

Simon India Limited

Financial Statements
For The Year Ended March 31, 2016
Together with Independent Auditor's Report

INDEPENDENT AUDITOR'S REPORT**To the Members of Simon India Limited****Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **Simon India Limited** ("the Company"), which comprise the Balance Sheet as at 31 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, in which are incorporated the audited returns for the year ended on that date of the Company's branch office at Kingdom of Saudi Arabia.

Management's Responsibility for the Standalone 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these 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.

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 31 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 except to the extent pertaining to overseas branch to whom this Order is not 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 the law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purpose of our audit have been received from branch not visited by us.
 - (c) The report on the accounts of the branch office at Kingdom of Saudi Arabia of the Company audited under Section 143 (8) of the Act by branch auditor has been sent to us and has been properly dealt by us in preparing this report.
 - (d) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the audited return received from branch not visited by us.
 - (e) 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.
 - (f) On the basis of the written representations received from the directors as on 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164(2) of the Act.
 - (g) 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".
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 30 to the financial statements;



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- ii. The Company has made adequate provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. The Company did not have any 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.

Other Matter

The accompanying financial statements include total assets of Rs. 129.40 lakhs as at March 31, 2016, total revenues and loss before tax of Rs. 281.83 lakhs and Rs. 128.91 lakhs respectively for the year ended on that date, in respect of branch office at Kingdom of Saudi Arabia, whose financial statements and other financial information have been audited by other auditors and whose audited financial statements and audited financial information have been furnished by the management. Our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid branch at Kingdom of Saudi Arabia is based solely on report of other auditors. Our report is not qualified in respect of the above matter

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Anil Gupta

Partner

Membership no.: 87921



Place: New Delhi

Date: 10th May, 2016

Annexure referred to in paragraph 'Report on Other Legal and Regulatory Requirements' of our report of even date

Re: Simon India Limited ('the company')

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets..
 - (b) Fixed asset have been physically verified by the management during the year and no material discrepancies were identified on such verification.
 - (c) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, the Company does not hold any immovable properties included in fixed assets and hence not commented upon.
- (ii) As explained to us, the Company is an engineering contract and related service company engaged in the business of execution of projects. Contract work in progress is in the nature of direct cost of goods and services. Accordingly, the Company does not hold any inventory of finished goods, stores, spare parts or raw materials on its account. Accordingly, the provisions of clause (ii) of the Companies (Auditor's Report) Order, 2016 are not applicable.
- (iii) (a) The Company has granted loans to two companies covered in the register maintained under Section 189 of the Companies Act, 2013. In respect of loans granted, repayment of the principal amount is as stipulated and payment of interest has been regular.
- (b) There is no overdue amount of loans granted to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, there are no guarantees and securities granted in respect of which provisions of Section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, the Company has complied with provisions of Section 186 of the Companies Act 2013 in respect of loans given and investments made during the year.
- (v) The Company has not accepted any deposits from the public.
- (vi) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under clause 148(1) of the Companies Act, 2013 for the services of the company.
- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.



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(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues were outstanding at the year end, for a period of more than six months from the date they became payable.

(c) According to the records of the Company, the dues outstanding of income-tax and service tax on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. in lacs)	Period to which the amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Tax demand	54.45	Assessment Year 2011-2012	Income Tax Appellate Tribunal
Service Tax Law, Finance Act, 1994	Service tax Demand	86.02	Financial year 2008-09, 2009-10, 2010-11, 2011-12	Commissioner of Service tax (Appeals)
Orissa VAT Act, 2004	Sales Tax Demand	95.19	Financial Year 2009-10, 2010-11, 2011-12, 2012-13, 2013-14	Commission (Appeals)

- (viii) The Company did not have any outstanding dues in respect of a financial institution, banks or debentures during the year.
- (ix) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer / debt instruments and term loans and hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud on or by the officers and employees of the Company has been noticed or reported during the year.
- (xi) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- (xiii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.



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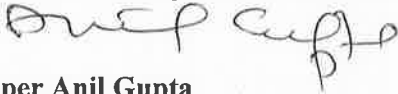
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- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence not commented upon.
- (xv) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) According to the information and explanations given to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Anil Gupta

Partner

Membership Number: 87921

Place: New Delhi

Date: 10th May, 2016



ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SIMON INDIA LTD.

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

To the Members of Simon India Limited

We have audited the internal financial controls over financial reporting of Indag Rubber 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. 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

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 as specified 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 internal financial controls system over financial reporting.

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 authorisations of management and



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directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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.

Explanatory paragraph

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act, the financial statements of Company, which comprise the Balance Sheet as at March 31, 2016, and the related Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, and our report dated 10th May, 2016 expressed an unqualified opinion thereon.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E

per **Anil Gupta**

Partner

Membership Number: 87921

Place: New Delhi

Date: 10th May, 2016



SIMON INDIA LIMITED
Balance Sheet as at 31st March 2016

	Note No.	As at 31st March 2016	As at 31st March 2015
Rs. Lakhs			
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	500.00	500.00
Reserves and surplus	4	10,444.65	10,358.89
Non-current liabilities			
Other Long term liabilities	5	106.05	132.44
Current liabilities			
Trade payables			
-Total outstanding dues of micro enterprises and small enterprises	7	217.58	318.11
-Total outstanding dues of creditors other than micro enterprises and small enterprises		3,147.27	3,725.87
Other current liabilities	8	1,283.38	2,951.43
Short-term provisions	6	176.32	426.42
TOTAL		15,875.25	18,413.17
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	9	42.18	77.73
Intangible assets	10	63.77	68.32
Non-current investments	11	3,742.01	703.86
Deferred tax assets (net)	12	53.79	50.77
Long-term loans and advances	13	61.26	63.24
Other non-current assets	14	0.30	0.30
Current assets			
Current investments	15	1,597.24	306.61
Trade receivables	16	4,552.76	7,463.33
Cash and bank balances	17	1,298.73	1,125.89
Short-term loans and advances	13	2,883.69	5,238.86
Other current assets	14	1,579.52	3,314.26
TOTAL		15,875.25	18,413.17

Summary of significant accounting policies

2.1

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R Batliboi & Co. LLP
Chartered Accountants
Firm registration number: 301003E/E300005

For and on behalf of the Board of Directors
of Simon India Limited

per Anil Gupta
Partner
Membership No.: 87921



Narayanan Suresh Krishnan
Chairman
DIN: 00021965

Vijay Kathuria
Chief Financial Officer

Ashok Grover
CEO & Executive Director
DIN: 07176513

Megha Bhutani
Company Secretary

Place : New Delhi
Date: 10th May, 2016



SIMON INDIA LIMITED

Statement of profit and loss for the year ended 31st March 2016

	Note No.	For the year ended 31st March, 2016	For the year ended 31st March, 2015
		Rs. Lakhs	Rs. Lakhs
Income			
Revenue from operations	18	8,742.42	17,693.57
Other income	19	574.86	733.56
Total Revenue (I)		9,317.28	18,427.13
Expenses:			
Project Expenses	20	5,642.55	13,455.90
Employee benefits expense	21	2,360.40	2,311.40
Other expenses	22	1,127.82	1,299.59
Depreciation and amortization expense	23	88.62	88.70
Finance costs	24	8.29	5.41
Total (II)		9,227.68	17,161.00
Profit before income tax		89.60	1,266.13
Tax expense:			
(1) Current tax		3.22	385.00
(2) Deferred tax charge / (credit)		(3.02)	0.23
Total tax expense		0.20	385.23
Profit for the year		89.40	880.90
Notes:			
Earnings per equity share: (nominal value of share Rs.10 (31 March 2015: Rs.10))	25		
(1) Basic		1.79	17.62
(2) Diluted		1.79	17.62

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R Batliboi & Co. LLP

Chartered Accountants

Firm registration number: 301003E/E300005

For and on behalf of the Board of Directors
of Simon India Limited

Anil Gupta

per Anil Gupta
Partner
Membership No.: 87921



Narayanan Suresh Krishnan

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Chairman
DIN: 00021965

Ashok Grover

Ashok Grover
CEO & Executive Director
DIN: 07176513

Vijay Kathuria

Vijay Kathuria
Chief Financial Officer

Megha Bhutani

Megha Bhutani
Company Secretary

Place : New Delhi
Date: 10th May, 2016



SIMON INDIA LIMITED
CASH FLOW STATEMENT
For the year ended March 31, 2016

Particulars	For the year ended 31-Mar-16 Rs. Lakhs	For the year ended 31-Mar-15 Rs. Lakhs
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	89.60	1,266.13
Adjustment for		
Depreciation and Amortisation	88.62	88.70
Loss on fixed assets sold/ discarded (net)	9.38	3.14
Profit on sale of current investments	-	(10.58)
Provision for doubtful debts	1.14	0.80
Interest income	(391.53)	(361.38)
Dividend income	(119.76)	(115.74)
Unrealised (gain)/loss on foreign exchange fluctuation (net)	(16.44)	10.35
Interest expense	0.29	-
Unspent liabilities/provisions written back	(315.14)	(1,057.17)
Operating (loss) before working capital changes	(653.84)	(175.75)
Movements in working capital		
(Decrease) in trade payables	(617.78)	(4,328.84)
Increase in short term provisions	3.69	104.45
Increase/(Decrease) in other long term liabilities	(26.39)	3.93
(Decrease) in other current liabilities	(1,670.05)	(4,571.53)
Decrease/(Increase) in trade receivables	2,927.87	(852.99)
Decrease/(Increase) in long term loans & advances	1.98	(0.59)
Decrease in short term loans & advances	179.41	2,265.04
Decrease in other current assets	1,719.42	3,533.38
Cash from / (used in) operations	1,864.30	(4,022.90)
Direct taxes paid	(227.45)	(407.42)
Net cash from / (used in) operating activities	1,636.85	(4,430.32)
B. CASH FLOWS (USED IN) INVESTING ACTIVITIES		
Purchase of fixed assets	(60.55)	(57.39)
Sale of fixed assets	2.69	0.27
Purchase of long term investments	(3,038.15)	486.84
Purchase of current investments	(9,725.00)	(11,269.05)
Sale of current investments	8,434.36	14,549.43
Dividend received	119.71	115.74
Fixed Deposits placed with banks	(1,072.57)	(2,352.94)
Fixed Deposits matured	979.63	2,389.25
Advance against purchase of shares received back	1,500.00	-
Intercompany deposits given	-	(2,000.00)
Intercompany deposits received back	900.00	2,000.00
Interest received	406.85	326.80
Net cash from / (used in) investing activities	(1,553.02)	4,188.96
C. CASH FLOW FROM (USED IN) FINANCING ACTIVITIES		
Interest paid	(0.29)	-
Net cash (used in) financing activities	(0.29)	-
Net increase/(decrease) in cash and cash equivalents (A + B + C)	83.54	(241.36)
Exchange fluctuation translation difference	(3.64)	-
Cash and cash equivalents at the beginning of the year	146.26	387.62
Cash and cash equivalents at the end of the year	226.16	146.26
Components of cash and cash equivalents:		
Cash and cheques on hand	1.44	0.65
With banks-		
on current accounts	224.72	145.61
	226.16	146.26

Notes:

- Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard 3 on Cash Flow Statement notified by Companies Accounting Standard Rules, 2006 (as amended).
- Negative figures have been shown in brackets.
- Previous years figures have been regrouped wherever necessary to confirm to current year classification
- Cash Flow from operating activities for the March, 31, 2016 is after considering Corporate Social Responsibility Expenditure of Rs. 24.62 Lakhs

As per our report of even date

For S R Batliboi & Co. LLP
Chartered Accountants
Firm registration number: 301003E/E300005

per Anil Gupta
Partner
Membership No. 87921



For and on behalf of the Board of Directors
of Simon India Limited

Narayanan Suresh Krishnan
Narayanan Suresh Krishnan
Chairman
DIN: 00021965

Vijay Kathuria
Vijay Kathuria
Chief Financial Officer

Ashok Grover
Ashok Grover
CEO & Executive Director
DIN: 07176513

Megha Bhutani
Megha Bhutani
Company Secretary



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1 Corporate Information

Simon India Limited (SIL) is in the engineering and contracting sector and offers technology, basic engineering, detailed engineering, project management, procurement and construction services and contracting capability covering a wide spectrum of the process industries.

2 Basis of preparation

- (a) The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply 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) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

- (b) The financial statements for the year ended 31st March, 2016 of overseas KSA branch have been considered for consolidation. The figures have been derived by deducting three months period ended 31st March, 2015 from the figures of audited financial statements for the year ended 31st December, 2015 and adding three months period ended 31st March, 2016 figures.

2.1 Summary of Significant Accounting Policies

a) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b) Tangible Fixed assets

Fixed assets are stated at cost, less accumulated depreciation/amortisation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.



Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the year during which such expenses are incurred.

The Company adjusts exchange differences arising on translation/ settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset. In accordance with MCA circular dated 09 August 2012, exchange differences adjusted to the cost of fixed assets are total differences, arising on long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset, for the period. In other words, the Company does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange difference.

c) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in an amalgamation in the nature of purchase is their fair value as at the date of amalgamation. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

Intangible assets are amortized on a straight line basis over the estimated useful economic life. The Company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds ten years, the Company amortizes the intangible asset over the best estimate of its useful life. Such intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with AS 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.



d) Depreciation on tangible fixed assets

Depreciation on fixed assets is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The Company has used the following rates to provide depreciation on its fixed assets.

Name of the Asset	Rate as per the useful lives
Office Equipment	
Telephone Equipments	33.33
Air- Conditioners	19
Others	20
Furniture and Fittings	
Others	10
Computer Systems	33.33
Technical Codes and Standards	20
Vehicles (Motor Car)	11.88

Leasehold improvements are depreciated over the primary lease period of the properties.

e) Intangibles Assets

Softwares are amortised using the straight-line method over their estimated useful lives of 3 years.

f) Leases

Where the Company is the lessee

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized. A leased asset is depreciated on a straight-line basis over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset or the lease term.

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments



are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

g) Impairment of tangible & Intangible Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss, except for previously revalued tangible fixed assets, where the revaluation was taken to revaluation reserve. In this case, the impairment is also recognized in the revaluation reserve up to the amount of any previous revaluation. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

h) Investments

Investments that are readily realisable and intended to be held for not more than one year from the date on which the investments are made are classified as current investments. All other



investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

i) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Income from Services

Revenue from fixed price construction contracts is recognized by reference to the stage of completion of the project at the balance sheet date. The stage of completion of project is determined by the proportion that contract costs incurred for work performed up to the balance sheet date bear to the estimated total contract cost. The cost incurred is measured by the jointly certified progress of work done by the Company and its sub-contractors as at the end of the financial year, if the sub-contractor/supplier has not raised bills on the Company for the work completed by the sub-contractor/supplier.

Income from engineering and other service contracts is recognized on accrual basis to the extent the services have been rendered and invoices are raised in accordance with the contractual terms with the customers and recoveries are reasonably certain.

Contract revenue earned in excess of billing has been reflected under other current assets and billing in excess of contract revenue has been reflected under current liabilities in the balance sheet.

Liquidated damages / penalties are provided for, based on management's assessment of the estimated liability, as per contractual terms and / or acceptances. Possible liquidated damages which can be levied by customers for delay in execution of project are accounted for as and when they are levied by the customer.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

Dividends

Dividend income is recognized when the Company's right to receive dividend is established by the balance sheet date.



j) Foreign currency translation

(i) Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the balance sheet date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined

(iii) Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

(iv) Forward exchange contracts entered into to hedge foreign currency risk of an existing asset/ liability

The premium or discount arising at the inception of forward exchange contract is amortized and recognized as an expense/ income over the life of the contract. Exchange differences on such contracts, except the contracts which are long-term foreign currency monetary items, are recognized in the statement of profit and loss in the period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such forward exchange contract is also recognized as income or as expense for the period.

(v) Translation of Non-integral foreign operation

The assets and liabilities of a non-integral foreign operation are translated into the reporting currency at the exchange rate prevailing at the reporting date. Their statement of profit and loss are translated at exchange rates prevailing at the dates of transactions or weighted average yearly rates, where such rates approximate the exchange rate at the date of transaction. The exchange differences arising on translation are accumulated in the foreign currency translation reserve. On disposal of a non-integral foreign operation, the accumulated foreign currency translation reserve relating to that foreign operation is recognized in the statement of profit and loss.



k) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre payment will lead to, for example, a reduction in future payment or a cash refund.

Superannuation is a defined contribution scheme and contribution for Superannuation Fund has been made to the Employees Superannuation Trust, which has taken Superannuation Policy from Life Insurance Corporation of India and the same is charged to statement of profit and loss. There are no other obligations other than the contributions payable to the Trust.

Gratuity is a defined benefit obligation. The Company has taken an insurance policy under Group Gratuity Scheme with Life Insurance Corporation of India (LIC) to cover the gratuity liability of the employees and amount paid/ payable in respect of present value of liability for past services is charged to statement of profit and loss on the basis of actuarial valuation carried out as per projected unit credit method at the end of the financial year. Actuarial gains and losses are recognised in full in the year in which they occur in the statement of Profit and Loss.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the balance sheet date. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where the Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

l) Income taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in



India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

In the situations where the Company is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate.

However, the Company restricts recognition of deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the timing differences which originate first are considered to reverse first.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.



m) Segment Reporting

Identification of segments

The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

Segment accounting policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole

n) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

o) Provisions

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

Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

Warranty provisions

Provisions for warranty-related costs are recognized when the product is sold or service provided. Provision is based on historical experience. The estimate of such warranty-related costs is revised annually.



p) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

q) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.



SIMON INDIA LIMITED

Notes to financial statements as at 31st March 2016

3. Share Capital

	As at 31st March 2016	As at 31st March 2015
	Rs. Lakhs	Rs. Lakhs
Authorised Shares (No. Lakhs)		
50 (31 March 2015: 50) Equity Shares of Rs. 10 each	500.00	500.00
Issued, subscribed and fully paid-up shares (No. Lakhs)		
50 (31 March 2015: 50) Equity Shares of Rs. 10 each	500.00	500.00
Total	500.00	500.00

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

	As at 31st March 2016		As at 31st March 2015	
	No. in Lakhs	Rs. Lakhs	No. in Lakhs	Rs. Lakhs
Shares outstanding at the beginning of the year	50	500.00	50	500.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	50	500.00	50	500.00

(b) 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 shares is entitled to one vote per share.

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.

(c) Shares held by holding company

<u>All nos. in Lakhs</u>	As at 31st March 2016	As at 31st March 2015
	Rs. Lakhs	Rs. Lakhs
Zuari Global Ltd., the holding company		
50 (31 March 2015: 50) Equity Shares of Rs. 10 each	500.00	500.00

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

Name of Shareholder	As at 31st March 2016		As at 31st March 2015	
	No. in Lakhs	% of Holding	No. in Lakhs	% of Holding
Zuari Global Ltd.	50	100%	50	100%

As per records of the Company, including its register of shareholders/members and other declarations received from Shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.



SIMON INDIA LIMITED

Notes to financial statements as at 31st March 2016

4. Reserves and Surplus

	As at 31st March 2016 Rs. Lakhs	As at 31st March 2015 Rs. Lakhs
Surplus in the statement of profit and loss		
Balance as per last financial statements	10,358.89	9,477.99
Profit for the year	89.40	880.90
Net surplus in the statement of profit and loss	10,448.29	10,358.89
Foreign currency translation reserve		
Balance as per last financial statements	-	-
During the year	(3.64)	-
Net foreign currency translation reserve	(3.64)	-
Total reserves and surplus	10,444.65	10,358.89



SIMON INDIA LIMITED

Notes to financial statements as at 31st March 2016

5. Other long term liabilities

	As at 31st March 2016	As at 31st March 2015
	Rs. Lakhs	Rs. Lakhs
Rent Equalisation	106.05	132.44
Total	106.05	132.44



SIMON INDIA LIMITED

Notes to financial statements as at 31st March 2016

6. Provisions

	Short - term	Short - term
	As at 31st March 2016	As at 31st March 2015
	Rs. Lakhs	Rs. Lakhs
Provision for employee benefits		
Provision for Gratuity		2.71
Provision for Leave benefits	144.79	149.30
	144.79	152.01
Provision for warranty #		
At the beginning of the year	274.41	1,065.54
Arising during the year	15.51	180.45
Utilised during the year	4.61	58.11
Unused amounts reversed	253.79	913.46
At the end of the year	31.53	274.41
Total Provision	176.32	426.42

A provision for warranty for expected claims / expenditure is based on the past experience of the Company of the level of claims / expense incurred in the past. The Company expects that a significant portion of the cost will have to be incurred / utilised in the next financial year and has accordingly classified the entire amount as current provision.



SIMON INDIA LIMITED

Notes to financial statements as at 31st March 2016

7. Current Liabilities - Trade payables

	As at 31st March 2016	As at 31st March 2015
	Rs. Lakhs	Rs. Lakhs
Trade payables		
Total outstanding dues of micro enterprises and small enterprises (Refer note. 34 for details of dues to micro and small enterprises)	217.58	318.11
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,147.27	3,725.87
Total	3,364.85	4,043.98



SIMON INDIA LIMITED

Notes to financial statements as at 31st March 2016

8. Other current liabilities

	As at 31st March 2016	As at 31st March 2015
	Rs. Lakhs	Rs. Lakhs
Advances from customers	1,053.75	2,853.03
Deferred revenue	131.81	-
Unaccrued forward premium revenue	0.49	2.20
Others		
Service tax payable	0.79	0.36
TDS payable	53.40	48.06
Sales tax payable	28.56	33.36
Employee benefit payable	14.58	14.42
Total	1,283.38	2,951.43



SIMON INDIA LIMITED

Notes to financial statements as at 31st March 2016

9. Tangible assets

	Office Equipment	Computer System	Lease Hold Improvements	Technical Codes and Standards	Furniture and Fittings	Vehicles	Total
Cost or valuation							
At 1st April 2014	47.46	175.93	15.05	23.45	9.73	26.41	298.03
Additions	1.82	19.80	-	0.19	0.71	-	22.52
Disposals	1.02	15.06	-	-	-	-	16.08
At 31st March 2015	48.26	180.67	15.05	23.64	10.44	26.41	304.47
Cost or valuation							
At 1st April 2015	48.26	180.67	15.05	23.64	10.44	26.41	304.47
Additions	0.49	6.42	-	0.13	-	-	7.04
Disposals	0.37	1.98	-	-	-	26.41	28.75
At 31st March 2016	48.38	185.12	15.05	23.77	10.44	0.00	282.76
Depreciation							
At 1st April 2014	34.37	124.41	3.75	21.88	6.14	8.79	199.34
Charge for the year	6.67	27.70	2.00	0.52	0.58	5.09	42.56
Disposals	0.87	14.31	-	-	-	-	15.18
At 31st March 2015	40.17	137.80	5.75	22.40	6.72	13.88	226.72
Depreciation							
At 1st April 2015	40.17	137.80	5.75	22.40	6.72	13.88	226.72
Charge for the year	3.58	23.37	2.00	0.43	0.58	0.76	30.73
Disposals	0.35	1.88	-	-	-	14.65	16.87
At 31st March 2016	43.40	159.29	7.75	22.83	7.30	0.00	240.58
Net Block							
At 31st March 2016	4.98	25.82	7.30	0.94	3.14	0.00	42.18
At 31st March 2015	8.09	42.87	9.30	1.24	3.72	12.53	77.75



SIMON INDIA LIMITED

Notes to financial statements as at 31st March 2016

10. Intangible assets	Rs.Lakhs	
	Software	Total
Cost or valuation		
At 1st April 2014	456.06	456.06
Additions	34.89	34.89
Disposals	48.50	48.50
At 31st March 2015	442.45	442.45
Cost or valuation		
At 1st April 2015	442.45	442.45
Additions	53.51	53.51
Disposals	4.12	4.12
At 31st March 2016	491.84	491.84
Amortization		
At 1st April 2014	373.98	373.98
Charge for the year	46.12	46.12
Disposals	45.97	45.97
At 31st March 2015	374.13	374.13
Amortization		
At 1st April 2015	374.13	374.13
Charge for the year	57.88	57.88
Disposals	3.94	3.94
At 31st March 2016	428.07	428.07
Net Block		
At 31st March 2016	63.77	63.77
At 31st March 2015	68.32	68.32



SIMON INDIA LIMITED

Notes to financial statements as at 31st March 2016

11. Non-current Investments

	As at 31st March 2016	As at 31st March 2015
	Rs. Lakhs	Rs. Lakhs
Trade investments (valued at cost unless stated otherwise)		
Unquoted equity instruments		
Rs.10.45 Lakhs (31 March 2014, Rs. 10.45 Lakhs) Equity Shares of Omani Riyal 1 each fully paid-up in Simon Engineering and Partners LLC , Sultanate of OMAN)	10.45	10.45
(At cost less provision for diminution in value of investment)	(10.45)	(10.45)
	-	-
Quoted equity instruments		
22 Lakhs (Previous year 12 Lakhs) Equity shares of Rs. 10 each fully paid-up of Chambal Fertilisers and Chemicals Ltd. *	1,242.01	703.86
Preference shares (unquoted)		
250 Lakhs (Previous year NIL) 7% Non-Convertible Non-Cumulative Redeemable Preference Shares of Rs 10 each fully paid up in Gobind Sugar Mills Ltd. #	2,500.00	-
Total	3,742.01	703.86

Aggregate amount of quoted Investments (Market value Rs 1206.70 Lakhs (31 March 2015: Rs 810.60 Lakhs)

Notes :-

1 * The Company's investment in Chambal Fertiliser and Chemicals Ltd is Rs. 1242.01 Lakhs and market value of investment is Rs. 1206.70 Lakhs. Hence, there is a diminution in the value of investment by Rs. 35.31 Lakhs.

This being long term investments, management is of the view that the diminution in the value of this investment is temporary in nature and hence, no provision is required to be made there against as per Accounting Standard 13 "Accounting for Investment".

2 # During the year, the Company has made investment of Rs. 2,500 Lakhs in Gobind Sugar Mills Limited (GSML). As per the latest financial statement of GSML, their accumulated losses have resulted in erosion of significant portion of the net worth. This being long term strategic investment and also in view of projected profitable operations of the Company in near future, in the opinion of the management, no provision of diminution in the value of investment required to be made as per Accounting Standard 13 "Accounting for Investments".



SIMON INDIA LIMITED

Notes to financial statements as at 31st March 2016

12. Deferred tax assets (net)

	As at 31st March 2016	As at 31st March 2015
	Rs. Lakhs	Rs. Lakhs
Deferred tax assets		
Effect of expenditure debited to profit and loss statement in the current and earlier years but allowable for statement of tax purposes in following years	50.78	51.67
Provision for doubtful debts	6.79	6.59
Gross deferred tax assets	57.57	58.26
Deferred tax liabilities		
Fixed assets: Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	3.78	7.49
Gross deferred tax liabilities	3.78	7.49
Deferred tax assets (net)	53.79	50.77



SIMON INDIA LIMITED

Notes to financial statements as at 31st March 2016

13. Loans & advances

	Non-Current	Non-Current	Current	Current
	As at 31st March 2016	As at 31st March 2015	As at 31st March 2016	As at 31st March 2015
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Security Deposits				
Unsecured, considered good	61.21	63.19	-	-
(A)	61.21	63.19	-	-
Loans and advances to related parties (refer note no. 31)				
Unsecured, considered good - Inter Company Deposits	-	-	1,100.00	2,000.00
Advance against purchase of shares pending allotment	-	-	-	1,500.00
(B)	-	-	1,100.00	3,500.00
Advances recoverable in cash and kind				
Unsecured, considered good from others	-	-	289.66	549.64
(C)	-	-	289.66	553.33
Unsecured, considered good Other loans and advances				
Prepaid expenses	0.05	0.05	66.60	40.16
Balance with excise authorities	-	-	236.81	167.78
Balance with sales tax authorities	-	-	8.21	19.42
Advance tax/tax deducted at source (net of provision for tax)	-	-	1,182.41	958.17
(D)	0.05	0.05	1,494.03	1,185.53
Total (A+B+C+D)	61.26	63.24	2,883.69	5,238.86



SIMON INDIA LIMITED
Notes to financial statements as at 31st March 2016

14. Other assets

	Non-Current	Non-Current	Current	Current
	As at 31st March 2016	As at 31st March 2015	As at 31st March 2016	As at 31st March 2015
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Unsecured, considered good unless stated otherwise				
Other bank balances - Deposits (note no. 17)	0.30	0.30	-	-
Others				
Unbilled revenue	-	-	1,527.59	3,243.97
Interest accrued on deposits	-	-	51.04	66.36
Forward contracts	-	-	0.89	3.24
Marked to market receivable on forward contract	-	-	-	0.69
Total	0.30	0.30	1,579.52	3,314.26



SIMON INDIA LIMITED

Notes to financial statements as at 31st March 2016

15. Current Investments

	As at 31st March 2016	As at 31st March 2015
	Rs. Lakhs	Rs. Lakhs
Unquoted mutual funds		
50,650,416 units of the Face value of Rs. 1000 (Previous year 20,056.33) Reliance Liquid Fund-Treasury Plan - Institutional Option - Daily Dividend	774.31	306.61
300,377.029 units of the Face Value of Rs. 100 (Previous year NIL) ICICI Prudential Liquid Fund Regular - Daily Dividend Re-investment	300.57	-
51,666.027 units of the Face Value of Rs. 1000 (Previous Year NIL) Tata Money Market Fund Regular Plan - Daily Dividend	517.44	-
491,444 units of the Face Value of Rs. 1000 (Previous Year NIL) Tata Money Market Fund Direct Plan - Daily Dividend	4.92	-
Total	1,597.24	306.61

Aggregate amount of unquoted investments (NAV)

1,597.35

306.61



SIMON INDIA LIMITED

Notes to financial statements as at 31st March 2016

16. Trade receivables

	Current	Current
	As at 31st March 2016	As at 31st March 2015
	Rs. Lakhs	Rs. Lakhs
Unsecured		
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	360.86	1,049.97
Unsecured, considered doubtful	20.53	19.39
	381.39	1,069.36
Less: Provision for doubtful receivables	20.53	19.39
	360.86	1,049.97
Other trade receivables		
Unsecured, considered good (includes Retention money of Rs. 3034.76 Lakhs, Previous year Rs 2459.75 Lakhs)	4,191.90	6,413.36
	4,191.90	6,413.36
Total	4,552.76	7,463.33



SIMON INDIA LIMITED

Notes to financial statements as at 31st March 2016

17. Cash and bank balances

	Non - current	Non - current	Current	Current
	As at 31st March 2016	As at 31st March 2015	As at 31st March 2016	As at 31st March 2015
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Cash and cash equivalents				
Balances with banks:				
On current accounts	-	-	224.72	145.61
Cash on hand	-	-	1.44	0.65
			226.16	146.26
Other Bank balances				
Deposits with original maturity for more than 3 months but less than 12 months (including fixed deposit receipts pledged with banks and sales tax authorities for Rs. 26.10 Lakhs (Previous year Rs. 0.30 Lakhs) as margin money)	0.30	0.30	1,072.57	979.63
	0.30	0.30	1,072.57	979.63
Amount disclosed under non-current assets (note no. 14)	(0.30)	(0.30)	-	-
Total			1,298.73	1,125.89



SIMON INDIA LIMITED

Notes to financial statements for the year ended 31st March 2016

18 : Revenue from operations

	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	Rs. Lakhs	Rs. Lakhs
Sale of engineering supplies and services	8,774.45	17,756.50
Less: Service Tax	32.03	62.93
Total	8,742.42	17,693.57



Notes to financial statements for the year ended 31st March 2016

19. Other Income

	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	Rs. Lakhs	Rs. Lakhs
Interest Income on		
Bank deposits	86.09	90.97
Others	253.71	270.41
Income tax refunds (for an earlier year)	51.73	-
Dividend Income		
Dividend income on non-current investments	22.80	22.80
Dividend income on current investments	96.96	92.94
Profit on sale of current investments (net)	-	10.58
Exchange fluctuation (net)	-	62.83
Excess provision and unspent liabilities written back	22.26	41.69
Credit balances written back	39.09	102.82
Miscellaneous income	2.22	38.52
Total	574.86	733.56



SIMON INDIA LIMITED

Notes to financial statements for the year ended 31st March 2016

20. Project Expenses

	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	Rs. Lakhs	Rs. Lakhs
Project supplies	1,947.74	9,826.57
Travelling and conveyance	187.14	100.42
Sub-contracting fee	3,380.63	3,532.07
Legal and professional fees	69.48	54.14
Insurance	4.36	-
Bank charges	39.86	1.13
Site office expenses	93.77	34.55
Printing, stationery and communication	10.03	25.81
Rates & Taxes	137.27	474.04
Provision for Warranties (refer note no. 6)	15.51	180.45
Miscellaneous expenses	10.55	140.18
Total	5,896.34	14,369.36
Less : Warranty provision of earlier years reversed	253.79	913.46
Total	5,642.55	13,455.90



SIMON INDIA LIMITED**Notes to financial statements for the year ended 31st March 2016****21. Employee Benefits Expenses**

	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	Rs. Lakhs	Rs. Lakhs
Salaries, wages and bonus	2,189.11	2,136.26
Contribution to provident and other funds	93.72	94.84
Gratuity	9.23	19.54
Staff welfare expenses	68.34	60.76
Total	2,360.40	2,311.40



SIMON INDIA LIMITED

Notes to financial statements for the year ended 31st March 2016

22. Other Expenses

	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	Rs. Lakhs	Rs. Lakhs
Power and fuel	68.21	64.58
Rent	330.60	319.91
Travelling and conveyance	118.93	133.51
Communication costs	47.87	53.27
Printing and stationery	9.64	15.24
Lease rentals for equipment / Vehicle	8.58	9.07
Rates and taxes	43.31	16.16
Insurance	3.87	4.86
Repairs and maintenance (others)	233.17	239.84
Legal and professional fees	174.57	230.00
Payment to statutory auditor (refer details below)	17.76	9.95
Business promotion expenses	-	5.43
Recruitment and relocation expenses	23.68	40.30
Brokerage and commission (other than sole selling agents)	0.39	0.52
Loss on fixed assets sold/discarded (net)	9.38	3.14
Bad debts written - off	-	141.73
Provision for doubtful debts	1.14	0.80
Loss on foreign exchange fluctuation (net)	1.97	-
Donations	-	1.24
Bank charges	3.65	3.23
CSR Expense (Refer Note no. 41)	24.62	-
Miscellaneous expenses	6.48	6.81
Total	1,127.82	1,299.59

<u>Payments to statutory auditor</u>	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	Rs. Lakhs	Rs. Lakhs
As Auditor:		
Audit fee	15.57	7.89
Tax audit fee	1.42	1.69
Reimbursement of expenses	0.78	0.37
Total	17.76	9.95



SIMON INDIA LIMITED

Notes to financial statements for the year ended 31st March 2016

23. Depreciation and amortisation expenses

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	Rs. Lakhs	Rs. Lakhs
Depreciation of tangible assets (refer note no. 9)	30.73	42.58
Amortisation of intangible assets (refer note no. 10)	57.88	46.12
Total	88.62	88.70



SIMON INDIA LIMITED

Notes to financial statements for the year ended 31st March 2016

24. Finance Cost

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	Rs. Lakhs	Rs.Lakhs
- Interest on Income Tax (TDS)	0.11	-
- Interest others	0.18	-
- Bank charges	8.00	5.41
Total	8.29	5.41



SIMON INDIA LIMITED

Notes to financial statements for the year ended 31st March 2016

25. Earning per share

<u>Earnings per share (E.P.S.)</u>	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	Rs. Lakhs	Rs. Lakhs
Profit as per statement of profit and loss	89.40	880.90
Weighted average number of equity shares in calculating basic / diluted EPS	50.00	50.00
Basic earning per share (Rs.)	1.79	17.62
Diluted earning per share (Rs.)	1.79	17.62



26. Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

The following tables summarise the components of net benefit expense recognised in the statement of profit & loss and the funded status and amounts recognised in the balance sheet for the plan.

Statement of Profit and Loss Net employee benefit expense (recognised in Personnel expenses) (Amount Rs. in Lakhs)

	2015-16	2014-15
a) Current service cost	21.01	27.27
b) Interest cost	10.63	10.51
c) Expected return on plan assets	(10.41)	(8.78)
d) Net actuarial (gain)/ loss recognized in the year	(12.00)	(9.46)
e) Net Benefit expense	9.23	19.54
f) Actual return on plan assets	(12.96)	(7.77)

Balance sheet Details of provision for gratuity

	2015-16	2014-15
Defined Benefit obligation	129.40	132.89
Fair value of plan assets	131.03	130.18
Less: Unrecognised past service cost	---	---
Plan asset / (liability)	1.63	(2.71)

Changes in the present value of the defined benefit obligation are as follows:

	2015-16	2014-15
Opening defined benefit obligation	132.89	123.63
Interest cost	10.63	10.51
Current service cost	21.01	27.27
Benefits paid	(25.67)	(18.05)
Actuarial (gain)/losses on obligation	(9.46)	(10.47)
Closing defined benefit obligation	129.40	132.89

Changes in the fair value of plan assets are as follows:

	2015-16	2014-15
Opening fair value of plan assets	130.18	109.69
Expected return	10.41	8.78
Contributions by employer	13.57	30.77
Benefits paid	(25.67)	(18.05)
Actuarial gains/(loss)	2.54	(1.01)
Closing fair value of plan assets	131.03	130.18

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

	2015-16	2014-15
Investments with insurer (Life Insurance Corporation of India)	100%	100%

The overall expected rate of return on assets is determined based on the actual rate of return during the current year.

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

	2015-16	2014-15
i) Discounting Rate	8.0	8.0
ii) Future salary Increase	8.0	8.0
iii) Expected Rate of return on plan assets	8.0	8.5

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Amounts for the current year and previous four year are as follows*:

	2015-16	2014-15	2013-14	2012-13	2011-12
Defined benefit obligation	129.40	132.89	123.63	106.25	100.22
Plan assets	131.03	130.18	109.69	86.82	81.65
Surplus / (deficit)	1.63	(2.71)	(13.94)	(19.43)	(18.56)
Experience adjustments on plan liabilities (loss) / gain	9.46	(4.84)	8.06	(0.70)	11.67
Experience adjustments on plan assets (loss) / gain	2.54	(1.01)	2.86	1.01	1.17

Defined contribution plan

	2015-16	2014-15
Employer's Contribution to Provident Fund including Family Pension Fund*	75.99	74.52
Superannuation Fund*	10.94	12.71

* Included in the head contribution to provident and other funds



SIMON INDIA LIMITED

Notes to financial statements for the year ended 31st March 2016

27. Disclosures relating to Projects (as required under Accounting Standard 7 on Construction Contracts)*:

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	Rs. Lakhs	Rs. Lakhs
Contract revenue recognized as revenue in [Clause 38 (a)]	8,735.53	17,693.57
Aggregate Amount of cost incurred and recognized profits up to the reporting date on contract under progress [Clause 39(a)]	39,397.31	31,536.07
Amount of advance received on contract under progress and outstanding at year end. [Clause 39 (b)]	1,053.75	2,853.03
Amount of retention on contract under progress [Clause 39 (c)]	3,034.77	2,459.75
Gross amount due from customers for contract work as an asset [Clause 41(a)]	1527.59	3243.97
Gross amount due to customers for contract work as a liability [Clause 41(b)]	-	-
Method used to determine project revenue during the year	Refer accounting policy for revenue recognition	Refer accounting policy for revenue recognition
Method used to determine the stage of completion of projects in progress	Refer accounting policy for revenue recognition	Refer accounting policy for revenue recognition

* Excluding engineering and other monthly service contracts.



SIMON INDIA LIMITED

Notes to financial statements for the year ended 31st March 2016

28. Leases

Particulars	For the period ended 31st March, 2016	For the year ended 31st March, 2015
	Rs. Lakhs	Rs. Lakhs
Operating leases :-		
Certain vehicles are obtained on operating leases. The lease term is for 3 to 5 years and renewable at the option of the Company. There is no escalation clause in the lease agreements, There are no restrictions imposed by the lease arrangements. There are no subleases.		
a) Motor car: -		
Lease payments for the year	8.58	9.12
Minimum Lease Payments:		
Not later than one year	4.80	9.12
Later than one year but not later than five years	-	5.80
Later than five years	-	-
b) Office premises: -		
Office premises are obtained on operating Lease. The lease term is for 3 years and renewals for further 6 years at the option of the Company at an escalation of 15% every 3 years. There are no restrictions imposed by lease arrangements. There are no subleases.		
Lease payments for the year	310.11	310.11
Minimum Lease Payments:		
Not later than one year	341.70	310.11
Later than one year but not later than five years	893.41	1,212.03
Later than five years	-	-



SIMON INDIA LIMITED

Notes to financial statements for the year ended 31st March 2016

29. Segment information

Business segments:

Based on the engineering and contracting services rendered by the Company, which have similar risks and returns, the entire business has been considered as a single segment in terms of Accounting Standard-17 on Segment Reporting issued by the Institute of Chartered Accountants of India.

Geographical segment:

The Company reports secondary segmentation information on the basis of the geographical location of the customers. The management views the domestic and international markets as distinct geographical segments.

The geographical segments considered for disclosure are based on the services rendered within India and services rendered outside India on the basis of location of customers.

The following is the distribution of the Company's revenues by geographical market:

	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	Rs. Lakhs	
India	7,928.53	17,224.32
Middle - East	813.89	234.53
Europe	-	234.72
Total	8,742.42	17,693.57

The following is the distribution of the Company's trade receivables by geographical market:

	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	Rs. Lakhs	
India	4,269.74	7,040.01
Middle - East	283.03	261.10
Europe	-	162.22
Total	4,552.76	7,463.33

The Company has common fixed assets in India for its operations. Management believes that it is currently not practical to provide segment disclosures relating to the carrying amount of segment fixed assets and addition of fixed assets.

30. Contingent Liabilities

Contingent liabilities not provided for in respect of:

(a) Tax demands raised by concerned authorities but disputed by the Company :

	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	Rs. Lakhs	
Income tax demand for Assessment year 2013-14	29.93	-
Income tax demand for Assessment year 2012-13	27.18	27.18
Income tax demand for Assessment year 2011-12	422.66	422.66
Income tax demand for Assessment year 2010-11	17.38	17.38
Income tax demand for Assessment year 2009-10	2.99	2.99
Orissa Value Added Tax, 2004 for Financial Year 2009 to 2014	101.98	-
Service Tax Demand for Financial year 2008-09, 2009-10, 2010-11, 2011-12	86.02	86.02

* The Company is contesting the demands and the management based on advise from consultants, believe that its position will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position and results of operations.

(b) One of the contractor has filed a legal case against the Company for recovery of dues aggregating to Rs 153 Lakhs, which the Company is disputing. The Company has filed counter claims aggregating to Rs. 272 Lakhs. The matter is pending with the Arbitrator and the Company is hopeful of favourable decision.



31. Related party disclosures

Holding Company

Zuari Global Ltd.

Fellow Subsidiaries

India Furniture Products Ltd.

Zuari Investment Ltd.

Zuari Infraworld India Ltd.

Souandrya e IPTI, Interion Limited (w.e.f. 04/12/2014)

Zuari Infra Middle East Limited (w.e.f. 10/09/2014)

Zuari Sugar & Power Ltd.

Zuari Insurance Brokers Ltd.

Zuari Commodity Trading Ltd.

Zuari Management Services Ltd.

Gobind Sugar Mills Ltd. (wef 25/08/2014)

Joint Ventures

Culbarga Cement Ltd. (joint venture of the holding company upto 12/01/2015)

Simon Engineering and Printers, LLC (Refer note no. 33)

Associates

Zuari Fertilizers & Chemicals Ltd. (Subsidiary of the associate of the holding company)

Zuari Agro Chemicals Ltd. (Associate of the holding company)

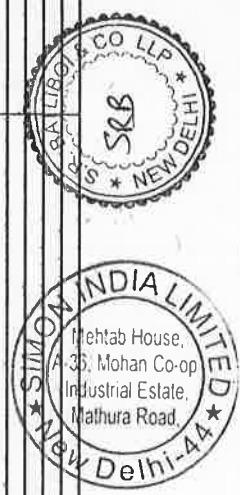
Key Management Personnel (KMP)

Mr. S.S. Nandudhkar, Managing Director (upto 30/06/2015)

Mr. Ashok Grover, CEO & Executive Director (w.e.f. 01/07/2015)

(Fig. in Lakhs)

Particulars	Holding Company		Fellow Subsidiaries		Joint Ventures		Associates		Key Management Personnel having Significant Influence Enterprise Level		Key Management Personnel		Total	
	2015-2016	2014-2015	2015-2016	2014-2015	2015-2016	2014-2015	2015-2016	2014-2015	2015-2016	2014-2015	2015-2016	2014-2015	2015-2016	2014-2015
1. Transactions during the year (Amount excluding reimbursements made for expenses in the course of employment):														
Managerial remuneration														
- Mr. S.S. Nandudhkar, Managing Director (including perquisites)											15.00		15.00	66.19
- Mr. Ashok Grover, CEO & Executive Director (including perquisites)											61.15		61.15	-
Salvage of Fixed Assets														
- Mr. S.S. Nandudhkar, Managing Director											2.64		2.64	-
Salvage of engineering services/supplies/ projects (Amount billed)														
- Zuari Fertilizers & Chemicals Ltd.			592.11	1,330.20									592.11	1,330.20
Purchases														
- India Furniture Products Ltd.			24.20	-									24.20	-
Brokerage / Demat Expense														
- Zuari Investments Limited			1.54	0.00									1.54	-
Reimbursement of expenses (divv)/received														
- Zuari Infraworld India Ltd.			0.27	-									0.27	-
- Zuari Fertilizers & Chemicals Ltd.			(0.03)	(0.15)									-0.03	(0.84)
- Zuari Investments Limited			0.06	-									0.06	-
- India Furniture Products Ltd.			-	-									-	-
- Zuari Global Ltd.		1,300.00	-	-									-	1,300.00
Advance Received for Purchase of Shares (Received back)														
- Zuari Global Ltd.		1,300.00	-	-									-	1,300.00
Purchase of Shares														
- Zuari Investment Ltd.			2,500.00	-									2,500.00	-
Interest received														
- Zuari Investment Ltd.			136.02	135.41									136.02	135.41
- Alpha Furniture Products Ltd.			117.69	135.00									117.69	135.00
Loan Received Back														



Indian Furniture Products Ltd.																				
Corporate guarantee on behalf of the company (given to a bank)																				
-Zoom Global Ltd																				
Provision for Doubtful debts																				
-Simon Engineering and Processors, LLC																				
1. Balance outstanding at the end of the year																				
Accounts receivable																				
-Simon Engineering and Processors, LLC																				
-Zoom Inward India Ltd.																				
Zoom Fertilisers & Chemicals Ltd.																				
Indian Furniture Products Ltd.																				
Loan recoverable																				
-Zoom Investments Ltd.																				
Indian Furniture Products Ltd.																				
Advance received																				
Zoom Fertilisers & Chemicals Ltd.																				
Accounts payable																				
-Zoom Agro Chemicals Ltd.																				
Indian Furniture Products Ltd.																				
Provision for Doubtful debts																				
-Simon Engineering and Processors, LLC																				
Interest Receivable																				
Indian Furniture Products Ltd.																				
Remuneration Payable																				
-Mr. Ashok Davey, CEO & Executive Director																				



SIMON INDIA LIMITED

Notes to financial statements for the year ended 31st March 2016

32. Interest in joint venture

The Company had 49% interest in the assets, liabilities, expenses and output of the Simon Engineering & Partners LLC, incorporated in Sultanate of Oman (JV Company), which is involved in Engineering, Construction & Procurement Services. The Company had created a provision for diminution in the value of investment in the share capital of the JV Company of Rs 10.45 Lakhs and provision against amount receivable of Rs 20.53 Lakhs from the JV Company against the invoices raised by the Company in the financial statements. The Company is of the opinion that they have no control on the said JV Company and hence disclosure related to the JV Company has not been given as required under Accounting Standard 27 - Financial Reporting of Interests in Joint Ventures as notified by Companies Accounting Standards Rules, 2006 (as amended).

33. Derivative Instruments and Unhedged Foreign Currency Exposure

Forward Contract outstanding as at Balance Sheet Date

Particulars	2015-16	2014-15
	USD	USD
	Rs. Lakhs	Rs. Lakhs
Against Forecasted Trade Receivables (sell)	2.48	-
Against Trade Receivables	0.72	1.25

Particulars of Unhedged Foreign Currency Exposure as at the Balance Sheet date:-

Particulars	2015-16	2014-15
Export trade receivables	Rs. 211.94 Lakhs (USD 3.22 Lakhs @ closing rate of USD = Rs. 65.8775)	Rs. 243.32 Lakhs (USD 3.91 Lakhs @ closing rate of 1USD = Rs. 62.23)
Import trade payables	NIL	Rs. 402.03 Lakhs (USD 6.39 Lakhs @ closing rate of 1USD = Rs 62.885)
Advances from customers	Rs.103.84 Lakhs (USD 1.56 Lakhs @ closing rate of 1USD = Rs 66.5650)	Rs.34.85 Lakhs (USD 0.55 Lakhs @ closing rate of 1USD = Rs 62.885)
Saudi Bank (SAR) (Banque Saudi Fransi Bank, Saudi British Bank)	Rs.60.99 Lakhs (SAR 3.47 Lakhs @ closing rate of 1SAR = Rs 17.57)	Rs.8.87 Lakhs (USD 0.14 Lakhs @ closing rate of 1USD = Rs 62.23)



SIMON INDIA LIMITED

Notes to financial statements as at 31st March 2016

34. Disclosure under Micro and Small Enterprises Act, 2006

Details of dues to Micro and Small Enterprises as per MSME Act, 2006	As at 31st March 2016	As at 31st March 2015
	Rs. Lakhs	Rs. Lakhs
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year :		
- Principal Amount	217.40	318.11
- Interest outstanding	0.18	Nil
The amount of interest paid by the buyer in terms of section 16, of the Micro and Small Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro and Small Enterprise Development Act, 2006.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year, and	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro and Small Enterprise Development Act, 2006	Nil	Nil

35. Remuneration to Managing Director / CEO & Executive Director

Particulars	As at 31st March 2016	As at 31st March 2015
	Rs. Lakhs	Rs. Lakhs
Salary & Allowances	76.15	66.18



SIMON INDIA LIMITED

Notes to financial statements as at 31st March 2016

36. Value of imports calculated on CIF basis

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	Rs. Lakhs	Rs. Lakhs
Supplies	73.03	580.18

37. Expenditure in Foreign Currency (on accrual basis)

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	Rs. Lakhs	Rs. Lakhs
Project Expenses	255.07	23.52
Other Expenses	266.03	164.67

* Note : Foreign Currency expenditure includes expenditure of Rs 410.74 Lakhs incurred by Branch Office at Saudi Arabia

38. Earnings in Foreign Currency (on accrual basis)

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	Rs. Lakhs	Rs. Lakhs
Supply & Engineering Services	813.89	469.25

39. Change in Estimated Cost & Revenue on Projects

During the year, in respect of some of the contracts, consequent to the change in the estimation of the projects, cost of the project has increased by Rs. 98.95 Lakhs (Previous year Rs. 622.29 Lakhs) and revenue has gone up by Rs. 863.46 Lakhs. (Previous year - Rs. 1,912.36 Lakhs).

40. Disclosure required under Section 186 (4) of the Companies Act, 2013

Rs. in Lakhs

a. Particulars of Loans given:

Sr. No.	Name of the Loanee	Opening Balance	Loan Given	Loan repaid	Outstanding Balance	Purpose
1	Zuari Investment Ltd.	1,000.00	-	-	1,000.00	General Business Purpose
2	Indian Furniture Product Ltd.	1,000.00	-	900.00	100.00	General Business Purpose

b. Particulars of Investments made during the year:

Rs. in Lakhs

Sr. No.	Name of the Investee	Investment Made	Outstanding Balance	Purpose
1	Gobind Sugar Mills Limited	2,500.00	2,500.00	Strategic Investment



SIMON INDIA LIMITED

Notes to financial statements as at 31st March 2016

41. In light of Section 135 of Companies Act, 2013, the Company has incurred Rs. 24.62 Lakhs during the current year on Corporate Social Responsibility (CSR) against gross amount required to be spent Rs. 24.77 Lakhs

Sr. No.	Particulars	Rs. In Lacs
a	Gross amount required to be spent by the company during the year	24.77
b.	Amount spent during the year on the following	
	Promoting Education	20.02
	Socio Economic Development	4.60

42. Imported and indigenous raw materials, components and spare parts consumed

As the Company is involved in the execution of projects, it is of the view that information regarding consumption of materials in the execution of projects is not required to be disclosed

43. Previous year's figures has been regrouped /recasted, wherever necessary to confirm to this year classification

As per our report of even date

For S R Batliboi & Co. LLP

Chartered Accountants


Firm registration number: 301003E/E300005

per Anil Gupta
Partner
Membership No.: 87921



Place : New Delhi
Date: 10th May, 2016

For and on behalf of the Board of Directors
of Simon India Limited


Narayanan Suresh Krishnan
Chairman
DIN: 00021965


Vijay Kathuria
Chief Financial Officer


Ashok Grover
CEO & Executive Director
DIN: 07176513


Megha Bhutani
Company Secretary



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Kochi

9th Floor, "ABAD Nucleus"
NH-49, Maradu PO
Kochi - 682 304
Tel: + 91 484 304 4000
Fax: + 91 484 270 5393

Kolkata

22, Camac Street
3rd Floor, Block 'C'
Kolkata - 700 016
Tel: + 91 33 6615 3400
Fax: + 91 33 6615 3750

Mumbai

5th Floor, Block B 2
Nirlon Knowledge Park
Off Western Express Highway
Goregaon (E), Mumbai - 400 063
Tel: + 91 22 6192 0000
Fax: + 91 22 6192 3000

14th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028
Tel: + 91 22 6192 0000
Fax: + 91 22 6192 1000

NCR

3rd & 6th Floor, Worldmark-1
IGI Airport Hospitality District
Aerocity New Delhi-110 037
Tel: + 91 11 6671 8000
Fax: + 91 11 6671 9999

Golf View Corporate Tower - B
Sector-42, Sector Road
Gurgaon - 122 002, Haryana
Tel: + 91 124 464 4000
Fax: + 91 124 464 4050

1st Floor, Tower A
Building No. 8, DLF Cyber City
Phase II, Sector 25
Gurgaon - 122 002, Haryana
Tel: + 91 124 457 5000
Fax: + 91 124 457 5200

4th & 5th Floor, Plot No. 2B
Tower 2, Sector 126
Noida - 201 304
Gautam Budh Nagar, U.P.
Tel: + 91 120 671 7000
Fax: + 91 120 671 7171

Pune

C-401, 4th Floor
Panchshil Tech Park
Yerwada (Near Don Bosco School)
Pune - 411 006
Tel: + 91 20 6603 6000
Fax: + 91 20 6601 5900