

SYNTEL TELECOM LIMITED

NOTICE

NOTICE is hereby given that the Annual General Meeting of the Members of SYNTEL TELECOM LTD will be held on Thursday, the 29th September, 2016 at 11.30 a.m. at the Registered office of the Company at Arvind Mills Premises, Naroda Road, Ahmedabad – 380 025 to transact the following Business :



ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2016 and Profit & Loss Accounts for the period ended on that date and the Report of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Hiren Rao (holding DIN 01210051), who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint M/S Sorab S. Engineer & Co., Chartered Accountants (ICAI Registration No.110417W) as statutory auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and authorize the Board to fix their remuneration.

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIM SELF AND A PROXY NEED NOT BE A MEMBER.

Registered Office,
Arvind Ltd Premises,
Naroda Road,
Ahmedabad – 380 025.

BY ORDER OF THE BOARD


Jagdish G. Dalal / Vipen Malhotra
(Directors) 

Date: 29th April, 2016
Place: Ahmedabad

SYNTEL TELECOM LIMITED
DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present their Annual Report along with the audited accounts for the year ended on 31st March, 2016.

1. FINANCIAL RESULTS

During the year under review, the company has made a profit of Rs. 64.85 lacs and the same is carried to the Balance sheet.

2. DIVIDEND

In view of the accumulated losses, your directors do not recommend any dividend on equity shares for the year 2015-16.

3. SHARE CAPITAL

The paid up equity capital as on March 31, 2016 was Rs.5 Lacs. The company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

4. FINANCE

Cash and cash equivalents as at March 31, 2016 was Rs. 51.74 Lacs. The company continues to focus on judicious management of its working capital, receivables, inventories and other working capital parameters were kept under check through continuous monitoring.

5. DEPOSITS

The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

6. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any loans, given any guarantee or provided any security or made any investments during the financial year under Section 186 of Companies Act, 2013.

7. SUBSIDIARIES AND JOINT VENTURES

The Company does not have any subsidiaries/joint ventures within the meaning of the Companies Act, 2013.

8. DIRECTORS

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Hiren Rao retires by rotation at the forthcoming annual general meeting and being eligible, offers himself for reappointment.

9. NUMBER OF MEETINGS OF THE BOARD

During the year, four Board Meetings were convened and held.

10. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed;
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis;
- e) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

11. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

12. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

13. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information in accordance with the provisions of section 134(3) (m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 regarding conservation of energy and technology absorption are not given as the Company has not undertaken any manufacturing activity.

There were no foreign exchange earnings or outgo during the period under review.

14. AUDITORS

The Company's Auditors M/s Sorab S Engineer and Co, Chartered Accountants, retire at the conclusion of forthcoming Annual General Meeting and being eligible, offer themselves for reappointment. You are requested to appoint Auditors and to fix their remuneration.

15. EXTRACT OF THE ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as "Annexure-A".




16. PARTICULARS OF EMPLOYEES

The Company does not have any employee covered under the provisions of Section 197 of the Companies Act, 2013 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

17. ACKNOWLEDGEMENTS

Your Directors wish to place on record their appreciation for the whole hearted and sincere co-operation, the Company has received from its bankers and various Government agencies. Your Directors also wish to thank all the employees for their co-operation.

FOR AND ON BEHALF OF THE BOARD

 
Jagdish G. Dalal / Vipen Malhotra
(Directors) 

Date: 29th April, 2016
Place: Ahmedabad

**Annexure – A to the Directors' Report
FORM NO. MGT 9**

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company
(Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:

I	CIN	U30006GJ1985PLC008289
ii	Registration Date	26.11.1985
iii	Name of the Company	Syntel Telecom Limited
iv	Category / Sub-category of the Company	Company Limited by Shares
V	Address of Registered office and contact details	Arvind Mills Premises, Naroda Road, Ahmedabad - 380025, Gujarat, India. Contact: +91 79 30138000 Fax : +91-79-30138668
Vi	Whether listed Company	Unlisted Public Company
Vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Video Conferencing Equipments	64202	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sr. No	Name & Address of the Company	CIN/GLN/LLPIN	HOLDING / SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Arvind Limited	L17119GJ1931PLC000093	Holding	100%	2(46)

IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% of change during the year
	Physical	Total	% of total shares	Physical	Total	% of total shares	
Promoter:							
Body Corporate	500000	500000	100	500000	500000	100	500000
Total	500000	500000	100	500000	500000	100	500000

SHARE HOLDING OF PROMOTERS

Shareholder's Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% of change during the year
	No. of Shares	% of shares of the Company	% of shares pledged encumbered to total shares	No. of Shares	% of shares of the Company	% of shares pledged encumbered to total shares	
Arvind Limited	500000	100	NIL	500000	100	NIL	NIL

CHANGE IN PROMOTER'S SHAREHOLDING:

There is no change in promoter's shareholding during the year.

Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs):

This is not applicable as Syntel Telecom Limited is wholly owned subsidiary of Arvind Limited.

Shareholding of Directors & KMP:

No Directors & KMP are holding any shares in the company.

V. INDEBTEDNESS

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount		100,00,000		100,00,000
ii) Interest due but not paid		116,522		116,522
iii) Interest accrued but not due				
Total (i+ii+iii)		101,16,522		101,16,522
Change in Indebtedness during the financial year				
Additions		119,654		119,654
Reduction				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount		100,00,000		100,00,000
ii) Interest due but not paid		2,36,176		2,36,176
iii) Interest accrued but not due				
Total (i+ii+iii)		102,36,176		102,36,176

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager				Total Amount	
1	Gross salary						
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961	N.A	N.A	N.A	N.A	N.A	N.A
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961						
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961						
2	Stock option						
3	Sweat Equity						
4	Commission						
	as % of profit						
	others (specify)						
5	Others, please specify						
	Total (A)						
	Ceiling as per the Act						

B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors			Total Amount	
1	Independent Directors	N.A	N.A	N.A	N.A	N.A
	(a) Fee for attending board committee meetings					
	(b) Commission					
	(c) Others, please specify					
	Total (1)					
	Other Non-Executive Directors					
	(a) Fee for attending board committee meetings					
	(b) Commission					
	(c) Others, please specify.					
	Total (2)					
	Total (B)=(1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act.					

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel					Total
		CEO	Company Secretary	CFO	Total		
1	Gross Salary						
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	N.A	N.A	N.A	N.A	N.A	N.A
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961						
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961						
2	Stock Option						
3	Sweat Equity						
4	Commission						
	as % of profit						
	others, specify						
5	Others, please specify						
	Total						

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

During the financial year, there is no imposition of any Penalty or Punishment or Compounding fees by any authorities (RD/NCLT/Court) on the Company or its Directors or other Officers under any Sections of the Companies Act, 2013.

SORAB S. ENGINEER & CO. (Regd.)
CHARTERED ACCOUNTANTS



TELEPHONE : +91 22 2282 48 11
 +91 22 2204 08 61
EMAIL : sorabsengineer@yahoo.com
 ssemum@sseco.in
WEB : www.sseco.in

902, RAHEJA CENTRE
FREE PRESS JOURNAL MARG
NARIMAN POINT
MUMBAI - 400 021

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SYNTEL TELECOM LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **SYNTEL TELECOM LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

M. S. Co.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.



- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (g) 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 for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

MS

For Sorab S. Engineer & Co.
Chartered Accountants
Firm's Registration Number 110417W

N. D. Anklesaria

CA. N. D. Anklesaria
Partner
Membership No. 10250

Place: Ahmedabad
Date: 29th April, 2016

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

Re : SYNTEL TELECOM LIMITED

Referred to in Paragraph 1 under the heading "Report on other legal and regulatory requirements" of our Independent Auditor's Report of even date,

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
- (b) All the fixed assets were physically verified during the year by the Management in accordance with a program of verification, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us no material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable properties and hence this clause is not applicable.
- (ii) The inventory has been physically verified by the management at reasonable intervals during the year. No material discrepancies were noticed on verification between the physical stocks and the book records.
- (iii) The Company has not granted any loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Consequently, requirement of clauses (iii,a), (iii,b) and (iii,c) of paragraph 3 of the Order are not applicable.
- (iv) The Company has not advanced any loan or given any guarantee or provided any security or made any investment covered under section 185 and 186 of the Act. Consequently, requirements of clause (iv) of paragraph 3 of the Order are not applicable.
- (v) The Company has not accepted any deposits from the public to which the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed thereunder and directions issued by R.B.I. would apply.
- (vi) The Company is not engaged in production, processing, manufacturing or mining activities. Therefore, the provisions of maintenance of cost records specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 mentioned in clause (vi) of paragraph 3 of the Order are not applicable.



- (vii) a. The Company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value added tax, Cess and other material statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of outstanding statutory dues were in arrears as at March 31, 2016 for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us, there were no dues in respect of Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value added tax and Cess which have not been deposited on account of any dispute:
- (viii) The Company has no borrowings from Financial Institutions, Banks, Government or Debenture Holders. Consequently, requirements of clause (viii) of paragraph 3 of the Order are not applicable.
- (ix) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Consequently, requirements of clause (ix) of paragraph 3 of the Order are not applicable.
- (x) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) No managerial remuneration has been paid or provided in the Financial Statements during the year. Consequently, requirements of clause (xi) of paragraph 3 of the Order are not applicable.
- (xii) The Company is not a Nidhi Company. Consequently, requirements of clause (xii) of paragraph 3 of the Order are not applicable.
- (xiii) To the best of our knowledge and belief and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- (xiv) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Consequently, requirements of clause (xiv) of paragraph 3 of the Order are not applicable.

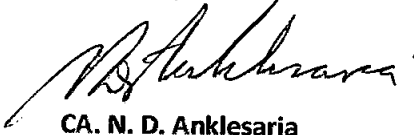
M. S. G.

SORAB S. ENGINEER & CO. (Regd.)

- (xv) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them.
- (xvi) To the best of our knowledge and belief and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

ME

For Sorab S. Engineer & Co.
Chartered Accountants
Firm's Registration Number 110417W


CA. N. D. Anklesaria
Partner
Membership No. 10250

Ahmedabad
29th April, 2016

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SYNTEL TELECOM LIMITED

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

We have audited the internal financial controls over financial reporting of SYNTEL TELECOM LIMITED ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Sorab S.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

M.S.G.
For Sorab S. Engineer & Co.
Chartered Accountants
Firm Registration No. 110417W

N. D. Anklesaria
CA. N. D. Anklesaria
Partner
Membership No. 10250

Ahmedabad
29th April, 2016.

SORAB S. ENGINEER & CO. (Regd.)
CHARTERED ACCOUNTANTS



902, RAHEJA CENTRE
FREE PRESS JOURNAL MARG
NARIMAN POINT
MUMBAI - 400 021

TELEPHONE : +91 22 2282 48 11
 +91 22 2204 08 61
EMAIL : sorabsengineer@yahoo.com
 ssemum@sseco.in
WEB : www.sseco.in

AUDITOR'S CERTIFICATE

To the Members of Syntel Telecom Limited

We have verified the above Cash Flow Statement of Syntel Telecom Limited, derived from the audited financial statements for the year ended March 31, 2016 and found the same to be drawn in accordance therewith and also with the requirements of Clause 34(2)(c) of SEBI (LODR) Regulations, 2015.

For SORAB S. ENGINEER & CO.
Chartered Accountants
Firm Registration No. 110417W

CA. N. D. Anklesaria
Partner
Membership No. 10250

Me

29th April, 2016
Ahmedabad

Syntel Telecom Limited
Balance Sheet as at 31st March 2016

(Rs. in Lacs)

Particulars		Note No	As at 31st Mar 2016	As at 31st Mar 2015
I.	EQUITY AND LIABILITIES			
1	Shareholders funds			
	(a) Share capital	2	5.00	5.00
	(b) Reserves and surplus	3	(51.70)	(116.54)
2	Non-current liabilities			
	(a) Long-term borrowings	4	100.00	100.00
	(b) Deferred Tax Liability	5	1.18	0.21
3	Current liabilities			
	(a) Trade payables		38.25	130.95
	(b) Other current liabilities	6	3.85	1.97
4	Short Term Provisions	7	1.51	0.39
	TOTAL		98.09	121.98
II.	ASSETS			
	Non-current assets			
1	(a) Fixed assets			
	(i) Tangible assets		17.46	19.70
	(ii) Intangible assets		-	-
	(iii) Capital work-in-progress		-	-
		8	17.46	19.70
	(b) Long-term loans and advances	9	0.25	0.25
2	Current assets			
	(a) Trade receivables	10	24.43	79.98
	(b) Cash and Cash Equivalents	11	51.73	20.94
	(c) Short-term loans and advances	12	4.08	1.00
	(d) Other current assets	13	0.14	0.11
	TOTAL		98.09	121.98

Summary of Significant Accounting Policies

1

Notes referred to above form an integral part of the Balance Sheet and should be read in conjunction therewith

As per our report of even date attached
 For Sorab S. Engineer & Co.
 Chartered Accountants
 Firm Registration No. 110417W

For and on behalf of the Board

CA N.D. Anklesaria
 Partner
 Membership No.10250
 Ahmedabad

Jagdish Dalal
 Director
 Ahmedabad
 Dated 29-4-2016

Vipen Malhotra
 Director

SYNTEL TELECOM LIMITED

Statement of Profit and Loss for the year ended 31st March 2016

(Rs in Lacs)

Particulars		Note No.	For the Year ended 31st Mar 2016	For the Year ended 31st Mar 2015
I.	Revenue from operations	14	566.28	459.38
II.	Other income	15	0.33	0.18
III.	Total Revenue (I + II)		566.61	459.56
IV.	Expenses:			
	Purchases of Stock in Trade	16	478.00	427.02
	Other expenses	17	6.95	1.93
	Finance Charges - Interest Exps Inter Business Unit		1.33	1.30
	Depreciation on Tangible Assets and Amortization		2.24	6.98
	Total expenses		488.52	437.23
V.	Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)		78.09	22.33
VI.	Exceptional items		-	-
VII.	Profit/(Loss) before extraordinary items and tax (V - VI)		78.09	22.33
VIII.	Extraordinary Items		-	-
IX.	Profit/(Loss) before tax (VII- VIII)		78.09	22.33
X	Tax expense:			
	(1) Current tax		14.90	4.31
	(2) Deferred tax		0.97	-
	(3) Short /(excess) provision of Income Tax of earlier years (Net)		-2.62	-
XI	Profit/(Loss) for the year (IX-X)		64.84	18.02
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XII	Earnings per equity share:(in Rs.)			
	Nominal Value per Share Rs.10/- (Previous Year Rs.10)			
	Before Extraordinary Items			
	Basic	23	129.69	36.03
	Diluted		129.69	36.03
	After Extraordinary Items			
	Basic		129.69	36.03
	Diluted		129.69	36.03

Summary of Significant Accounting Policies
Notes referred to above form an integral part of the Statement of Profit and Loss and should be read in conjunction therewith

1

As per our report of even date attached
For SORAB S. ENGINEER & CO.
Chartered Accountants
Firm Registration No.110417W

For and on behalf of the Board

C.A. N. D. ANKLESARIA
Partner
Membership No. 10250
Ahmedabad

Jagdish Dalal
Director
Ahmedabad

Vipen Malhotra
Director

29-4-2016

Note 2: Share Capital

Particulars	As at 31 Mar 2016		As at 31 Mar 2015	
	Number	Amt (Rs. in Lacs)	Number	Amt (Rs. in Lacs)
Authorised				
Equity Shares of Rs. 10/- each	50,000	5.00	50,000	5.00
Issued				
Equity Shares of Rs. 10/- each	50,000	5.00	50,000	5.00
Subscribed & Fully Paid up				
Equity Shares of Rs. 10/- each	50,000	5.00	50,000	5.00

a. Reconciliation of number of shares outstanding at the beginning and end of the year

Particulars	As at 31.03.2016		As at 31.03.2015	
	No. of Shares	Amt (Rs. in Lacs)	No. of Shares	Amt (Rs. in Lacs)
Shares outstanding at the beginning of the year	50,000	5.00	50,000	5.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	50,000	5.00	50,000	5.00

b. Rights, Preferences and Restrictions attached to Shares

The Company has one class of shares referred to as equity shares having a par value of Rs. 10 each. Each shareholder is entitled to one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c. Shares held by Holding /Ultimate Holding Company and /or its subsidiaries /associates:

Out of total equity shares issued by the Company, shares held by its holding company, ultimate holding company and its subsidiaries/associates are as below:

Name of the Promoter	As at 31.03.2016		As at 31.03.2015	
	No. of Shares	Amt (Rs. in Lacs)	No. of Shares	Amt (Rs. in Lacs)
Arvind Limited (Holding Company)	50,000	5.00	50,000	5.00

d. List of shareholders holding more than 5% shares

Name of Shareholder	As at 31.03.2016		As at 31.03.2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Arvind Limited	50,000	100.00%	50,000	100.00%

e. Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

The Company has neither issued any Shares nor bought back any Shares during the last 5 years.

f. Unpaid calls

As per records of the Company, no calls remain unpaid by the directors and officers of the Company as on 31st March 2016

g. As per records of the Company, no shares have been forfeited by the Company during the year.

M. C.

Note 3: Reserves and Surplus

Particulars	As at 31 Mar 2016	As at 31 Mar 2015
	Amt (Rs. in Lacs)	Amt (Rs. in Lacs)
a. Debit Balance in Statement of Profit and Loss.		
Opening balance	(116.54)	(134.56)
(+) Net Profit/(Net Loss) for the year	64.84	18.02
Closing Balance	(51.70)	(116.54)
Total	(51.70)	(116.54)

Note 4: Long Term Borrowings

Particulars	As at 31 Mar 2016	As at 31 Mar 2015
	Amt (Rs. in Lacs)	Amt (Rs. in Lacs)
Unsecured		
(a) From Holding Company	100.00	100.00
Total	100.00	100.00

No Repayment Schedule or Rate of Interest has been stipulated

Note 5: Deferred Tax Liability

Particulars	As at 31 Mar 2016	As at 31 Mar 2015
	Amt (Rs. in Lacs)	Amt (Rs. in Lacs)
Deferred Tax Liability	1.18	0.21
Total	1.18	0.21

Note 6: Other Current Liabilities

Particulars	As at 31 Mar 2016	As at 31 Mar 2015
	Amt (Rs. in Lacs)	Amt (Rs. in Lacs)
(a) Other current liabilities	2.47	1.25
(b) Other Payables		
Central Excise, Customs Duty, VAT and Service Tax Payable	0.81	0.36
Tax Deducted at Source	0.45	0.24
Salary and Reimbursements	-	-
To Associate Concerns	0.12	0.12
Advances from Customers	-	-
Total	3.85	1.97

M. S. B.

Note 7: Short Term Provisions

Particulars	As at 31 Mar 2016	As at 31 Mar 2015
	Amt (Rs. in Lacs)	Amt (Rs. in Lacs)
Provision for Income Tax (Net of advance Tax Rs. 13.39 Lacs)	1.51	0.39
Total	1.51	0.39

M.R.C.

SYNTEL TELECOM LIMITED

Note 8 : TANGIBLE ASSETS
Own Assets

Particulars	GROSS BLOCK				DEPRECIATION FUND				NET BLOCK	
	As on 01.04.2015	Additions	Disposals	As on 31.03.2016	As on 01.04.2015	For the year	Deductions	As on 31.03.2016	As on 31.03.2016	As on 31.03.2015
Plant and Equipment	32.45	0.00	0.00	32.45	12.97	2.24	0.00	15.21	17.24	19.48
Office Equipment	0.87	0.00	0.00	0.87	0.86	0.00	0.00	0.86	0.01	0.01
Furniture & Fixtures	4.18	0.00	0.00	4.18	3.97	0.00	0.00	3.97	0.21	0.21
Total	37.50	0.00	0.00	37.50	17.80	2.24	0.00	20.04	17.46	19.70
Previous Year	37.50	0.00	0.00	37.50	10.82	6.98	0.00	17.80	19.70	19.70

M.S. Co.

Note 9: Long Term Loans and Advances
(Unsecured, considered good)

Particulars	As at 31 Mar 2016	As at 31 Mar 2015
	Amt (Rs. in Lacs)	Amt (Rs. in Lacs)
a. Security Deposits To Others	0.25	0.25
Total	0.25	0.25

Note 10: Trade Receivables
(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 Mar 2016	As at 31 Mar 2015
	Amt (Rs. in Lacs)	Amt (Rs. in Lacs)
Outstanding for a period exceeding six months from the date they are due for payment		
Considered Good	-	-
Considered doubtful	-	-
Less: Provision for Doubtful Debts	-	-
Others	24.43	79.98
Total	24.43	79.98

M. K. Co.

Note 11: Cash and Cash Equivalents

Particulars	As at 31 Mar 2016		As at 31 Mar 2015	
	Amt (Rs. in Lacs)	Amt (Rs. in Lacs)	Amt (Rs. in Lacs)	Amt (Rs. in Lacs)
Cash and cash equivalents				
a. Cash on Hand		0.12		0.13
b. Balances with Banks in Current Accounts				
with Scheduled Banks	49.49		18.84	
with Unscheduled Banks	-	49.49	-	18.84
		49.61		18.97
Other Bank Balances				
a. Bank Deposits		2.12		1.97
		2.12		1.97
Total		51.73		20.94

**Note 12: Short term loans and advances
(Unsecured, considered good)**

Particulars	As at 31 Mar 2016		As at 31 Mar 2015	
	Amt (Rs. in Lacs)	Amt (Rs. in Lacs)	Amt (Rs. in Lacs)	Amt (Rs. in Lacs)
Balances with Government Authorities		1.42		1.00
MAT credit entitlement		2.66		
Total		4.08		1.00

M. S. Co.

Note 13: Other Current Assets

Particulars	As at 31 Mar 2016	As at 31 Mar 2015
	Amt (Rs. in Lacs)	Amt (Rs. in Lacs)
Interest Accrued on Bank Deposits	0.14	0.11
Income Accrued but not due		
Total	0.14	0.11

M. K. S.

Note 14: Revenue from operations**(Rs in Lacs)**

Particulars	For the year ended 31 Mar 2016	For the year ended 31 Mar 2015
Sale of Products		
Sale of Traded Product / Licences	531.57	459.38
Other Operating Revenues		
Installation charges	1.00	
Professional Income	33.71	-
Total	566.28	459.38

Note 15: Other Income**(Rs in Lacs)**

Particulars	For the year ended 31 Mar 2016	For the year ended 31 Mar 2015
Interest Income	0.19	0.17
Interest others	0.14	0.01
	-	
Total	0.33	0.18

Note 16: Purchases of Stock in Trade**(Rs in Lacs)**

Particulars	For the year ended 31 Mar 2016	For the year ended 31 Mar 2015
Purchases of Traded Goods / Licences	477.99	427.02
Insurance on Imports	0.01	-
Total	478.00	427.02

Note 17: Other Expenses

(Rs. in Lacs)

Particulars	For the year ended 31 Mar 2016		For the year ended 31 Mar 2015	
	(Rs. in Lacs)	(Rs. in Lacs)	(Rs. in Lacs)	(Rs. in Lacs)
Bank Charges		0.06		-
Travelling and Conveyance Expenses		0.10		0.09
Training Exps		4.53		
Legal & Professional Charges		0.59		0.97
Payments to Auditors				
Audit Fees (including Service Tax)	1.15		0.84	
For Tax Audit	0.52		-	
For Other Services	-		-	
Reimbursement of Expenses	-		-	
		1.67		0.84
Miscellaneous Expenses		-		0.03
Interest on ICD				-
Total		6.95		1.93



Syntel Telecom Limited

Notes to the Financial Statements for the year ended 31st March, 2016.

18. Purchase of Stock in Trade :

	31.3.2016 Rs. in Lacs	31.3.2015 Rs. in Lacs
Video Conferencing Equipment	477.99	427.02

19. Sale of Products :

	31.3.2016 Rs. in Lacs	31.3.2015 Rs. in Lacs
Video Conferencing Equipment	531.57	459.38

20. C.I.F. value of Imports :

NIL NIL

21. Expenditure in Foreign Currency

NIL NIL

22. Earnings in Foreign Currency:

NIL NIL

23. Earning Per Share

	Year ended 31 March'2016 Rs.In Lacs	Year ended 31 March'2015 Rs.In Lacs
I Profit /(Loss) after tax	64.84	18.02
II Weighted average number of Equity shares (Nos)	50,000	50,000
III Earning per share (Rs.) (Basic and Diluted)	129.69	36.03
IV Face value per share (Rs.)	10	10

Wink

24. Impairment of Assets

In the opinion of the Board, all assets other than fixed assets have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated. There is no impairment of Fixed Assets as stated under AS – 28 on 'Impairment of Assets'.

25. Related party Disclosures

As per Accounting Standard on Related Party Disclosures (AS 18), the related parties of the Company are as follows:-

(a) Names of related parties and nature of relationship:

Holding Company – Arvind Ltd.

(b) Nature of Transactions	(Rs. In Lacs)	
	31-03-2016	31-03-2015
Sale of Goods	503.56	459.38
Purchase of Goods	28.68	NIL
Services rendered	NIL	NIL
Expenditure reimbursed by Arvind Ltd	NIL	NIL
Advance received from Arvind Ltd	NIL	NIL

(c) Balance outstanding as at 31st March, 2016 Rs. NIL (Previous year Rs.79.98 Lacs)

26. Micro & Small Enterprises Dues

The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures regarding:

- (a) Amount due and outstanding to suppliers as at the end of the accounting year.
- (b) Interest paid during the year.
- (c) Interest payable at the end of the accounting year.
- (d) Interest accrued and unpaid at the end of the accounting year.

have not been given

The Company is making efforts to get the confirmations from the suppliers as regards their status under the Act.

27. Segment Reporting

The Company is engaged only in Telecom business and there are no separate reportable segments as per Accounting Standard 17.

M. G. 28. The figures for the previous year have been regrouped/restated wherever necessary to conform to the classification of the current year.

As per our report of even date attached

For and on behalf of the Board

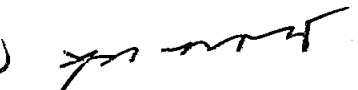

For SORAB S. ENGINEER & CO.

Chartered Accountants

Firm Registration No.110417W



C.A. N. D. ANKLESARIA
Partner
Membership No. 10250
Ahmedabad



Jagdish Dalal
Director
Ahmedabad
Dated 29-4-2016

Vipen Malhotra
Director *SL*

Syntel Telecom Limited

Notes to the Financial Statements for the year ended 31st March, 2016.

Company Background

The Company has got dealership of video conferencing units of CISCO. The Company is selling the products through its holding company Arvind Ltd. - Telecom Division.

1. Significant Accounting Policies:

(a) Basis of accounting:

The Financial statements are prepared under the historical cost convention on an accrual basis and are in accordance with the requirements of the Companies Act, 2013 and comply with the Accounting Standards specified under Section 133 of the said Act read with Rule 7 of the Companies (Accounts) Rules 2014.

The preparation of financial Statements requires the management to make estimates and assumptions in the reported amounts of assets and liabilities (including Contingent Liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates.

All Assets and Liabilities have been classified as Current or Non-Current as per the Company's normal operating cycle and other criteria set out in the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of Current / Non-Current classification of Assets and Liabilities.

(b) Revenue Recognition

Sales are recognized based on passage of title to goods which generally coincide with dispatch.
Sales are stated net of returns and Taxes.

(c) Fixed assets and Depreciation/Amortization:

- (1) All fixed assets are at cost of acquisition less depreciation/amortization. Cost comprises the Purchase price and any attributable cost of bringing the asset to its working condition for its intended use.**
- (2) Depreciation has been provided on the straight line method at the rates prescribed in Schedule II to the Companies Act, 2013 .**
- (3) Depreciation on additions to fixed assets has been provided on a prorata basis from the date of such additions.**
- (4) Minor assets individually costing Rs.5,000 or below are fully depreciated in the year of acquisition on pro-rata basis.**



(d) Borrowing costs:

Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are recognized as an expense in the period in which they are incurred. No borrowing costs were eligible for capitalization during the year.

(e) Inventories:

Inventories are valued at cost or net realizable value whichever is lower. Cost is arrived at on the basis of weighted moving average method.

(f) Investments:

1. Long-term investments are stated at cost. Provision for diminution is made to recognise a decline, other than temporary, in the value of long-term investments, where applicable.
2. Current Investments are stated at lower of cost and fair value.

(g) Impairment of Assets:

An asset is considered as impaired in accordance with Accounting Standard 28 on Impairment of Assets when at the balance sheet date there are indications of impairment and the carrying amount of the assets, or where applicable the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the asset's net 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 profit and loss account.

(h) Employee benefits:

The Company does not have any employees.

(i) Foreign currency transactions:

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. In respect of monetary items denominated in foreign currencies, exchange differences arising out of settlement or on conversion at the closing rate are recognised in the Profit and Loss Account, there being no liability incurred in foreign exchange for the purpose of acquiring fixed assets.

Ment

(j) Taxation:

Provision for taxation has been made in accordance with the Income-tax laws and rules prevailing at the time of the relevant assessment years.

Tax expense consists of both current as well as deferred tax liability. Current Tax represents amount of income tax payable including the tax payable u/s 115JB, if any, in respect of taxable income for the year.

Deferred tax is recognised on timing difference between the accounting income and the taxable income for the year that originates in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred Tax Asset is recognized and carried forward to the extent that there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax asset can be realized.

(k) Earning per share

The Company reports basic and diluted earning per share (EPS) in accordance with Accounting Standard 20 Earnings per share.

(l) Contingent Liabilities and Contingent Assets

Provision is made for all known liabilities. Contingent liabilities if any are not recognized but are disclosed in the accounts by way of a note.

Contingent Assets are neither recognized nor disclosed in the Financial Statements.

As per our report of even date attached

For and on behalf of the Board

For SORAB S. ENGINEER & CO.
Chartered Accountants
Firm Registration No.110417W



C.A. N. D. ANKLESARIA
Partner
Membership No. 10250
Ahmedabad



Jagdish Dalal
Director
Ahmedabad
Dated 29-4-2016



Vipen Malhotra
Director

SYNTEL TELECOM LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

(Rs. In Lacs)

	31-Mar-16		31-Mar-15	
CASHFLOW FROM FROM OPERATING ACTIVITIES				
PROFIT / (LOSS) Before TAX AND EXTRAORDINARY ITEM	78.09	78.09	22.33	22.33
Adjustment for:				
Depreciation	2.24		6.98	
Interest expenses				
intcome tax refund of earlier years				
Profit / (Loss) on sale of assets (Net)				
Interest income				
Dividend Income	-	2.24	-	6.98
OPERATING PROFIT / (LOSS) BEFORE WORKING CAPITAL CHANGES AND EXTRA -ORDINARY ITEMS				
Adjustment for :				
Trade and other receivables	55.12		(78.10)	
Inventories				
Trade payable	(92.70)		127.40	
Other Current Liabilities	1.88		(69.18)	
CASH GENERATED FROM OPERATIONS				
Direct taxes refund / (paid)	(13.83)		-	
NET CASH FROM OPERATING ACTIVITIES		(49.53)		(19.88)
		30.80		9.43
CASHFLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets	-		-	
Purchase of investments				
Sale of fixed assets				
Sale of Investments				
Interest received				
Dividend received				
NET CASH USED IN INVESTING ACTIVITIES		-		-
CASHFLOW FROM FINANCING ACTIVITIES				
Received from issuance of share capital				
From long term borrowings				
From short term borrowings				
Interest paid				
NET CASH USED IN FINANCING ACTIVITIES		-		-
NET CASH INCREASE IN CASH AND CASH EQUIVALENTS (A-B+C)		30.80		9.43
Cash and cash equivalents as on 01-04-2015	20.94	-	11.51	-
Cash and cash equivalents as on 31-03-2016	51.74	30.80	20.94	9.43

Previous year's figures have been regrouped / rearranged wherever necessary.

As per our report of even date attached

For and on behalf of the Board of Directors

For SORAB S. ENGINEER & CO.

Chartered Accountants

Firm Regn.No.110417W

CA N.D. ANKLESARIA

Partner

Membership No.10250

Ahmedabad

Jagdish Dalal

Director

Vipen Malhotra

Director

29-4-2016