of changes in interest rates.



# iCom Analytics Limited

## Credit risk

The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks.

## **Trade Receivables**

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

The ageing of trade receivable is as below:

**As at 31<sup>st</sup> March, 2017**

(Rs. in '000)

Particulars	Not due	Less than 6 months	6 to 12 months	More than 12 months	Total
<b>Trade receivables</b>					
Unsecured	-	2,017.99	-	-	2,017.99

**As at 31<sup>st</sup> March, 2016**

(Rs. in '000)

Particulars	Not due	Less than 6 months	6 to 12 months	More than 12 months	Total
<b>Trade receivables</b>					
Unsecured	-	-	-	-	-

## **Financial instruments and cash deposits:**

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances are maintained. Generally, the balances are maintained with the institutions with which the Company has also availed borrowings. The Company does not maintain significant cash and deposit balances other than those required for its day to day operations.



# iCom Analytics Limited

## Liquidity risk

The objective of the Company is to at all times maintain optimum levels of liquidity at all times to meet its cash and collateral requirements. The Company relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its need for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

The table below provides undiscounted cash flows towards non-derivative financial liabilities and net-settled derivative financial liabilities into relevant maturity based on the remaining period at the balance sheet date to the contractual maturity date.

As at 31st March, 2017

(Rs. in '000)

Particulars	Carrying Amount	On Demand	Less than 6 months	6 to 12 months	More than 12 months	Total
Interest bearing borrowings	3,700.00	3,700.00	-	-	-	3,700.00
Other financial liabilities	563.25	563.25	-	-	-	563.25
Trade and other payables	13.00	13.00	-	-	-	13.00
<b>Total</b>	<b>4,276.25</b>	<b>4,276.25</b>	-	-	-	<b>4,276.25</b>

As at 31st March, 2016

(Rs. in '000)

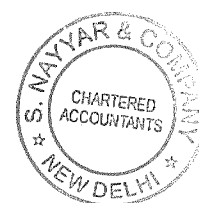
Particulars	Carrying Amount	On Demand	Less than 6 months	6 to 12 months	More than 12 months	Total
Interest bearing borrowings	800.00	800.00	-	-	-	800.00
Other financial liabilities	133.99	133.99	-	-	-	133.99
Trade and other payables	70.24	70.24	-	-	-	70.24
<b>Total</b>	<b>1,004.23</b>	<b>1,004.23</b>	-	-	-	<b>1,004.23</b>

## Interest rate and currency of borrowings

Particulars	Total Borrowings	Floating rate borrowings	Fixed rate borrowings	Interest rate
INR	3,700.00	3,700.00	-	10.64%
<b>Total as on 31st March, 2017</b>	<b>3,700.00</b>	<b>3,700.00</b>	-	
INR	800.00	800.00	-	12.75%
<b>Total as on 31st March, 2016</b>	<b>800.00</b>	<b>800.00</b>	-	

## Competition and price risk:

The Company faces competition from local and foreign competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality services and by continuously upgrading its expertise and range of services to meet the needs of its customers.





# iCom Analytics Limited

The Company faces risk pertaining to change of policies of foreign countries where services may be rendered by the Company which can have impact on the financials of the Company. However, the Company do not foresee any significant change in the said policies in short to medium-term.

## Capital risk management

The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure in light of changes in economic conditions or its business requirements, the Company may adjust any dividend payments, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the year ended 31<sup>st</sup> March, 2017 and 31<sup>st</sup> March, 2016.

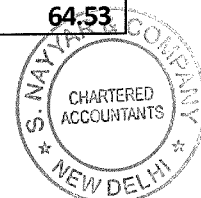
The Company monitors capital using a gearing ratio, which is net debt divided by sum of total capital and net debt. Net debt is calculated as loans and borrowings less cash and cash equivalents.

Particulars	As at	As at
	31st March, 2017 (Rs. in '000)	31st March, 2016 (Rs. in '000)
Loans and borrowings	3,700.00	800.00
Less: Cash and cash equivalents	69.00	64.53
Net debt	3,631.00	735.47
Total capital	(1,602.27)	(350.05)
Capital and net debt	2,028.73	385.42
Gearing Ratio	178.98%	190.82%

## 24.0- Fair Value of Financial Assets and Liabilities

Set out below is a comparison by class of the carrying amounts and fair value of the financial instruments of the Company that are recognised in the financial statements.

Particulars	(Rs. in '000)			
	As at 31st March, 2017		As at 31st March, 2016	
	Carrying amount	Fair Value	Carrying amount	Fair Value
<b>Financial Assets</b>				
<b>Assets carried at amortised cost -</b>				
<b>Current</b>				
Trade receivable	2,017.99	2,017.99	-	-
Cash and bank balances	69.00	69.00	64.53	64.53
<b>Total</b>	<b>2,086.99</b>	<b>2,086.99</b>	<b>64.53</b>	<b>64.53</b>



# iCom Analytics Limited

(Rs. in '000)

Particulars	As at 31st March, 2017		As at 31st March, 2016	
	Carrying amount	Fair Value	Carrying amount	Fair Value
<b>Financial Liabilities</b>				
<b>Liabilities carried at amortised cost</b>				
Borrowings - Floating rate	3,700.00	3,700.00	800.00	800.00
Trade & other payables	13.00	13.00	70.24	70.24
Other financial liabilities	563.25	563.25	133.99	133.99
<b>Total</b>	<b>4,276.25</b>	<b>4,276.25</b>	<b>1,004.23</b>	<b>1,004.23</b>

## Fair values techniques

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

- 1- Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- 2- Long-term fixed-rate and variable-rate receivables / borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Based on this evaluation, allowances are taken to account for the expected losses of these receivables. As of 31<sup>st</sup> March, 2017, the carrying amounts of such receivables, net of allowances, are not materially different from their calculated fair values.
- 3- The fair values of derivatives are estimated by using pricing models, where the inputs to those models are based on readily observable market parameters. The valuation models used by the Company reflect the contractual terms of the derivatives, including the period to maturity, and market-based parameters such as interest rates, foreign exchange rates, and volatility. These models do not contain a high level of subjectivity as the valuation techniques used do not require significant judgement, and inputs thereto are readily observable from actively quoted market prices. Management has evaluated the credit and non-performance risks associated with its derivative counterparties and believe them to be insignificant and not warranting a credit adjustment.



# iCom Analytics Limited

## 25.0- Income-tax expenses

Particulars	Year ended 31st March, 2017 (Rs. in '000)	Year ended 31st March, 2016 (Rs. in '000)
Current tax	-	-
Deferred tax		
- Relating to origination & reversal of temporary differences	(282.68)	(309.40)
<b>Total tax expense/(income)</b>	<b>(282.68)</b>	<b>(309.40)</b>

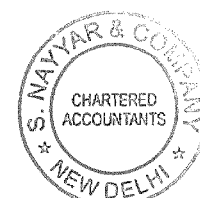
A reconciliation of the theoretical income tax expense / (benefit) applicable to the profit / (loss) before Income tax at the statutory tax rate in India to the Income tax expense / (benefit) at the Company's effective tax rate is as follows:

Particulars	Year ended 31st March, 2017 (Rs. in '000)	Year ended 31st March, 2016 (Rs. in '000)
Net Income/(Loss) before taxes	(1,528.05)	(1,001.30)
Enacted tax rates	30.90%	30.90%
<b>Computed tax expense/(benefit)</b>	<b>(472.17)</b>	<b>(309.40)</b>
<b>Increase/(reduction) in taxes on account of:</b>		
Temporary differences reversing during the future tax period	282.68	309.40
Deferred tax due to change in tax rates	189.49	-
<b>Current Income tax expense/(benefit) reported</b>	<b>-</b>	<b>-</b>

## 26.0- Deferred Income-tax

The analysis of deferred tax assets and deferred tax liabilities is as follows:

Particulars	Year ended March 31, 2017 (Rs. in '000)	Year ended March 31, 2016 (Rs. in '000)
On account of unabsorbed business loss	251.30	302.34
On account of post employment benefits	31.38	7.06
<b>Closing Net Deferred tax Assets/(Liabilities)</b>	<b>282.68</b>	<b>309.40</b>



# iCom Analytics Limited

## Component of tax accounted in OCI and equity

Particulars	Year ended March 31, 2017 (Rs. in '000)	Year ended March 31, 2016 (Rs. in '000)
On defined benefit plans	2.37	-
<b>Closing Net Deferred tax Assets/(Liabilities)</b>	<b>2.37</b>	<b>0.00</b>

## 27.0- Employees' benefit and retirement benefit obligations

### Expense recognised for defined contribution plan

Particulars	Year ended 31st March, 2017 (Rs. in '000)	Year ended 31st March, 2016 (Rs. in '000)
Company's contribution to Provident Fund	168.86	35.70
Company's contribution to National Pension Scheme	49.80	23.30
<b>Total</b>	<b>218.66</b>	<b>59.00</b>

The following table sets forth the changes in the projected benefit obligation and amounts recognised in the Balance Sheet as at 31<sup>st</sup> March, 2017 and 31<sup>st</sup> March, 2016, being the respective measurement dates:

Particulars	(Rs. in '000)	
	Gratuity (unfunded)	Leave Encashment (unfunded)
<b>Present value of obligation - 1st April, 2015</b>	-	-
Current service cost	11.33	11.52
Interest cost	-	-
Benefits paid	-	-
Remeasurements - actuarial loss/ (gain)	-	-
<b>Present value of obligation - 31st March, 2016</b>	<b>11.33</b>	<b>11.52</b>
<b>Present value of obligation - 1st April, 2016</b>	<b>11.33</b>	<b>11.52</b>
Current service cost	67.22	55.56
Interest cost	0.85	0.87
Benefits paid	-	-
Remeasurements - actuarial loss/ (gain)	9.22	1.93
<b>Present value of obligation - 31st March, 2017</b>	<b>88.62</b>	<b>69.88</b>



# iCom Analytics Limited

The components of the gratuity & leave encashment cost are as follows:

## Recognised in the Statement of Profit and Loss

Particulars	(Rs. in '000)	
	Gratuity	Leave Encashment
Current service cost	67.22	55.56
Interest cost	0.85	0.87
Expected return on plan assets	-	-
Remeasurement - actuarial loss/(gain)	-	1.93
Past service cost	-	-
<b>For the year ended 31st March, 2017</b>	<b>68.07</b>	<b>58.36</b>
Current service cost	11.33	11.52
Interest cost	-	-
Expected return on plan assets	-	-
Remeasurement - actuarial loss/(gain)	-	-
Past service cost	-	-
<b>For the year ended 31st March, 2016</b>	<b>11.33</b>	<b>11.52</b>

## Recognised in other comprehensive income

Particulars	Gratuity	Leave Encashment
Remeasurement - Actuarial loss/(gain)	9.22	0.00
<b>For the year ended March 31, 2017</b>	<b>9.22</b>	<b>0.00</b>
Remeasurement - Actuarial loss/(gain)	0.00	0.00
<b>For the year ended March 31, 2016</b>	<b>0.00</b>	<b>0.00</b>

The principal actuarial assumptions used for estimating the Company's defined benefit obligations are set out below:

	Year ended 31st March, 2017	Year ended 31st March, 2016
<b>Weighted average actuarial assumptions</b>		
Attrition rate	-	-
Discount rate	7.50%	8.00%
Expected rate of increase in compensation levels	8.00%	8.00%
Expected rate of return on plan assets	-	-
Mortality rate	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate
Expected average remaining working lives of employees (years)	22.20	33.90



# iCom Analytics Limited

The assumption of future salary increase takes into account the inflation, seniority, promotion and other relevant factors such as supply and demand in employment market. Same assumptions were considered for comparative period i.e. 2015-16 as considered in previous GAAP on transition to Ind AS.

## Sensitivity Analysis:

For the year ended 31<sup>st</sup> March, 2017

Particulars	Change in assumption	Effect on gratuity obligation (Rs. in '000)	Effect on leave encashment obligation (Rs. in '000)
Discount rate	+1%	72.06	58.48
	-1%	110.53	84.79
Salary growth rate	+1%	110.18	84.55
	-1%	71.99	58.43
Withdrawal rate	+1%	84.30	69.12
	-1%	88.62	69.88

For the year ended 31<sup>st</sup> March, 2016

Particulars	Change in assumption	Effect on gratuity obligation (Rs. in '000)	Effect on leave encashment obligation (Rs. in '000)
Discount rate	+1%	8.36	8.51
	-1%	15.42	15.68
Salary growth rate	+1%	15.37	15.64
	-1%	8.34	8.48
Withdrawal rate	+1%	10.86	11.52
	-1%	11.33	11.52

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the Balance Sheet.



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History of experience adjustments is as follows:

Particulars	Gratuity (Rs. in '000)	Leave Encashment (Rs. in '000)
<b>For the year ended March 31, 2017</b>		
Plan Liabilities - (loss)/gain	6.20	(0.11)
Plan Assets - (loss)/gain	-	-
<b>For the year ended March 31, 2016</b>		
Plan Liabilities - (loss)/gain	-	-
Plan Assets - (loss)/gain	-	-

Estimate of expected benefit payments (In absolute terms i.e. undiscounted)

Particulars	(Rs. in '000)
	<b>Gratuity</b>
1st April, 2017 to 31st March, 2018	-
1st April, 2018 to 31st March, 2019	-
1st April, 2019 to 31st March, 2020	-
1st April, 2020 to 31st March, 2021	0.04
1st April, 2021 to 31st March, 2022	0.21
1st April, 2022 onwards	79.52

Statement of Employee benefit provision

Particulars	As at 31st March, 2017 (Rs. in '000)	As at 31st March, 2016 (Rs. in '000)
Gratuity	88.62	11.33
Leave encashment	69.88	11.52
<b>Total</b>	<b>158.50</b>	<b>22.85</b>

Current and non-current provision for Gratuity and Leave Encashment

For the year ended 31<sup>st</sup> March, 2017

Particulars	Gratuity	Leave Encashment
Current provision	0.16	0.20
Non-current provision	88.46	69.68



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For the year ended 31<sup>st</sup> March, 2016

Particulars	(Rs. in '000)	
	Gratuity	Leave Encashment
Current provision	0.02	0.01
Non-current provision	11.31	11.51

## Employee benefit expenses

Particulars	Year ended 31st March, 2017 (Rs. in '000)	Year ended 31st March, 2016 (Rs. in '000)
	Salaries	3,308.24
Contribution to Provident Fund and other funds	218.66	59.00
Staff welfare expenses	83.91	16.07
<b>Total</b>	<b>3,610.82</b>	<b>700.54</b>

## OCI presentation of defined benefit plan

- Gratuity is in the nature of defined benefit plan. Re-measurement gains/(losses) on defined benefit plans are shown under OCI as items that will not be reclassified to profit or loss and also the Income tax effect on the same.
- Leave encashment cost is in the nature of short term employee benefits.

## Presentation in the Statement of Profit and Loss and Balance Sheet

Expense for service cost, net interest on net defined benefit liabilities / (assets) is charged to Statement of Profit and Loss.

Ind AS 19 do not require segregation of provision in current and non-current, however net defined liabilities / (assets) is shown as current and non-current provision in the Balance Sheet as per Ind AS 1.

Actuarial liability for short term benefits (leave encashment cost) is shown as current and non-current provision in balance sheet.

The Company assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The mortality rates used are as published by one of the leading life insurance companies in India.





# iCom Analytics Limited

## 28.0- Other disclosures

### a) Auditors remuneration

Particulars	Year ended 31st March, 2017 (Rs. in '000)	Year ended 31st March, 2016 (Rs. in '000)
<b>Statutory Auditors</b>		
a) Audit Fees	20.15	11.45
b) Certification / Others	-	1.71
<b>Total</b>	<b>20.15</b>	<b>13.16</b>

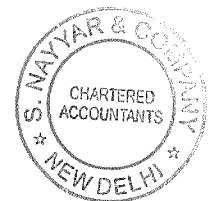
## 29.0- Related party transactions

In accordance with the requirements of Ind AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods, are:

Related party name and relationship

### 1- Key Management personnel

1	Sanjiv Garg	Director
2	Narender Pal Singh Sethi	Director
3	Madhav Garg	Director
4	Ratan Kumar Sinha (up to 10th August, 2016)	Director



## 2- Related parties

### Entities where control exists – Parent, subsidiary and fellow subsidiaries

S No	Particulars	Relationship
1	Jindal Saw Limited	Ultimate parent company
2	JITF Shipyards Limited	Parent's parent company
3	Jindal Intellicom Limited	Parent company
4	Jindal ITF Limited	Fellow subsidiary
5	IUP Jindal Metals & Alloys Limited	Fellow subsidiary
6	S. V. Travding Limited	Fellow subsidiary
7	Quality Iron and Steel Limited	Fellow subsidiary
8	Ralael Holdings Limited	Fellow subsidiary
9	Jindal Tubular (India) Limited	Fellow subsidiary
10	Jindal Saw Holdings FZE	Fellow subsidiary
11	Green Ray Holdings	Fellow subsidiary
12	Jindal Quality Tubular Limited	Fellow subsidiary
13	Sulog Transshipment Services Limited	Fellow subsidiary
14	Jindal Saw Espana SL (Upto 10.03.2017)	Fellow subsidiary
15	JITF Urban Infrastructure Services Ltd. (Up to 5.08.2016)	Fellow subsidiary
16	Universal Tube Accessories Private Limited (Up to 12.04.2016)	Fellow subsidiary
17	JITF Infralogistics Limited (Up to 5.08.2016)	Fellow subsidiary
18	JITF Waterways Limited (Up to 4.08.2016)	Fellow subsidiary
19	Jindal Tubular U.S.A. LLC (Up to 30.03.2017)	Subsidiary of fellow subsidiary
20	JITF Shipping & Logistics (Signapore) PTE Limited (Up to 17.03.2017)	Subsidiary of fellow subsidiary
21	JITF Water Infrastructure Limited (Up to 5.08.2016)	Subsidiary of fellow subsidiary
22	JITF Water Infra (Naya Raipur) Limited (Up to 5.08.2016)	Subsidiary of fellow subsidiary
23	JITF ESIPL CETP (Sitarganj) Limited (Up to 5.08.2016)	Subsidiary of fellow subsidiary
24	JITF Industrial Infrastructure Development Co. Limited (Up to 5.08.2016)	Subsidiary of fellow subsidiary
25	Jindal Rail Infrastructure Limited (Up to 5.08.2016)	Subsidiary of fellow subsidiary
26	JITF Urban Infrastructure Limited (Up to 5.08.2016)	Subsidiary of fellow subsidiary
27	Jindal Urban Waste Management (Visakhapatnam) Limited (Up to 5.08.2016)	Subsidiary of fellow subsidiary
28	Jindal Urban Waste Management (Guntur) Limited (Up to 5.08.2016)	Subsidiary of fellow subsidiary
29	Jindal Urban Waste Management (Tirupati) Limited (Up to 5.08.2016)	Subsidiary of fellow subsidiary
30	JITF Urban Waste Management (Ferozepur) Limited (Up to 5.08.2016)	Subsidiary of fellow subsidiary
31	JITF Urban Waste Management (Jalandhar) Limited (Up to 5.08.2016)	Subsidiary of fellow subsidiary
32	JITF Urban Waste Management (Bathinda) Limited (Up to 5.08.2016)	Subsidiary of fellow subsidiary
33	Timarpur-Okhla Waste Management Co. Private Limited (Up to 5.08.2016)	Subsidiary of fellow subsidiary
34	Jindal Saw USA LLC	Subsidiary of fellow subsidiary
35	World Transload & Logistics LLC	Subsidiary of fellow subsidiary
36	5101 Boone LLP	Subsidiary of fellow subsidiary
37	Drill Pipe International LLC	Subsidiary of fellow subsidiary
38	Tube Technologies Inc.	Subsidiary of fellow subsidiary
39	Helical Anchors Inc.	Subsidiary of fellow subsidiary
40	Boone Real Property Holding LLC	Subsidiary of fellow subsidiary
41	Jindal Saw Italia S.P.A.	Subsidiary of fellow subsidiary
42	Jindal Saw Middle East FZC	Subsidiary of fellow subsidiary
43	Jindal Saw Gulf LLC	Subsidiary of fellow subsidiary
44	Jindal International FZE	Subsidiary of fellow subsidiary
45	Derwant Sand SARL	Subsidiary of fellow subsidiary
46	Jindal Fittings Limited	JV of Ultimate parent company
47	JWIL-SSIL (JV) ACP (Up to 5.08.2016)	JV of fellow subsidiary
48	SMC-JWIL(JV)ACP (Up to 5.08.2016)	JV of fellow subsidiary
49	JWIL-RANHILL (JV) ACP (Up to 5.08.2016)	JV of fellow subsidiary
50	TAPI-JWIL (JV) ACP (Up to 5.08.2016)	JV of fellow subsidiary



### 3- Key management personnel remuneration

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
	(Rs. in '000)	(Rs. in '000)
Short-Term employee benefits	1,238.94	602.65
Post-Employment benefits - Defined contribution plan	109.56	51.25
<b>Total</b>	<b>1,348.50</b>	<b>653.90</b>

### 4- Related parties transactions

(Rs. in '000)

Particulars	Ultimate Parent / Parent		Other Related Parties	
	2016-17	2015-16	2016-17	2015-16
<b>B) Other details of related party transactions</b>				
<b>i) Transactions</b>				
1- Sale of Services				
- Jindal Intellicom Limited (Parent company)	3,200.00	20.00	-	-
- Jindal Saw Limited (Ultimate Parent company)	111.67	-	-	-
2- Loan taken during the year				
- Jindal Intellicom Limited (Parent company)	2,900.00	800.00	-	-
3- Interest paid				
- Jindal Intellicom Limited (Parent company)	252.28	33.75	-	-
5- Expenses reimbursed /paid by the Company				
- Jindal Intellicom Limited (Parent company)	59.26	101.53	-	-



# iCom Analytics Limited

## 5- Related parties' outstanding balances

(Rs. in '000)

Particulars	Ultimate Parent / Parent		Other Related Parties	
	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2017	As at 31st March, 2016
1- Equity share capital	1,500.00	1,500.00	-	-
2- Loan outstanding				
- Jindal Intellicom Limited (Parent company)	3,700	800	-	-
3- Interest payable				
- Jindal Intellicom Limited (Parent company)	227.05	30.37	-	-
4- Other payables				
- Jindal Intellicom Limited (Parent company)	-	138.17	-	-
4- Trade receivable				
- Jindal Intellicom Limited (Parent company)	1,900.74	-	-	-
- Jindal Saw Limited (Ultimate Parent compa)	117.25	-	-	-

## 30.0- Earnings per share (EPS)

Particulars	Year ended 31st March, 2017 (Rs. in '000)	Year ended 31st March, 2016 (Rs. in '000)
Net profit after tax from continuing operations (numerator for Basic EPS)	(1,245.37)	(691.90)
Weighted average number of equity shares (denominator for Basic / Diluted EPS)	150,000	150,000
Earnings per equity share from continuing operations (Basic / Diluted) (In Rs.)	(8.30)	(4.61)

The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity, which the Company did not have during the period under report.



## 31.0- Impairment review

Assets are tested for impairment whenever there are any internal or external indicators of impairment.

Impairment test is performed at the level of each Cash Generating Unit ('CGU') or groups of CGUs within the entity at which the assets are monitored for internal management purposes, within an operating segment.

The impairment assessment is based on higher of value in use and value from sale calculations. During the year, the testing did not result in any impairment in the carrying amount of the assets.

The measurement of the cash generating units' value in use is determined based on financial plans that have been used by management for internal purposes. The planning horizon reflects the assumptions for short to- mid-term market conditions.

Key assumptions used in value-in-use calculations:

- Operating margins (Earnings before interest and taxes)
- Discount rate
- Growth rates
- Capital expenditure

**Operating margins:** Operating margins have been estimated based on past experience after considering incremental revenue arising out of adoption of valued added and data services from the existing and new customers, though these benefits are partially offset by decline in tariffs in a hyper competitive scenario. Margins will be positively impacted from the efficiencies and initiatives driven by the Company; at the same time, factors like higher churn, increased cost of operations may impact the margins negatively.

**Discount rate:** Discount rate reflects the current market assessment of the risks specific to a CGU or group of CGUs. The discount rate is estimated based on the weighted average cost of capital for respective CGU or group of CGUs.

**Growth rates:** The growth rates used are in line with the long term average growth rates of the respective industry and country in which the entity operates and are consistent with the forecasts included in the industry reports.

**Capital expenditure:** The cash flow forecasts of capital expenditure are based on past experience coupled with additional capital expenditure required.



# iCom Analytics Limited

- 32.0-** The details of Specified Bank Notes (SBN) (as defined in the notification number S.O. 3407 (E) dated 8.11.2016 issued by Ministry of Finance, Department of Economic Affairs, Government of India) held and transacted during the period from 8<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016 are as follows:

(Rs. in '000)

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 8th November, 2016	4.00	0.11	4.11
Add: Permitted receipts*	-	15.00	15.00
Less: Permitted payments	-	5.00	5.00
Less: Amount deposited in Banks	4.00	-	4.00
Closing cash in hand as on 30th December, 2016	-	10.11	10.11

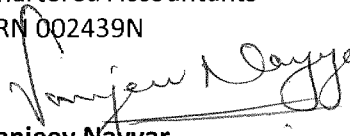
\*Permitted receipts include withdrawals made from bank

- 33.0-** Previous year figures are given in brackets and have been regrouped/rearranged, where found necessary, to make them comparable with the current year figures.

As per our report of even date attached

For and on behalf of the Board of Directors

For **S. Nayyar & Company**  
Chartered Accountants  
FRN 002439N

  
**Sanjeev Nayyar**  
Proprietor  
M. No. 81124



  
**Sanjiv Garg**  
Director

DIN : 00428757

**Narender Pal Singh Sethi**  
Director

DIN : 02954216

Place: New Delhi

Dated: 26<sup>th</sup> April, 2017