

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Simon India Limited

**Report on the Financial Statements**

We have audited the accompanying financial statements of Simon India Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the 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.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with 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 the design, implementation and maintenance of adequate internal financial control 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 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, issued by the Institute of Chartered Accountants of India, as 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 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 but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the effectiveness of such controls. An audit also includes evaluating the appropriateness of 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 financial statements.



# **S.R. BATLIBOI & CO. LLP**

Chartered Accountants

## **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the 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 March 31, 2015, its profit, and its cash flows for the year ended on that date.

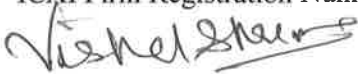
## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's report) Order, 2015 ("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 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 purpose of our audit;
  - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164 (2) of the Act;
  - (f) 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;
    - ii. The Company has made 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.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E

  
per **Vishal Sharma**

Partner

Membership Number: 96766

Place of Signature:

Date: 14-May-2015



**Annexure1 referred to in paragraph 'Report on Other Legal and Regulatory Requirements' of our report of even date**

**Re: Simon India Limited**

- (i)(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (i)(b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (ii) As explained to us, the Company is a 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) (a), (b), (c) of the Companies (Auditor's Report) Order, 2015, are not applicable.
- (iii)(a) The Company has granted loans to three 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.
- (iii)(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) Engineering contracts and related services rendered by the Company are unique and specialised in nature and hence no comparable prices are available. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the company in respect of these areas. The activities of the Company do not involve purchase of inventory.
- (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) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues applicable to it. The provisions relating to employees' state insurance are not applicable to the Company.
- (vii)(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income-tax, wealth-tax, service tax, sales-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. The provisions relating to employees' state insurance are not applicable to the Company.
- (vii)(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:



# S.R. BATLIBOI & CO. LLP

Chartered Accountants

Name of the Statute	Nature of Dues	Amount (Rs. Lakhs)	Period to which amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Tax Demand	17.38	Assessment Year 2010-2011	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Tax Demand	28	Assessment Year 2012-2013	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Tax Demand	33.36	Assessment Year 2011-2012	Commissioner of Income Tax (Appeals)
Service Tax Law, Finance Act, 1994	Service Tax Demand (Show Cause Notice)	86.02	Financial year 2008-09, 2009-10, 2010-11, 2011-12	Commissioner of Service Tax (Appeals)

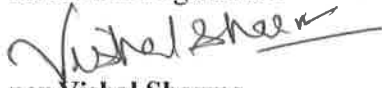
According to the information and explanation given to us, there are no dues of sales-tax, wealth-tax, customs duty, excise duty, value added tax and cess which have not been deposited on account of any dispute

- (vii)(d) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
- (viii) The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year.
- (ix) The Company did not have any outstanding dues in respect of a financial institutions, banks or debentures during the year.
- (x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xi) The Company did not have any term loans outstanding during the year.
- (xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E

  
per **Vishal Sharma**

Partner

Membership Number: 96766

Place of Signature:

Date: 14-May-2015



**SIMON INDIA LIMITED**  
**Balance Sheet as at 31st March 2015**

	Note No.	As at 31st March 2015	As at 31st March 2014
		Rs. Lakhs	Rs. Lakhs
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	3	500.00	500.00
Reserves and surplus	4	10,358.89	9,477.99
<b>Non-current liabilities</b>			
Other Long term liabilities	5	132.44	128.51
<b>Current liabilities</b>			
Trade payables	7	4,043.97	8,481.29
Other current liabilities	8	2,951.43	7,540.69
Short-term provisions	6	426.44	1,235.45
<b>TOTAL</b>		<b>18,413.17</b>	<b>27,363.93</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets			
Tangible assets	9	77.73	98.69
Intangible assets	10	68.32	82.08
Non-current investments	11	703.86	1,190.70
Deferred tax assets (net)	12	50.77	51.01
Long-term loans and advances	13	63.24	62.65
Other non-current assets	14	0.30	0.30
<b>Current assets</b>			
Current investments	15	306.61	3,576.43
Trade receivables	16	7,463.33	6,603.99
Cash and bank balances	17	1,125.89	1,403.56
Short-term loans and advances	13	5,238.86	7,481.47
Other current assets	14	3,314.26	6,813.05
<b>TOTAL</b>		<b>18,413.17</b>	<b>27,363.93</b>

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**

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

  
**per Vishal Sharma**  
 Partner  
 Membership No.: 96766



  
**S.K. Poddar**  
 Chairman  
 DIN : 0000 8654

  
**S.S. Nandurdikar**  
 Managing Director  
 DIN : 00148422

Place : Gurgaon  
 Date: 14th May, 2015



  
**Rajnesh Khurana**  
 Chief Financial Officer

  
**Megha Bhutani**  
 Company Secretary

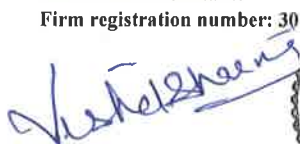
**SIMON INDIA LIMITED**  
Statement of profit and loss for the year ended 31st March 2015


	Note No.	For the year ended 31st March, 2015	For the year ended 31st March, 2014
		Rs. Lakhs	Rs. Lakhs
<b>Income</b>			
Revenue from operations	18	17,693.57	20,798.94
Other income	19	733.56	943.82
<b>Total Revenue (I)</b>		<b>18,427.13</b>	<b>21,742.76</b>
<b>Expenses:</b>			
Project Expenses	20	13,401.76	17,006.52
Employee benefits expense	21	2,365.54	1,999.77
Other expenses	22	1,305.00	1,358.90
Depreciation and amortization expense	23	88.70	104.87
Finance costs	24	-	2.61
<b>Total (II)</b>		<b>17,161.00</b>	<b>20,472.67</b>
<b>Profit before income tax</b>		<b>1,266.13</b>	<b>1,270.09</b>
Tax expense:			
(1) Current tax		385.00	320.00
(2) Deferred tax charge / (credit)		0.23	17.15
<b>Total tax expense</b>		<b>385.23</b>	<b>337.15</b>
<b>Profit for the year</b>		<b>880.90</b>	<b>932.94</b>
<b>Notes:</b>			
Earnings per equity share: (nominal value of share Rs.10 (31 March 2014: Rs.10))	25		
(1) Basic		17.62	18.66
(2) Diluted		17.62	18.66

The accompanying notes are an integral part of the financial statements

As per our report of even date

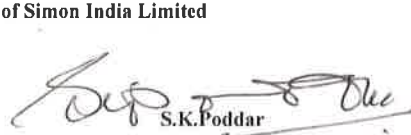
For S R Batliboi & Co. LLP  
Chartered Accountants  
Firm registration number: 3010031

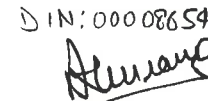
  
per VISHAL SHARMA  
Partner  
Membership No.: 96766





Place: Gurgaon  
Date: 14th May, 2015

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

  
S.K. Poddar  
Chairman

  
DIN: 00008654  
Rajnesh Khurana  
Chief Financial Officer

  
S.S. Nandurdikar  
Managing Director

  
DIN: 00148427  
Megha Bhutani  
Company Secretary



**SIMON INDIA LIMITED**  
**CASH FLOW STATEMENT**  
For the Year ended March 31, 2015

Particulars	For the year ended 31-Mar-15 Rs. Lakhs	For the year ended 31-Mar-14 Rs. Lakhs
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	1,266.13	1,270.09
Adjustment for :		
Depreciation and Amortisation	88.70	104.87
Loss on fixed assets sold/ discarded (net)	3.14	6.19
Profit on sale of current investments	(10.58)	(1.91)
Provision for Doubtful Debts written back		(83.66)
Provision for Doubtful Debts	0.80	-
Interest income	(361.38)	(392.55)
Dividend income	(115.74)	(280.12)
Unrealised (gain)/loss on foreign exchange fluctuation (net)	10.35	86.27
Interest expense		2.61
Unspent liabilities/provisions written back	(1,057.17)	(540.06)
<b>Operating profit/(loss) before working capital changes</b>	<b>(175.75)</b>	<b>171.73</b>
Movements in working capital:		
Decrease in sundry debtors		
Decrease in Other Current Assets		
Decrease in loans and advances		
Decrease/(Increase) in work in progress		
(Decrease) in current liabilities and provisions		
Increase/(Decrease) in trade payables	(4,309.58)	6,209.79
Increase/(Decrease) in long term provisions		
Increase/(Decrease) in short term provisions	104.45	(115.02)
Increase/ in other long term liabilities	3.93	20.56
Increase/(Decrease) in other current liabilities	(4,590.80)	2,172.48
Decrease/(Increase) in trade receivables	(852.99)	(2,240.89)
Decrease/ in long term loans & advances	(0.59)	0.94
(Increase) in short term loans & advances	2,265.04	(1,464.10)
Decrease/(Increase) in other current assets	3,533.38	(5,929.22)
Cash (used in) operations	(4,022.91)	(1,173.73)
Direct taxes paid	(407.42)	(87.45)
<b>Net cash from (used in) operating activities</b>	<b>(4,430.33)</b>	<b>(1,261.18) (A)</b>
<b>B. CASH FLOWS (USED IN) INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(57.39)	(72.54)
Sale of fixed assets	0.27	1.54
Purchase of long term investments	486.84	(193.12)
Purchase of current investments	(11,269.04)	(16,379.55)
Sale of current investments	14,549.43	18,391.52
Dividend received	115.74	280.12
Fixed Deposits placed with banks	(2,352.94)	(1,016.24)
Fixed Deposits matured	2,389.25	1,529.57
Advance against purchase of shares		(1,500.00)
Intercompany deposits given	(2,000.00)	(2,025.00)
Intercompany deposits received back	2,000.00	2,025.00
Interest received	326.80	407.72
<b>Net cash from investing activities</b>	<b>4,188.97</b>	<b>1,449.01 (B)</b>
<b>C. CASH FLOW FROM (USED IN) FINANCING ACTIVITIES</b>		
Interest paid	-	(2.61)
<b>Net cash from/ (used in) financing activities</b>	<b>-</b>	<b>(2.61) (C)</b>
<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>(241.36)</b>	<b>185.22</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>387.62</b>	<b>522.40</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>146.26</b>	<b>707.62</b>
<b>Components of cash and cash equivalents:</b>		
Cash and cheques on hand	0.65	-
With banks-		
on current accounts	145.61	387.62
	146.26	387.62

**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.

As per our report of even date

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

per VISHAL SHARMA

Partner  
Membership No. 96766

Place : Gurgaon  
Date : 14th May, 2015

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

S.K.Poddar  
Chairman

Rajesh Khurana  
Chief Financial Officer

S.S. Nandurdikar  
Managing Director

Megha Bhutani  
Company Secretary





## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

### 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

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, except for the change in accounting policy explained below.

#### 2.1 Summary of Significant Accounting Policies

##### Changes in Accounting Policy

###### Depreciation on fixed assets

Till the year ended 31 March 2014, Schedule XIV to the Companies Act, 1956, prescribed requirements concerning depreciation of fixed assets. From the current year, Schedule XIV has been replaced by Schedule II to the Companies Act, 2013. The applicability of Schedule II has resulted in the following changes related to depreciation of fixed assets. Unless stated otherwise, the impact mentioned for the current year is likely to hold good for future years also.

###### (a) Useful lives / depreciation rates

Till the year ended 31 March 2014, depreciation rates prescribed under Schedule XIV were treated as minimum rates and the company was not allowed to charge depreciation at lower rates even if such lower rates were justified by the estimated useful life of the asset. Schedule II to the Companies Act 2013 prescribes useful lives for fixed assets which, in many cases, are different from lives prescribed under the erstwhile Schedule XIV. However, Schedule II allows companies to use higher/ lower useful lives and residual values if such useful lives and residual values can be technically supported and justification for difference is disclosed in the financial statements.





Considering the applicability of Schedule II, the management has re-estimated useful lives and residual values of all its fixed assets. The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of fixed assets. This change in accounting policy did not have any material impact on financial statements of the company.

**(b) Depreciation on assets costing less than Rs.5,000**

Depreciation on assets costing less than Rs. 5,000 each till year ended 31 March 2014, to comply with the requirements of Schedule XIV to the Companies Act, 1956, the company was charging 100% depreciation on assets costing less than Rs 5,000/- in the year of purchase. However, Schedule II to the Companies Act 2013, applicable from the current year, does not recognize such practice. Hence, to comply with the requirement of Schedule II to the Companies Act, 2013, the company has changed its accounting policy for depreciations of assets costing less than Rs. 5,000 each. As per the revised policy, the company is depreciating such assets over their useful life as assessed by the management. The management has decided to apply the revised accounting policy prospectively from accounting periods commencing on or after 1 April 2014.

The change in accounting for depreciation of assets costing less than Rs 5,000 each did not have any material impact on financial statements of the company for the current year.

**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 period 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
<b>Furniture and Fittings</b>	
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. Any gain/ loss arising on forward contracts which are long-term foreign currency monetary items is recognized in accordance with paragraph (iii)(2) and (iii)(3).

**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.

## 1) 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.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.



### **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 for the year ended 31st March 2015**

**3. Share Capital**

	As at 31st March 2015	As at 31st March 2014
	Rs. Lakhs	Rs. Lakhs
<b>Authorised Shares (No. Lakhs)</b>		
50 (31 March 2014: 50) Equity Shares of Rs. 10 each	500.00	500.00
<b>Issued, subscribed and fully paid-up shares (No. Lakhs)</b>		
50 (31 March 2014: 50) Equity Shares of Rs. 10 each	500.00	500.00
<b>Total</b>	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 2015		As at 31st March 2014	
	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**

All nos. in Lakhs	As at 31st March 2015	As at 31st March 2014
	Rs. Lakhs	Rs. Lakhs
<b>Zuari Global Ltd. (formerly known as Zuari Industries Limited), the holding company</b>		
50 (31 March 2014: 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 2015		As at 31 March 2014	
	No. in Lakhs	% of Holding	No. in Lakhs	% of Holding
Zuari Global Ltd. (Formerly Known as Zuari Industries Limited)	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 for the year ended 31st March 2015

**4. Reserves and Surplus**

	As at 31st March 2015 Rs. Lakhs	As at 31st March 2014 Rs. Lakhs
<b>Surplus in the statement of profit and loss</b>		
Balance as per last financial statements	9,477.99	8,545.05
Profit for the year	880.90	932.94
<b>Net surplus in the statement of profit and loss</b>	10,358.89	9,477.99
<b>Total reserves and surplus</b>	10,358.89	9,477.99



## SIMON INDIA LIMITED

Notes to financial statements for the year ended 31st March 2015

### 5. Other long term liabilities

	As at 31st March 2015	As at 31st March 2014
	Rs. Lakhs	Rs. Lakhs
Rent Equalisation	132.44	128.51
<b>Total</b>	<b>132.44</b>	<b>128.51</b>



**SIMON INDIA LIMITED**

**Notes to financial statements for the year ended 31st March 2015**

**6. Provisions**

	Short - term	Short - term
	As at 31st March 2015	As at 31st March 2014
	Rs. Lakhs	Rs. Lakhs
<b>Provision for employee benefits</b>		
Provision for Gratuity (Refer Note No. 26)	2.71	13.94
Provision for Leave benefits	149.32	155.97
	<b>152.03</b>	<b>169.91</b>
<b>Provision for warranty #</b>		
At the beginning of the year	1,065.54	1,411.54
Arising during the year	180.45	90.31
Utilised during the year	58.11	249.45
Unused amounts reversed	913.46	186.87
<b>At the end of the year</b>	<b>274.41</b>	<b>1,065.54</b>
<b>Total Provision</b>	<b>426.44</b>	<b>1,235.45</b>

# 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 non-current provision.





## SIMON INDIA LIMITED

Notes to financial statements for the year ended 31st March 2015

### 7. Current Liabilities - Trade payables

	As at 31st March 2015	As at 31st March 2014
	Rs. Lakhs	Rs. Lakhs
Trade payables (Refer note. 35 for details of dues to micro and small enterprises)	4,043.96	8,481.29
<b>Total</b>	<b>4,043.96</b>	<b>8,481.29</b>



**SIMON INDIA LIMITED****Notes to financial statements for the year ended 31st March 2015****8. Other current liabilities**

	As at 31st March 2015	As at 31st March 2014
	Rs. Lakhs	Rs. Lakhs
Advances from customers	2,853.03	7,368.80
Unaccrued forward premium revenue	2.20	15.27
Marked to market payable on forward contract	-	24.26
<b>Others</b>		
Service tax payable	0.36	-
TDS payable	48.06	55.36
Vat payable	33.36	62.41
Employee benefit payable	14.42	14.59
<b>Total</b>	<b>2,951.43</b>	<b>7,540.69</b>



**SIMON INDIA LIMITED**

**Notes to financial statements for the year ended 31st March 2015**

**9. Tangible assets**

	Office Equipment	Computer System	Lease Hold Improvements	Technical Codes and Standards	Furniture and Fittings	Vehicles	Total
<b>Cost or valuation</b>							
At 1st April 2013	47.66	161.10	12.09	23.21	11.63	34.24	289.93
Additions	2.20	39.48	2.96	0.24	0.16	-	45.04
Disposals	2.40	24.65	-	-	2.06	7.83	36.94
<b>At 31st March 2014</b>	<b>47.46</b>	<b>175.93</b>	<b>15.05</b>	<b>23.45</b>	<b>9.73</b>	<b>26.41</b>	<b>298.03</b>
<b>Cost or valuation</b>							
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
<b>At 31st March 2015</b>	<b>48.26</b>	<b>180.67</b>	<b>15.05</b>	<b>23.64</b>	<b>10.44</b>	<b>26.41</b>	<b>304.47</b>
<b>Depreciation</b>							
At 1st April 2013	29.08	120.86	1.99	21.05	6.51	9.61	189.10
Charge for the year	6.59	27.00	1.76	0.83	0.59	2.68	39.44
Disposals	1.30	23.45	-	-	0.96	3.50	29.20
<b>At 31st March 2014</b>	<b>34.37</b>	<b>124.41</b>	<b>3.75</b>	<b>21.88</b>	<b>6.14</b>	<b>8.79</b>	<b>199.34</b>
<b>Depreciation</b>							
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	42.58
Disposals	0.87	14.31	-	-	-	-	15.18
<b>At 31st March 2015</b>	<b>40.17</b>	<b>137.80</b>	<b>5.75</b>	<b>22.40</b>	<b>6.72</b>	<b>13.88</b>	<b>226.74</b>
<b>Net Block</b>							
At 31st March 2015	8.09	42.87	9.30	1.24	3.72	12.53	77.73
At 31st March 2014	13.09	51.52	11.30	1.57	3.59	17.62	98.69



**SIMON INDIA LIMITED**

**Notes to financial statements for the year ended 31st March 2015**

**10. Intangible assets**

**Rs.Lakhs**

	Software	Total
<b>Cost or valuation</b>		
At 1st April 2013	428.55	428.55
Additions	27.51	27.51
Disposals	-	-
<b>At 31st March 2014</b>	<b>456.06</b>	<b>456.06</b>
<b>Cost or valuation</b>		
At 1st April 2014	456.06	456.06
Additions	34.89	34.89
Disposals	48.50	48.50
<b>At 31st March 2015</b>	<b>442.45</b>	<b>442.45</b>
<b>Amortization</b>		
At 1st April 2013	308.56	308.56
Charge for the year	65.42	65.42
Disposals	-	-
<b>At 31st March 2014</b>	<b>373.98</b>	<b>373.98</b>
<b>Amortization</b>		
At 1st April 2014	373.98	373.98
Charge for the year	46.12	46.12
Disposals	45.97	45.97
<b>At 31st March 2015</b>	<b>374.13</b>	<b>374.13</b>
<b>Net Block</b>		
At 31st March 2015	68.32	68.32
At 31st March 2014	82.08	82.08



**SIMON INDIA LIMITED**

Notes to financial statements for the year ended 31st March 2015

**11. Non-current Investments**

	As at 31st March 2015	As at 31st March 2014
	Rs. Lakhs	Rs. Lakhs
Trade investments (valued at cost unless stated otherwise)		
Unquoted equity instruments		
10.45 Lakhs (31 March 2014, 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 Lakhs (31 March 2014: ₹ 10.45 Lakhs)	(10.45)	(10.45)
	-	-
Quoted equity instruments		
12 Lakhs (31 March 2014: 20.30 Lakhs) Equity shares of Rs. 10 each fully paid-up of Chambal Fertilisers & Chemicals Ltd.	703.86	1,190.70
<b>Total</b>	<b>703.86</b>	<b>1,190.70</b>

Aggregate amount of quoted Investments (Market value ₹ 810.60 Lakhs (31 March 2014: ₹ 810.99 Lakhs)



**SIMON INDIA LIMITED**

Notes to financial statements for the year ended 31st March 2015

**12. Deferred tax assets (net)**

	As at 31st March 2015	As at 31st March 2014
	Rs. Lakhs	Rs. Lakhs
<b>Deferred tax assets</b>		
Effect of expenditure debited to profit and loss account in the current and earlier years but allowable for tax purposes in following years	51.67	57.75
Provision for doubtful debts	6.59	6.32
<b>Gross deferred tax assets</b>	<b>58.26</b>	<b>64.07</b>
<b>Deferred tax liabilities</b>		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	7.49	13.06
<b>Gross deferred tax liabilities</b>	<b>7.49</b>	<b>13.06</b>
<b>Deferred tax assets (net)</b>	<b>50.77</b>	<b>51.01</b>



**SIMON INDIA LIMITED**

Notes to financial statements for the year ended 31st March 2015

**13. Loans & advances**

	Non-Current		Current	
	As at 31st March 2015	As at 31st March 2014	As at 31st March 2015	As at 31st March 2014
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
<b>Security Deposits</b>				
Unsecured, considered good	63.19	62.43	-	0.20
(A)	63.19	62.43	-	0.20
<b>Loans and advances to related parties (refer note no. 32)</b>				
Unsecured, considered good - Inter Company Deposits	-	-	2,000.00	2,000.00
Advance against purchase of shares pending allotment	-	-	1,500.00	1,500.00
(B)	-	-	3,500.00	3,500.00
<b>Advances recoverable in cash and kind</b>				
Unsecured, considered good from related parties (refer note from others)	-	-	3.69	1.34
	-	-	549.64	2,806.19
(C)	-	-	553.33	2,807.53
<b>Unsecured, considered good Other loans and advances</b>				
Prepaid Expenses	0.05	0.22	40.16	101.25
Balance with excise authorities	-	-	167.78	126.22
Balance with sales tax authorities	-	-	19.42	10.53
Advance tax/tax deducted at source (net of provision for tax)	-	-	958.17	935.74
(D)	0.05	0.22	1,185.53	1,173.74
<b>Total (A+B+C+D)</b>	<b>63.24</b>	<b>62.65</b>	<b>5,238.86</b>	<b>7,481.47</b>





**SIMON INDIA LIMITED**

Notes to financial statements for the year ended 31st March 2015

**14. Other assets**

	Non-Current	Non-Current	Current	Current
	As at 31st March 2015	As at 31st March 2014	As at 31st March 2015	As at 31st March 2014
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
<b>Unsecured, considered good unless stated otherwise</b>				
Other Bank Balances - Deposits (note no. 17)	0.30	0.30	-	-
Others				
Unbilled revenue	-	-	3,243.97	6,754.36
Interest accrued but not due on deposits	-	-	66.36	32.47
Forward contracts	-	-	3.24	26.22
Marked to market receivable on forward contract	-	-	0.69	-
<b>Total</b>	<b>0.30</b>	<b>0.30</b>	<b>3,314.26</b>	<b>6,813.05</b>



**SIMON INDIA LIMITED**

Notes to financial statements for the year ended 31st March 2015

**15. Current Investments**

	As at 31st March 2015	As at 31st March 2014
	Rs. Lakhs	Rs. Lakhs
<b>Valued at lower of cost and fair value, unless stated otherwise)</b>		
<b>Unquoted mutual funds</b>		
NIL (Previous year 49,230.82) units of the Face value of Rs 1000 in IDBI Ultra Short Term Fund Direct Plan - Daily Dividend Re-investment Plan	-	502.42
20,056.33 units of the Face Value of Rs.1000 each (Previous year 74,740.80 units of the face value of Rs. 1000 each) in Reliance Liquid Fund-TreasuryY Plan-Institutional Option-Daily Dividend Option	306.61	1,142.59
NIL (Previous year 87,804.57) units of the Face value of Rs 1000 in L& T Liquid Fund Direct Plan - Daily Dividend Re-investment Plan	-	888.54
NIL (Previous year 1,042,312.93) units of the Face value of Rs 100 in ICICI Prudential Liquid Direct Plan - Daily Dividend Plan	-	1,042.88
<b>Total</b>	<b>306.61</b>	<b>3,576.43</b>

Aggregate amount of unquoted investments (NAV)

306.61

3,577.28



**SIMON INDIA LIMITED**

**Notes to financial statements for the year ended 31st March 2015**

**16. Trade receivables**

	Current	
	As at 31st March 2015	As at 31st March 2014
	Rs. Lakhs	Rs. Lakhs
<b>Unsecured</b>		
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	1,049.97	479.66
Unsecured, considered doubtful	19.39	18.59
	1,069.36	498.25
Less: Provision for doubtful receivables	19.39	18.59
	<b>1,049.97</b>	<b>479.66</b>
Other Trade receivables		
Unsecured, considered good	6,413.36	6,124.33
	<b>6,413.36</b>	<b>6,124.33</b>
<b>Total</b>	<b>7,463.33</b>	<b>6,603.99</b>



**SIMON INDIA LIMITED**

Notes to financial statements for the year ended 31st March 2015

**17. Cash and bank balances**

	Non - current	Non - current	Current	Current
	As at 31st March 2015	As at 31st March 2014	As at 31st March 2015	As at 31st March 2014
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
<b>Cash and cash equivalents</b>				
<b>Balances with banks:</b>				
On current accounts	-	-	145.61	387.62
Cash on hand	-	-	0.65	-
	-	-	<b>146.26</b>	<b>387.62</b>
<b>Other Bank balances</b>				
Deposits with original maturity for more than 3 months but less than 12 months (including fixed deposit receipts pledged with banks for Rs. NIL (Previous year Rs. 518.89) Margin Money Deposit)	0.30	0.30	979.63	1,015.94
	<b>0.30</b>	<b>0.30</b>	<b>979.63</b>	<b>1,015.94</b>
Amount disclosed under non-current assets (note no. 14)	(0.30)	(0.30)		
<b>Total</b>	-	-	<b>1,125.89</b>	<b>1,403.56</b>



**SIMON INDIA LIMITED**

**Notes to financial statements for the year ended 31st March 2015**

**18 : Revenue from operations**

	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	Rs. Lakhs	Rs. Lakhs
Sale of engineering supplies and services	18,073.00	20,798.94
Less: Service Tax	379.43	-
<b>Total</b>	<b>17,693.57</b>	<b>20,798.94</b>



**SIMON INDIA LIMITED**

Notes to financial statements for the year ended 31st March 2015

**19. Other Income**

	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	Rs. Lakhs	Rs. Lakhs
<b>Interest Income on</b>		
Bank deposits	90.97	127.72
Others	270.41	264.83
Dividend income on non-current investments	22.80	38.57
Dividend income on current investments	92.94	241.55
Profit on sale of current investments (net)	10.58	1.91
Premium earned on forward exchange contracts	-	10.95
Exchange fluctuation (net)	62.83	-
Excess provision and unspent liabilities written back	41.69	225.78
Credit balances written back	102.82	13.75
Miscellaneous income	38.52	18.76
<b>Total</b>	<b>733.56</b>	<b>943.82</b>



**SIMON INDIA LIMITED**

Notes to financial statements for the year ended 31st March 2015

**20. Project Expenses**

	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	Rs. Lakhs	Rs. Lakhs
Project supplies	9,826.57	11,658.97
Travelling and conveyance	100.42	100.54
Sub-contracting fee	3,514.50	5,122.58
Consultation	17.57	18.80
Insurance	-	6.88
Bank charges	1.13	16.71
Site office expenses	34.55	68.72
Printing, stationery and communication	25.81	35.07
Rates & Taxes	474.04	69.01
Provision for Warranties (refer note no. 6)	180.45	90.31
Miscellaneous expenses	140.18	35.80
<b>Total</b>	<b>14,315.22</b>	<b>17,223.39</b>
Less : Warranty provision of earlier years reversed	913.46	216.87
<b>Total</b>	<b>13,401.76</b>	<b>17,006.52</b>





**SIMON INDIA LIMITED**

Notes to financial statements for the year ended 31st March 2015

**21. Employee Benefits Expenses**

	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	Rs. Lakhs	Rs. Lakhs
Salaries, wages and bonus	2,190.40	1,842.19
Contribution to provident and other funds	94.84	92.08
Gratuity (Refer Note No. 26)	19.54	11.17
Staff welfare expenses	60.76	54.33
<b>Total</b>	<b>2,365.54</b>	<b>1,999.77</b>



**SIMON INDIA LIMITED**

Notes to financial statements for the year ended 31st March 2015

**22. Other Expenses**

	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	Rs. Lakhs	Rs. Lakhs
Power and fuel	64.58	59.20
Rent	319.91	327.29
Travelling and conveyance	133.51	120.24
Communication costs	53.27	51.57
Printing and stationery	15.24	14.35
Lease rentals for equipment / Vehicle	9.07	16.03
Rates and taxes	16.16	18.70
Insurance	4.86	3.45
Repairs and maintenance (others)	239.84	254.64
Legal and professional fees	230.00	250.97
Payment to statutory auditor (refer details below)	9.95	10.08
Business promotion expenses	5.43	7.97
Recruitment and relocation expenses	40.30	53.35
Brokerage and commision (other than sole selling agents)	0.52	-
Loss on fixed assets sold/discarded (net)	3.14	6.19
Bad debts written - off	141.73	124.09
Provision for doubtful debts	0.80	1.74
Loss on foreign exchange fluctuation (net)	-	26.56
Donations	1.24	2.15
Bank charges	8.64	3.02
Miscellaneous expenses	6.81	7.31
<b>Total</b>	<b>1,305.00</b>	<b>1,358.90</b>

<u>Payments to statutory auditor</u>	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	Rs. Lakhs	Rs. Lakhs
As Auditor:		
Audit fee	7.89	7.86
Tax audit fee	1.69	1.69
Reimbursement of expenses	0.37	0.53
<b>Total</b>	<b>9.95</b>	<b>10.08</b>



**SIMON INDIA LIMITED**

**Notes to financial statements for the year ended 31st March 2015**

**23. Depreciation and amortisation expenses**

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	Rs. Lakhs	Rs. Lakhs
Depreciation of tangible assets (refer note no. 9)	42.58	39.45
Amortisation of intangible assets (refer note no. 10)	46.12	65.42
<b>Total</b>	<b>88.70</b>	<b>104.87</b>



**SIMON INDIA LIMITED****Notes to financial statements for the year ended 31st March 2015****24. Finance Cost**

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	Rs. Lakhs	Rs. Lakhs
Interest :		
- Others	-	2.61
<b>Total</b>	-	2.61



**SIMON INDIA LIMITED**

Notes to financial statements for the year ended 31st March 2015

**25. Earning per share**

<u>Earnings per share (E.P.S.)</u>	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	Rs. Lakhs	Rs. Lakhs
Profit as per statement of profit and loss	880.90	932.94
Weighted average number of equity shares in calculating basic / diluted EPS	<b>50.00</b>	<b>50.00</b>
Basic earning per share (Rs.)	17.62	18.66
Diluted earning per share (Rs.)	17.62	18.66



## 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)

	2014-15	2013-14
a) Current service cost	27.27	23.53
b) Interest cost	10.51	8.50
c) Expected return on plan assets	(8.78)	(6.95)
d) Net actuarial (gain)/loss recognized in the year	(9.46)	(13.91)
e) Net Benefit expense	19.54	11.17
f) Actual return on plan assets	(7.77)	(9.81)

### Balance sheet

Details of provision for gratuity

	2014-15	2013-14
Defined Benefit obligation	132.89	123.63
Fair value of plan assets	130.18	109.69
Less: Unrecognised past service cost	----	----
Plan asset / (liability)	(2.71)	(13.94)

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

	2014-15	2013-14
Opening defined benefit obligation	123.63	106.25
Interest cost	10.51	8.50
Current service cost	27.27	23.53
Benefits paid	(18.05)	(3.60)
Actuarial (gain)/losses on obligation	(10.47)	(11.04)
Closing defined benefit obligation	132.89	123.63

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

	2014-15	2013-14
Opening fair value of plan assets	109.69	86.82
Expected return	8.78	6.95
Contributions by employer	30.77	16.67
Benefits paid	(18.05)	(3.60)
Actuarial gains / (loss)	(1.01)	2.86
Closing fair value of plan assets	130.18	109.69

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

	2014-15	2013-14
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:

	2014-15	2013-14
i) Discounting Rate	8.0	8.5
ii) Future salary Increase	8.0	9.0
iii) Expected Rate of return on plan assets	8.5	8.0
iv) Employee turnover	9.5	15.5

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 period and previous four year are as follows\*:

	2014-15	2013-14	2012-13	2011-12	2010-11
Defined benefit obligation	132.89	123.63	106.25	100.22	91.11
Plan assets	130.18	109.69	86.82	81.65	66.03
Surplus / (deficit)	(2.71)	(13.94)	(19.43)	(18.56)	(25.09)
Experience adjustments on plan liabilities (loss) / gain	(4.84)	8.06	(0.70)	11.67	35.25
Experience adjustments on plan assets (loss) / gain	(1.01)	2.86	1.01	1.17	-

### Defined contribution plan

	2014-15	2013-14
Employer's Contribution to Provident Fund including Family Pension Fund*	74.52	69.33
Superannuation Fund*	12.71	15.59

\* Included in the head contribution to provident and other funds.





**SIMON INDIA LIMITED**

**Notes to financial statements for the year ended 31st March 2015**

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

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	Rs. Lakhs	Rs. Lakhs
Contract revenue recognized as revenue in [Clause 38 (a)]	17,693.57	20,798.94
Aggregate Amount of cost incurred and recognized profits up to the reporting date on contract under progress [Clause 39(a)]	15,629.30	18,945.31
Amount of advance received on contract under progress and outstanding at year end. [Clause 39 (b)]	2,853.03	7,368.80
Amount of retention on contract under progress [Clause 39 (c)]	2,459.75	2,392.39
Gross amount due from customers for contract work as an asset [Clause 41(a)]	3243.97	6754.36
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 2015

**28. Leases**

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	Rs. Lakhs	Rs. Lakhs
<b>Operating leases :-</b>		
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.		
<b>a) Motor car: -</b>		
Lease payments for the year	9.12	16.03
Minimum Lease Payments:		
Not later than one year	9.12	9.12
Later than one year but not later than five years	5.80	14.93
Later than five years	-	-
<b>b) Office premises: -</b>		
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	319.04
Minimum Lease Payments:		
Not later than one year	310.11	310.11
Later than one year but not later than five years	1,212.03	1,358.69
Later than five years	-	163.46



## SIMON INDIA LIMITED

### Notes to financial statements for the year ended 31st March 2015

#### 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, 2015	For the year ended 31st March, 2014
	Rs. Lakhs	Rs. Lakhs
India	17,431.23	19,488.71
Middle - East	234.53	1,089.74
Europe	234.72	-
<b>Total</b>	<b>17,900.48</b>	<b>20,578.45</b>

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

	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	Rs. Lakhs	Rs. Lakhs
India	7,053.01	5,960.46
Middle - East	280.49	662.12
Europe	162.22	-
<b>Total</b>	<b>7,495.72</b>	<b>6,622.58</b>

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:

	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	Rs. Lakhs	Rs. Lakhs
Income tax demand for Assessment year 2012-13	28.00	-
Income tax demand for Assessment year 2011-12	33.36	418.96
Income tax demand for Assessment year 2010-11	17.38	53.26
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.

31. Appeal effect orders for the assessment year 2009-2010, where appeal has been decided partly in favour of the Company by the commissioner of Tax (Appeals), Department has adjusted the refund against the demand of AY 10-11 AY 11-12 wherein request for filed with CIT on 28/08/14 for stay of demand for 10-11, 11-12 and refund for 09-10. Interest on income tax refund has not been recognised thereof as the amount is presently not reasonably determinable.



32. Related party disclosures

Holding Company

Zuari Global Ltd (Formerly known as Zuari Industries Ltd.)

Fellow Subsidiaries

Style-Style Furniture Ltd. amalgamated with Indian Furniture Products Limited (w.e.f. 09/05/2014)  
India Furniture Products Ltd.  
Zuari Investment Ltd.  
Zuari Intra-world India Ltd. (Formerly known as Advantix Intra-world India Ltd.)  
Zuari Management Services Ltd. (Formerly known as Zuari Infrastructure & Development Ltd.)  
Gulbarga Cement Ltd. (upto 08/09/2011)

Joint Venture

Gulbarga Cement Ltd. (joint venture of the holding company w.e.f. 08/09/2011)  
Simon Engineering and Partners, LLC (Reider note no. 33)

Associate

Zuari Fertilizers & Chemicals Ltd. (w.e.f. July 1, 2011, Subsidiary of the associate of the holding company)  
Zuari Agro Chemicals Ltd. (Associate of the holding company)

Key Management Personnel (KMP)

Mr. S.S. Nandodkar, Managing Director  
Mr. Rajnesh Khanna  
Mrs. Megha Bhushan, Company Secretary

Enterprises where Key Management Personnel having significant influence

Paradeep Phosphate Ltd



Particulars	Holding Company		Fellow Subsidiaries		Joint Venture		Associates		Key Management Personnel having Significant Influence Enterprise Level			Key Management Personnel		Total
	2014-2015	2013-2014	2014-2015	2013-2014	2014-2015	2013-2014	2014-2015	2013-2014	2014-2015	2013-2014	2014-2015	2013-2014	2014-2015	
<b>1. Transactions during the year (Amount excluding reimbursements made for expenses in the course of employment):</b>														
<b>Managerial remuneration</b>														
- Mr. S.S. Nandodkar, Managing Director (including perquisites)	-	-	-	-	-	-	-	-	-	-	66.19	65.62	66.19	65.62
- Mr. Rajnesh Khanna, Chief Financial Officer	-	-	-	-	-	-	-	-	-	-	47.37	41.87	47.37	41.87
- Mrs. Megha Bhushan, Company Secretary	-	-	-	-	-	-	-	-	-	-	7.90	-	7.90	-
Sale of engineering services/supplier projects (Amount Billed)														
Gulbarga Cement Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Zuari Global Ltd. (Formerly known as Zuari Industries Ltd.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Zuari Agro Chemicals Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Paradeep Phosphate Ltd.	-	-	-	-	1,530.74	-	2,791.62	-	-	-	-	-	-	-
Zuari Intra-world India Ltd. (Formerly known as Advantix Intra-world India Ltd.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Zuari Fertilizers & Chemicals Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Reimbursement of expenses (given)</b>														
Zuari Global Ltd. (Formerly known as Zuari Industries Ltd.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Zuari Agro Chemicals Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Paradeep Phosphate Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Zuari Indian Oil Tankline Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Zuari Management Services Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Zuari Fertilizers & Chemicals Ltd.	-	-	-	-	0.62	-	-	-	-	-	-	-	-	-
Zuari Investments Limited	-	-	-	-	0.16	-	-	-	-	-	-	-	-	-
<b>Advance Given for Purchase of Shares</b>														
Zuari Global Ltd. (Formerly known as Zuari Industries Ltd.)	1,500.00	1,500.00	-	-	-	-	-	-	-	-	-	-	-	-
Zuari Investment Ltd.	-	-	135.41	132.49	-	-	-	-	-	-	-	-	-	-
Indian Furniture Products Ltd.	-	-	111.44	30.77	-	-	-	-	-	-	-	-	-	-
Zuari Intra-world India Ltd. (Formerly known as Advantix Intra-world India Ltd.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Zuari Intra-world India Ltd. (Formerly known as Advantix Intra-world India Ltd.)	-	-	23.56	92.71	-	-	-	-	-	-	-	-	-	-
Style & Spa Furniture Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-







**SIMON INDIA LIMITED****Notes to financial statements for the year ended 31st March 2015****33. 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 18.58 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).

**34. Derivative Instruments and Unhedged Foreign Currency Exposure**

Forward Contract outstanding as at Balance Sheet Date (against highly probable forecasted transaction/firm commitments)

Particulars	USD	INR
	Rs. Lakhs	Rs. Lakhs
Hedge of Forecasted Receivables	1.25	80.34

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

Particulars	2014-15	2013-14
Export trade receivables	Rs. 321.11 Lakhs (USD 5.16 Lakhs @ closing rate of 1USD = Rs. 62.23)	NIL
Import trade payables	Rs. 402.03 Lakhs (USD 6.39 Lakhs @ closing rate of 1USD = Rs 62.885)	Rs. 3346.96 Lakhs (USD 55.46 Lakhs @ closing rate of 1USD = Rs 60.3525) and Rs 720.83 Lakhs (Euro 8.69 Lakhs @ 82.94)
Advances to suppliers	NIL	Rs. 1.32 Lakhs (USD 0.02 Lakhs @ closing rate of 1USD = Rs 59.6525) and Rs 941.49 Lakhs (USD 15.60 Lakhs @ 60.3525)
Advances from customers	Rs.34.85 Lakhs (USD 0.55 Lakhs @ closing rate of 1USD = Rs 62.885)	NIL
Saudi Bank (SAR) (Banque Saudi Fransi Bank, Saudi British Bank)	Rs.8.87 Lakhs (USD 0.14 Lakhs @ closing rate of 1USD = Rs 62.23)	Rs.4.92 Lakhs (USD 0.08 Lakhs @ closing rate of 1USD = Rs 59.6525)





**SIMON INDIA LIMITED**

Notes to financial statements for the year ended 31st March 2015

**35. Disclosure under Micro, Small and Medium Enterprises Act, 2006**

Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006	As at 31st March 2015	As at 31st March 2014
	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	318.11	1.23
- Interest outstanding	Nil	Nil
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium 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 Small and Medium 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 Small and Medium Enterprise Development Act, 2006.	Nil	Nil

**36. Remuneration to Managing Director**

Particulars	As at 31st March 2015	For the year ended 31 March 2014
	Rs. Lakhs	Rs. Lakhs
Salary & Allowances	66.18	65.62



**SIMON INDIA LIMITED**

Notes to financial statements for the year ended 31st March 2015

**37. Value of imports calculated on CIF basis**

Particulars	For the year ended 31st March, 2015	For the year ended 31st March 2014
	Rs. Lakhs	Rs. Lakhs
Supplies	580.18	4,617.21

**38. Expenditure in Foreign Currency (on accrual basis)**

Particulars	For the year ended 31st March, 2015	For the year ended 31st March 2014
	Rs. Lakhs	Rs. Lakhs
Project Expenses	23.52	4,633.85
Other Expenses	164.67	172.07

**39. Earnings in Foreign Currency (on accrual basis)**

Particulars	For the year ended 31st March, 2015	For the year ended 31st March 2014
	Rs. Lakhs	Rs. Lakhs
Supply & Engineering Services	469.25	1,089.74


**40. 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

**41. 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

  
per Vishal Sharma  
Partner  
Membership No.: 96766



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

  
S.K. Poddar  
Chairman  
DIN : 0000 8654

  
S.S. Nandurdikar  
Managing Director  
DIN: 00148437

  
Rajnesh Khurana  
Chief Financial Officer

  
Megha Bhutani  
Company Secretary

Place : Gurgaon  
Date: 14th May, 2015

