

PROPRIETOR :

AMIT BHATTACHARJEE
M.Com, A.I.C.W.A, F.C.A

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF SIMOCO TELECOMMUNICATIONS (SOUTH ASIA) LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of SIMOCO TELECOMMUNICATIONS (SOUTH ASIA) LIMITED which comprise the Balance Sheet as at 31st March 2018, the Statement of Profit and Loss and a Summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act 2013(the Act). This responsibility includes the design, implementation and maintenance of internal control 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluation the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

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 principle generally accepted in India:

- i. In the case of the balance sheet, of the state of affairs of the Company as at 31st March 2018 and
- ii. In the case of the statement of profit and loss , of the profit for the year ended on that date.
- iii. Cash Flow Statement for the year ended 31st March, 2018.



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Report on the Financial Statements

We have audited the accompanying financial statements of SIMOCO TELECOMMUNICATIONS (SOUTH ASIA)LIMITED, ("the Company") which comprise the Balance Sheet as at 31st March 2018, and 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 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 the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial 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 there under.

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, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management, 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements gives 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:

- i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2018, and
- ii) in the case of the Statement of Profit & Loss, of the Profit for the year ended on that date.
- iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. The matters, as required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Government of India in terms of section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanation given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have 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;



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- c) The Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid 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 31st March 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2018, from being appointed as a director in terms of Section 164(2) of the Act.
- f) In our opinion and to the best of our information and according to the explanations given to us there is no other matters which need to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014.

FOR AND ON BEHALF OF
MANABENDRA BHATTACHARYYA & CO.
CHARTERED ACCOUNTANTS

Regn. No 302030E

Amit Bhattacharjee

Amit Bhattacharjee

Proprietor

M.No. 50714

Regn. No. 302030E



Place : Kolkata

Date : 24/08/2018

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ANNEXURE TO THE REPORT OF THE AUDITORS TO THE MEMBERS OF SIMOCO TELECOMMUNICATIONS (SOUTH ASIA) LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2018. (referred to in our report of even date)

- 1 (a) The company has maintained proper records to show full particulars including quantitative details and situation of fixed assets.
 - (b) The company has physically verified certain assets during the year in accordance with a programme of verification in a phased manner according to various classes and description of fixed assets, which in our opinion provided for physical verification of the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies have been noticed on such verification.
 - (c) During the year 2008-09, the company had converted substantial part its fixed assets, under the head leasehold land amounting to Rs.5,043,479, as leasehold land and cumulative depreciation on leasehold land Rs. 1,008,226 and during the year , the company purchase freehold land of ₹ 3,524,113 converted into project work in progress (Stock in Trade-Land) which is shown under Current Assets of the company as on 31st Mar'2018.
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- 2 (a) The management has not disposed off substantial part its fixed assets, the machinery & equipment amounting of Rs.3,70,48,048.00 have expired the normal life and present condition is beyond rectification and having no realizable value, being adjusted with original cost of value & cumulative depreciation. Old furniture amounting of Rs. 1,59,850.00 is being sold out and adjusted cumulative depreciation value of Rs. 27,646.00.
 - (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and nature of its business. The company is maintaining proper records of its inventories.
-
- 3 In our opinion and according to the information and explanations given to us, there are an adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and with regard to sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
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- 4 (a) In our opinion and according to the information and explanations given to us and during the course of our examination of company's records, transaction that need to be entered into the register maintained under section 189 of the Companies Act, 2013 are duly entered.
 - (b) According to the information and explanation given to us, during the year company has entered into transactions in pursuance of contracts or arrangements entered in the register maintained under section 189 of the Companies Act, 2013 in excess of Rs.5,00,000/- in value. The transactions made with such party have been made at a price, which are reasonable with regard to prevailing market prices at the relevant time.



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- 5 The company has not accepted any deposits from the public in terms of section 73 of the Companies Act, 2013 and Companies (Acceptance of Deposit) Rules, 1975.
- 6 In our opinion, the company has an internal audit system commensurate with its size and the nature of its business.
- 7 We have broadly reviewed the books of accounts relating to material, labour and other items of cost maintained by the company pursuant to the rules made by the Central Government for the maintenance cost records under section 128 of the Companies Act, 2013 and we are of the opinion that prima- facie the prescribed accounts and records have been made and maintained.
- 8
 - (a) The company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident fund, Investor Education Protection Fund, Employee's State Insurance, Income Tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it.
 - (b) According to the information and explanations given to us, and no disputed amount are in arrears as at 31st March, 2018 for the period of more than six month from the date they became payable.
 - (c) According to the information and the explanation given to us, in our opinion, except amount disputed by (i) the sales tax authorities under West Bengal Sales Tax / Central Sales Tax Act amounting to Rs 1410063 for the financial year 2004-05 and, Rs.614465 for the financial year 2006-07 are pending in appeal with Deputy Commissioner Sales Tax West Bengal, Rs.49,78,339 for the financial year 2009-10, Rs. 9207337 for the financial year 2010-11 under appeal and Rs.82,19,320 for the financial year 2011-12 assessment order received, Rs.1,684,121 (Rs. 181,300 paid against this demand for the financial year 2014-15 assessment order received and appeal filed before West Bengal appellate and revision Board. There are no dues of wealth tax, custom duty, excise duty and cess, which have not been deposited on account of any dispute. During the Assessment Year 2010-11 ITO demand of Rs.24,74,340 dated 26.03.2013 had been paid in this regards company filed an Appeal dated 30.04.2013 and favourable appeal order received from Lt. Commissioner of Income Tax on 04.04.2016 and Income Tax Department has proceed to Appellate Tribunal against order on 25.01.2018.
9. In our opinion, the company have accumulated loss.
10. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to the financial institution, banks or debenture holders.
11. During the year, company has not granted any loans and advances secured by way of pledge of shares, debentures and other securities.
12. The company is not a chit fund or a nidhi/mutual benefit fund/society, therefore, provisions of clause 4 (xiii) of the Companies (Auditors report) Order, 2015 are not applicable.
13. The company is not dealing in or trading in shares, securities, debentures and other investments, therefore, provisions of clause 4 (xiv) of the Companies (Auditors report) Order, 2015 are not applicable.



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14. According to information and explanations given to us, in our opinion, company has not given any guarantees for loan taken by others from bank or financial institutions.
15. According to information and explanations given to us, in our opinion, the balance of unsecured loan from bank taken from different banks as at 31st March'2018 is Rs. Nil.
16. According to information and explanations given to us and overall examination of the balance sheet of the company, we report that funds raised on short term basis have not been used for long term investment and no long term funds have been used to finance short term assets except permanent working capital.
17. According to information and explanations given to us, during the year the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 189 of the Companies Act, 2013.
18. According to information and explanations given to us, during the year the company has not issued debentures and thus no securities have been created there against.
19. According to information and explanations given to us, during the year the company has not raised money by public issue.
20. According to information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our Audit.
21. According to the information and explanation given to us by the Management, the Company has not violated any of the provisions of the Micro, Small & Medium Enterprise Development Act, 2006.

Place : Kolkata

Date : 24/08/2018

FOR AND ON BEHALF OF
MANABENDRA BHATTACHARYYA & CO.
CHARTERED ACCOUNTANTS

Regn. No.302030E

Amit Bhattacharjee
Amit Bhattacharjee

Proprietor
M.No. 50714

Regn. No. 302030E



PROPRIETOR :

AMIT BHATTACHARJEE
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Related party disclosure – As identified by the managements and relied upon by the auditors

A. List of related Parties & Relationships (as identified by the management).

Description	Name of the Related party
i) Key Management Personnel:	1. Sanjoy Kumar Ghosh-Managing Director 2. Prosenjit Mukherjee – Director 3. Mithun Mukherjee - Director
ii) Enterprise over which key Management Personnel & their relative exercise significant influence with whom transactions have taken place during the year:	1. SAMASTH INFOTAINMENT PVT LTD 2. SG COMPUTECH PVT LTD 3. SIMOCO SYST & INFRASTRUCTURE 4. SUN ELECTROPOWER PVT LT 5. G.S.ELECTROCOM PVT LTD 6. SG RETAILS PVT.LTD 7. SG AQUA & GARDEN FRESH 8. MODERN MOBITECH PVT LTD 9. Transceivers India Ltd

B. TRANSACTIONS:

Description	Enterprise controlled by the key		Total
	Key Management Personnel	Management Personnel & Their relatives	
a) Incomes			
b) Expenses			
Director Remuneration			
c) Finances:			
Loan Taken			
Loan Given			
d) Outstanding Balance as on 31.03.2018			
Trade Receivables			
Trade payables			
Loan Taken			
Loan Given			



SIMOCO TELECOMMUNICATIONS (SOUTH ASIA) LIMITED
BALANCE SHEET AS AT 31 ST MARCH, 2018

	Note No.	Amount ₹	31st March 2018 Amount ₹	Amount ₹	31st March 2017 Amount ₹
A EQUITY AND LIABILITIES					
1 Shareholders' Funds					
Share Capital	2	438,306,430		438,306,430	
Reserves and Surplus	3	(114,249,179)	324,057,251	(117,470,766)	320,835,664
2 Non-Current Liabilities					
Long-term borrowings		-		-	
Dererred Tax liabilities(net)		-		-	
Other long-term liabilities	4	101,699,675		101,699,675	
Long term provisions		-	101,699,675	-	101,699,675
3 Current Liabilities					
Short-term borrowing	5	264,307,807		337,909,101	
Trade payable	6	293,389,434		291,153,317	
Other current liabilities	7	15,029,484		13,474,601	
Short-term provisions	8	7,320,557	580,047,282	7,277,931	649,814,950
TOTAL			1,005,804,208		1,072,350,289
B ASSETS					
1 Non-Current Assets					
Fixed Assets					
Tangible assets	9	80,959,332		79,184,442	
Intangible assets	9	46,155,372		47,899,006	
Capital work-in-progress		-	127,114,704	-	127,083,448
Non-current investment	10	57,930,000		57,931,000	
Long term Loans and Advance		-		-	
Other non-current assets		-	57,930,000	-	57,931,000
2 Current Assets					
Current investment	11	-		-	
Inventories	12	490,744,361		538,938,714	
project work in progress	12	88,593,526		88,556,526	
Sundry debtors	13	127,957,797		164,317,339	
Cash and bank balances	14	4,335,435		6,035,591	
Other Current Assets	15	41,754,205		27,718,122	
Loans and Advances	16	67,374,179	820,759,504	61,769,548	887,335,840
		820,759,504	820,759,504	887,335,840	
Profit and Loss Account			-		-
TOTAL			1,005,804,208		1,072,350,289
Significant accounting policies	1				

This is the Balance Sheet referred to in our report of even date

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

For and on behalf of

For and on behalf of the Board

MANABENDRA BHATTACHARYYA & CO
CHARTERED ACCOUNTANTS



AMIT BHATTACHARJEE
 PROPRIETOR
 M.NO. 50714
 Regn. No. 302030E
 Place: Kolkata
 Dated: 24.08.2018

Sanjoy Kumar Ghosh
 Sanjoy Kumar Ghosh
 Managing Director

Prosenjit Mukherjee
 Prosenjit Mukherjee
 Director

Abhijit Sinha
 Abhijit Sinha
 Company Secretary

SIMOCO TELECOMMUNICATIONS (SOUTH ASIA) LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

	Note	Amount ₹	Current year Amount ₹	Amount ₹	Previous year Amount ₹
INCOME					
Sales		861,151,213		742,966,794	
Less : Excise Duty		<u>3,910,608</u>		<u>9,400,433</u>	
		857,240,605		733,566,361	
Sales Real Estate		-		26,593,035	
Other Income	17	<u>3,363,712</u>	860,604,317	<u>78,628,258</u>	838,787,654
EXPENDITURE					
Material Consumption	18	737,638,674		702,107,286	
Stock in trade Consumption		-		17,670	
Employee benefits expenses	19	34,014,478		37,262,220	
Expenses	20	35,282,367		43,188,081	
Interest		39,533,299		46,276,898	
Depreciation		<u>10,155,529</u>		<u>7,583,743</u>	
			856,624,347		836,435,899
			3,979,970		2,351,755
(Loss)\Profit before Taxation			3,979,970		2,351,755
Provision for Taxation			<u>758,383</u>		<u>435,075</u>
(Loss)\Profit after Taxation			3,221,587		1,916,679
Profit / (Loss) brought forward from previous year			(134,433,646)		(136,350,326)
Balance Carried to Balance Sheet			<u>(131,212,059)</u>		<u>(134,433,646)</u>
Earning per share (in Rs.)	21		0.07		0.03
Significant accounting policies	1				

This is the statement of Profit and Loss referred to in our report of even date.

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

For and on behalf of
MANABENDRA BHATTACHARYYA & CO
 CHARTERED ACCOUNTANTS

Abhatta
 AMIT BHATTACHARJEE
 PROPRIETOR
 M.NO. 50714
 Regn. No. 302030E
 Place: Kolkata
 Dated: 24.08.2018



For and on behalf of the Board

Sanjoy Kumar Ghosh
 Sanjoy Kumar Ghosh
 Managing Director

Prosenjit Mukherjee
 Prosenjit Mukherjee
 Director

Abhijit Sinha
 Abhijit Sinha
 Company Secretary

Note	As at 31-03-2018 ₹	As at 31-03-2017 ₹
2 SHARE CAPITAL		
Authorised :		
24000000 (Previous Year - 24000000) Equity Shares of Rs 10/- each	<u>450,000,000</u>	<u>450,000,000</u>
Issued, Subscribed and Fully Paid up 20054028 (Previous Year - 20054028) Equity Shares of Rs 10/- each	<u>200,540,280</u>	<u>200,540,280</u>
Note:		
1. The above 20054028 shares are held by the company Transceivers India Limited and its nominee		
Issued, Subscribed and Fully Paid up 23776615(Previous year-Nil) of Rs 10/- each	<u>237,766,150</u>	<u>237,766,150</u>
2. Above shares include 23776615 shares held by the holding company Samasth Infotainment Pvt. Ltd been allotted as fully paid up for consideration Bank of 1661000 Nos. and other than cash 22115615 Nos.	<u>438,306,430</u>	<u>438,306,430</u>
3 RESERVES AND SURPLUS		
Capital Reserve :		
Capital Subsidy (Received from West Bengal Industrial Development Corporation) Transferred from unsecured term loan	<u>2,000,000</u>	<u>2,000,000</u>
Profit and Loss Account	<u>14,962,880</u>	<u>14,962,880</u>
	<u>(131,212,059)</u>	<u>(134,433,646)</u>
	<u>(114,249,179)</u>	<u>(117,470,766)</u>
4 OTHER LONG-TERM LIABILITIES		
Advance -Real Estate	<u>89,802,574</u>	<u>89,802,574</u>
Loan from others	<u>2,710,000</u>	<u>2,710,000</u>
Interest free Loan from Transceivers India Ltd.	<u>9,187,101</u>	<u>9,187,101</u>
	<u>101,699,675</u>	<u>101,699,675</u>
5 SHORT-TERM BORROWING		
<u>From Bank (Secured)</u>		
Cash Credit Account		
Secured against hypothecation of stocks, books debts and Fixed assets as first charge and equitable mortgage of leasehold factory land and building thereon and by the personal guarantees of the directors and corporate guarantee of the holding company :Transceivers India Ltd		
-from Indian Overseas Bank	<u>179,784,796</u>	<u>182,322,180</u>
-from Paschim Banga Gramin Bank	<u>7,832,655</u>	<u>22,466,710</u>
-from Central Bank Of India	<u>76,690,356</u>	<u>77,650,211</u>
-from Term Loan- IDBI Bank	<u>-</u>	<u>55,470,000</u>
	<u>264,307,807</u>	<u>337,909,101</u>
6 TRADE PAYABLE		
Sundry Creditors	<u>293,389,434</u>	<u>291,153,317</u>
7 OTHER CURRENT LIABILITIES		
Other Liabilities	<u>15,029,484</u>	<u>13,474,601</u>
	<u>15,029,484</u>	<u>13,474,601</u>
8 SHORT-TERM PROVISION		
<u>l) Provisions</u>		
Provision for Leave Encashment	<u>3,409,185</u>	<u>3,358,353</u>
Provision for Gratuity	<u>3,911,372</u>	<u>3,919,578</u>
	<u>7,320,557</u>	<u>7,277,931</u>
	<u>22,350,041</u>	<u>20,752,532</u>
* from different banks		

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Simoco Telecommunications (South Asia) Limited NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE-9

FIXED ASSETS

Amount in Rupees
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Particulars	GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK	
	Gross Block as at 31.03.2017	Additions during the year	Disposals and Adjustments	As at 31.03.2018	Upto 31.03.2017	for the year 31.03.2018	Adjustments	Upto 31.03.2018	As at 31.03.2018	As at 31.03.2017
Trangible Assets @Leasehold Land &										
Building	63,185,453	8,440,709	-	71,626,162	25,453,868	3,574,110	-	29,027,978	42,598,184	22,354,692
Plant, Machinery, Equipment & Tools :										
Machinery & Equipment	117,004,700	1,222,074	37,048,048	81,178,726	106,574,700	966,831	37,048,048	70,493,483	10,685,243	7,663,404
Electrical Equipments & Installation	29,661,435	4,950	-	29,666,385	8,770,178	1,362,801	-	10,132,979	19,533,406	20,205,974
Furniture and Fixture	17,585,515	-	159,850	17,425,665	11,011,086	1,054,592	27,646	12,038,032	5,387,634	4,077,918
VEHICLES										
SIMOCO Display Van & Motor Car	6,744,492	-	-	6,744,492	3,187,322	802,306	-	3,989,628	2,754,864	4,071,312
Intangible Assets	234,181,595	9,667,733	37,207,898	206,641,430	154,997,154	7,760,639	37,075,694	125,682,099	80,959,332	58,373,300
T-Matrix Soft-Tools	71,219,114	-	-	71,219,114	27,413,139	2,116,767	-	29,529,906	41,689,208	48,058,658
Navision Software	3,900,500	-	-	3,900,500	805,903	243,764	-	1,049,667	2,850,833	3,397,540
WinPro & OfficeStd 2013	1,091,762	-	-	1,091,762	93,328	15,119	-	108,447	983,315	-
Software	-	651,256	-	651,256	-	19,240	-	19,240	632,016	-
TOTAL	76,211,376	651,256	-	76,862,632	28,312,370	2,394,890	-	30,707,260	46,155,372	51,456,198
	310,392,972	10,318,989	37,207,898	283,504,062	183,309,524	10,155,529	37,075,694	156,389,359	127,114,704	109,829,498
As at 31-03-2016	292,582,577	17,810,395	-	310,392,972	175,725,781	7,583,743	-	183,309,524	127,083,448	109,829,498

@ Leasehold Land and cumulative depreciation on Leasehold Land converted into Project work in progress (Stock in trade-Land) in the year 2008-09

(Handwritten signatures)



(Handwritten signature)

Amount in Rupees

	As at 31-03-2018 ₹	As at 31-03-2017 ₹
10 NON CURRENT INVESTMENT		
Investment-Share at value of Rs. 10 each as under :		
S.G.Computech Ltd	16,710,000	16,710,000
Modern Mobitech Pvt. Ltd	41,219,000	41,219,000
G.S.Electrocom Pvt. Ltd	1,000	1,000
Simoco Systems & Infra.Solution Ltd	-	1,000
	<u>57,930,000</u>	<u>57,931,000</u>
	<u>57,930,000</u>	<u>57,931,000</u>
11 CURRENT INVESTMENT	-	-
12 INVENTORIES		
Materials and Components	132,857,088	157,040,898
Goods in Transit	-	-
Finished Goods	382,333,960	407,175,621
Work in Progress	<u>24,382,248</u>	<u>23,551,130</u>
	539,573,296	587,767,649
Less: Provision for obsolete inventories	<u>48,828,935</u>	<u>48,828,935</u>
	<u>490,744,361</u>	<u>538,938,714</u>
Project work in progress(Stock in trade-Land)	3,775,652	3,793,322
Less : Sold of real estate -proportionate consumed	<u>3,775,652</u>	<u>17,670</u>
Project work in progress(Stock in trade-Land &Building)	29,204,404	29,204,404
Stock in Trade land - Rajarhat Proj	<u>55,613,470</u>	<u>55,576,470</u>
	<u>88,593,526</u>	<u>88,556,526</u>
13 TRADE RECEIVABLE		
Sundry Debtors - Unsecured		
Debts outstanding for a period over six months :		
Considered Good	67,599,980	54,506,839
Considered doubtful	-	-
Less : Provision for debts considered doubtful	<u>67,599,980</u>	<u>54,506,839</u>
	<u>67,599,980</u>	<u>54,506,839</u>
Other Debts :		
Considered Good	<u>60,357,817</u>	<u>109,810,500</u>
	<u>127,957,797</u>	<u>164,317,339</u>
14 CASH AND BANK BALANCES		
Cash in hand	197,068	350,377
Balances with Scheduled Banks on -		
Current Accounts	(879,358)	423,075
Margin Money Account(less than 12 months maturity)	<u>5,017,724</u>	<u>5,262,139</u>
	<u>4,335,435</u>	<u>6,035,591</u>
15 OTHER CURRENT ASSETS		
Unsecured, considered good :		
Deposit With Excise and Customs Authorities	1,350,741	2,598,529
Security and other deposits	<u>40,403,464</u>	<u>25,119,594</u>
	<u>41,754,205</u>	<u>27,718,122</u>
16 SHORT-TERM LOAN AND ADVANCE		
Advances recoverable in cash or in kind or for value to be received considered good :		
Advance to Suppliers and others	58,211,112	54,523,835
Considered doubtful	<u>2,512,513</u>	<u>2,512,513</u>
	60,723,625	57,036,348
Less: Provisions for advances considered doubtful	<u>2,512,513</u>	<u>2,512,513</u>
	<u>58,211,112</u>	<u>54,523,835</u>
Advance tax paid (net of provision)	<u>9,163,067</u>	<u>7,245,714</u>
	<u>67,374,179</u>	<u>61,769,549</u>

Signature

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Simoco Telecommunications (South Asia) Limited
NOTES FORMING PART OF FINANCIAL STATEMENTS

Note	Amount in Rupees	
	As at 31-03-2018 ₹	As at 31-03-2017 ₹
17 OTHER INCOME		
Interest on Deposits	256,199	251,775
Liability no longer required	-	60,823,500
Freight Income	137,646	17,819
Profit on Foreign Exchange difference	2,757	-
Dividend received from equity share	-	-
Other Operating Income	2,929,377	17,512,518
Discount Received	8,234	-
Miscellaneous	29,500	22,646
	<u>3,363,712</u>	<u>78,628,258</u>
18 COST OF MATERIALS/GOODS CONSUMED		
Opening Stock		
Materials and Components	157,040,898	102,325,095
Goods in Transit	-	-
	<u>157,040,898</u>	<u>102,325,095</u>
Add Purchases	689,444,321	766,442,122
	<u>846,485,219</u>	<u>868,767,217</u>
Deduct Closing Stock		
Materials and Components	132,857,088	157,040,898
Goods in Transit	-	-
	<u>132,857,088</u>	<u>157,040,898</u>
	<u>713,628,131</u>	<u>711,726,319</u>
(Accretion)/Decretion in Stocks		
Opening Stock		
Work in Progress	23,551,130	23,174,608
Finished Goods	407,175,621	397,933,110
Goods sent on Approval Basis	-	-
	<u>430,726,751</u>	<u>421,107,718</u>
Less : Closing Stock		
Work in Progress	24,382,248	23,551,130
Finished Goods	382,333,960	407,175,621
	<u>406,716,208</u>	<u>430,726,751</u>
(Accretion)/Decretion	<u>24,010,543</u>	<u>(9,619,033)</u>
	<u>737,638,674</u>	<u>702,107,286</u>



Simoco Telecommunications (South Asia) Limited
NOTES FORMING PART OF FINANCIAL STATEMENTS

Amount in Rupees

	As at 31-03-2018 ₹	As at 31-03-2017 ₹
19 EMPLOYEE BENEFIT EXPENSES		
Salaries,Wages and Bonus	31,511,928	34,627,502
Contribution to Provident and other Funds	680,203	787,421
Staff Welfare and Canteen Expenses etc.	1,822,347	1,847,297
	34,014,478	37,262,220
20 OTHER EXPENSES		
Rent	1,333,596	1,977,857
Rates and Taxes	481,887	1,312,610
Power and Fuel	6,995,616	5,517,062
Insurance	339,760	382,068
Repairs and Maintenance of :		
Machinery and Equipment	122,853	115,456
Building	143,559	429,177
Others	160,701	725,031
Excise Duty	35,573	16,169
Travelling and Conveyance	5,504,219	7,463,724
Publicity Expenses	4,141,737	5,412,225
Freight	2,361,110	1,317,629
Postage, Telephone, Stationery and Office Expenses	1,706,297	2,108,608
Loss on Sale of Fixed assets	71,204	55
Miscellaneous {refer Note 1.16 (a) }	11,884,255	16,410,410
	35,282,367	43,188,081
21 EARNING PER SHARE		
Profit after taxation	3,221,587	1,312,766
Nos. of equity shares	43,830,643	43,830,643
Earning per share	0.07	0.03

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Simoco Telecommunications (South Asia) Limited
NOTES FORMING PART OF FINANCIAL STATEMENTS

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

A summary of Significant Accounting Policies, which have been applied consistently are set out below:

Accounting Convention

The financial statements are prepared under historical cost convention on accrual basis.

1.2 Use of Estimates:

The presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known/materialized

1.3 Fixed Assets

- (a) Fixed Assets are stated at cost.
- (b) Fixed Assets other than Leasehold Land and computer software (included in machinery and Equipments) are depreciated under Straight Line Method over their respective estimated useful lives worked out on the basis of rates prescribed in Schedule XIV to the Companies Act, 1956. In case of additions /deletions during the financial year, depreciation is provided on pro rata basis.
- (c) Leasehold land is amortized over the period of lease.

1.4 Capital Work in Progress

These are stated at cost.

1.5 Inventories are valued as under:

- (a) Raw materials and components at cost. Cost is determined under weighted average formula.
- (b) Finished goods and work-in-progress at cost or net realizable value, whichever is lower. Cost comprises of cost of materials and appropriate share of overheads.
- (c) Stock hired out at agreement value less amount due.
- (d) Obsolete, defective and unserviceable stock items are duly provided for.
- (e) Certain LED are retained at 5% value following the principle of conservatism.

1.6 Foreign Currency Conversion

Transactions in foreign currency are accounted for at exchange rates prevailing on the date of transaction. Year-end foreign currency balances of Borrowings, Current Assets and Current Liabilities are translated at the appropriate year-end rates. Resultant exchange difference (gain or loss) is dealt with in the Profit and Loss Account. Exchange differences relating to liabilities incurred for acquisition of Fixed Assets is adjusted in the carrying value of the related Fixed Assets.

1.7 Research & Development Expenditure

Revenue expenditure on Research and Development is charged to revenue in the year in which it is incurred. Capital expenditure on research and development is treated as addition to fixed assets.

1.8 Know-how

Know-how expenses related to design and manufacturing processes of new products is charged to revenue in the year in which it is incurred / acquired.



Simoco Telecommunications (South Asia) Limited
NOTES FORMING PART OF FINANCIAL STATEMENTS

1.9 Retirement Benefits

Contribution towards Provident and Superannuation Funds are periodically funded and charged to revenue. The liability of the company for gratuity is actuarially assessed at the year-end. Based on such assessment, related contribution is funded and charged to revenue.

1.10 Leave Encashment

Liability for leave encashment is provided annually based on actuarial valuation.

1.11 Capital Subsidy

State Capital Investment Subsidy not specifically related to a fixed asset is credited to capital reserve and retained till the requisite conditions are fulfilled.

1.12 Cenvat/GST

In keeping with the consistent practice followed by the Company, Duty paid for specified inputs eligible for CENVAT/GST credit has not been included in purchases and cost of inventories.

1.13 Real Estate Business

Company has started commercial exploitation of its industrial leasehold land at Plot No. XI, Block EP & GP, Sector-V, Salt lake Electronics Complex, Bidhan Nagar, Kolkata – 700 091 and for this Memorandum of Understanding with Ocean Freight Enterprises Pvt. Ltd., Premises No. 4, Synagogue Street, Kolkata was entered on 01.12.2004 and in consideration to development of the property of the company. The Ocean Freight Enterprises Pvt. Ltd. will get 71% of the totally constructed area estimated at 6,39,000 Sq. Ft. At the time of signing of this agreement, the nature of the leasehold land was not transferable; under this agreement property developed could be only utilized for the renting out purpose. With the existing laws and clauses under lease, both the parties can only utilize the space for their own consumption or renting out. They cannot sell the space to the other entity. However, subsequently there is a change in the government policy and by paying certain fees, as approved by the government; this lease hold property could be transferred in the company's name. Therefore, after that company has sold 75000 Sq. Ft. space to a sister concern of Ocean Freight Enterprises Pvt. Ltd. namely Purbanchal Prestressed Limited, 4, Synagogue Street, Room No. 405, 4th Floor, Kolkata – 700 001. Also further, under the Memorandum of Understanding with Ocean Freight Enterprises Pvt. Ltd., tri-party development agreement has been entered between the Company, Ocean Freight Enterprises Pvt.Ltd., Premises No. 4, Synagogue Street, Kolkata and Godrej Properties Limited, Godrej Bhawan, 4th Floor, 4A, Home Street, Fort Mumbai – 400 001 to share the saleable area, car parking space and all other spaces including common portions totaling to 12,66,805 Sq. Ft. and the share of land contained therein in the finally built-up property in the ratio of 29% - 75000 Sq. Ft, 9% + 75000 Sq. Ft. and 62% respectively vide agreement dated 19th December, 2005. The required statutory approvals from the shareholder are to be obtained. The value of total built up area is estimated at ₹2,333,610,000/-. In the property agreement between Company, Ocean Freight Enterprises Pvt. Ltd. and Godrej properties Limited, the space shown as 29% - 75000 Sq. Ft as company's share, is basically the space company sold to Purbanchal Prestressed Limited which has been added in the 9% share of Ocean Freight Enterprises Pvt. Ltd. and has shown as 9% + 75,000 Sq. Ft. For the year 2012-13 on the availability of permission from WEBEL, office space measuring 16208 sqft (superbuilt up area 25264.72sqft) and car parking space 2500 sqft (25nos car) , was sold to M/s Swarnasathi Advisory Services Pvt. Ltd., 4,D.L.Khan Road, Block-C, Flat no.201, Kolkata-700 025 for a consideration of Rs.98,426,520/-.Also were sold to M/s Bhansali Fincom Pvt. Ltd, Indian Chain Pvt. Ltd and Pushak Dealcom Pvt Ltd measuring 3902.69sqft, 7805.38sqft and 15610.77sqft respectively by Rs.9 Crores including 18 Car Parking vide agreement made on 3rd day of April, 2014. During the financial year 2015-16 office space was sold to M/s Priya Foods Products Ltd. measuring 6999.74 sqft and 5 nos car parking amounting to Rs. 24,399,168 , M/s Vedic Tracom Pvt Ltd. measuring 2443.61 sqft amounting to Rs. 18,327,057and M/s Purbanchal Prestressed Ltd measuring 27000 sqft amounting to Rs.48,600,000. During the financial year 2016-17 office space was sold to M/s Ganeshvani Commercial Pvt Ltd. measuring 5816.35sqft and 5 nos car parking amounting to Rs. 22,588,860 and M/s Sunil Sangai measuring 685.85 sqft amounting to Rs. 4,004,175 excluding UD and WBIDC Fee of Rs.102,878.



Simoco Telecommunications (South Asia) Limited
NOTES FORMING PART OF FINANCIAL STATEMENTS

1.14 Security Surveillance and Solar/Light Emitting Diode (LED) lighting Business.

The company has expanded its business activities to Security Surveillance and LED lighting under its own name 'Simoco'.

1.15	(a) Miscellaneous Expenses include:	<u>Current year</u>	<u>previous year</u>
	i) Intermediate Agents' Commission	₹ 2,07,984	₹ 2,035,184
	ii) Sales, Service tax & Input Exp.	₹ 287,314	₹ 1,741,024
	iii) Profession Fees	₹ 6,948,876	₹ 6,319,320
	iv) Liquidated Damages	₹ 14,493	₹ 105,380
	v) Bank Charges	₹ 1,712,703	₹ 1,175,255
	vi) Product Testing Fees	₹ 80,000	₹ 628,500
	vii) Cost of Tender form Charges	₹ 496,666	₹ 286,412
	viii) Amount paid/payable to auditors		
	Audit Fees	₹ 40,000	₹ 40,000
	Tax Audit Fees	₹ 30,000	₹ 30,000

(b)	Salaries, Wages and Bonus includes Directors' Remuneration	₹ 7,200,000	₹ 4,415,013
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1.16	i)	Sundry Creditors includes:	<u>Current year</u>	<u>previous year</u>
		Creditors (SSI)	₹ 4,804,483	₹ 1,900,121
		Other Creditors	₹ 288,584,951	₹ 288,384,081
		Total	₹ 293,389,434	₹ 291,153,317

ii) The name of the SSI to whom the Company owes a sum exceeding Rs 100,000 which is outstanding for more than 30 days:

(a)	Beta System Engineering	₹ 94,105	₹ Nil
(b)	G.T. Magnetics Pvt. Ltd.	₹ 1,710,885	₹ 23,320
(c)	Suddpram Auto Eng. Co.(P).Ltd	₹ 352,165	₹ Nil
(d)	Jain Electronics	₹ 528,525	₹ 49,243
(e)	J. P. Enginnering	₹ 934,792	₹ 317,976
(f)	Bhavyasree Electronics	₹ 1,184,011	₹ 1,509,582

1.17 Excise Duty payable on clearance of goods amounting to ₹ 0.00 (Previous year ₹1,168,176) on Stock of Finished Goods has not been provided as the same is accounted for on clearance basis. However, this has neither an impact on the profit for the year nor on the net current assets of the company.

1.18 Custom duty amounting to ₹ 0.00 (Previous year ₹ Nil) on materials lying at the airport and in bonded warehouse of the Customs department has not been provided as the same is payable on the clearance of goods by the Customs Authorities. Non-provision of Custom duty on such materials, however, has neither an impact on the profit for the year or on the net current assets of the company.



Simoco Telecommunications (South Asia) Limited
NOTES FORMING PART OF FINANCIAL STATEMENTS

1.19 Estimated amount of contracts remaining to be executed on capital Account and not provided for:

	Current year	previous year
(a) Development of lease-hold industrial land	₹ 2,333,610,000	₹ 2,333,610,000

1.20 Contingent Liabilities:

a) Outstanding Bank Guarantees	₹ 1,52,23,750	₹ 4,853,069
b) Claims against the company not Acknowledged as debts:		

Sales Tax matters under appeal	₹ 26,113,645	₹ 26,113,645
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1.21 Provision for Income tax/ Minimum Alternate tax is considered necessary in view of deduction of depreciation available.

1.22 Debts due from the companies under the same management:

	Current Year	Previous Year
Artevea Digital Limited (formerly Simoco Digital UK Ltd)	₹ 26,863,805	₹ 26,863,805

1.23 Intimation pursuant to the provisions of paragraphs 3,4C & 4D of Part II of Schedule VI of the Companies Act, 1956:

(a) Capacity and Production

Class of goods	Current year			Previous Year		
	Licensed Capacity (in Nos)	Installed Capacity (Per Annum) @ (in Nos)	Production (in Nos)	Licensed Capacity (in Nos)	Installed Capacity (Per Annum) @ (in Nos)	Production (in Nos)
Two-way Radio Communication Equipments VHF/ UHF	24600	28300	0	24600	28300	0
Solar Lantern			0			0
GSM-Handsets			0			0
GPS Tracker & CCTV			0			0
LED Light			2,63,672			85,726
Solar Power Generating System			0			21
Accessoires	N/A	N/A	0	NA	NA	0
Pager	100000	100000	0	100000	100000	0

(b) Consumption of raw materials and components and Stores and Spare Parts since in the production/manufacturing activity under taken by the Company, the individual value of Components and Material Consumed do not exceed 10% or more of the total value of Components and Material Consumed, information with regard to Para 3(ii)(a) of Part II to Schedule VI of the Companies Act, 1956 has not been given.



Simoco Telecommunications (South Asia) Limited
NOTES FORMING PART OF FINANCIAL STATEMENTS

(c) Consumption of imported and indigenous raw materials and components and its percentage each to the total consumption

Particulars	Percentage	Current year Value (₹)	Percentage	Previous year Value (₹)
Raw materials and components				
Imported (FOB)	0.09	666,312	0.19	1,476,822
Indigenous	99.91	688,778,009	99.81	766,442,122
	<u>100.00</u>	<u>689,444,321</u>	<u>100.00</u>	<u>766,442,122</u>

(d) Information relating to Opening Stock, Sales and Closing Stock of Finished Goods produced are :

Class of Goods	Opening Stock		Sales*		Closing Stock	
	Qty. (Nos.)	Value	Qty. (Nos.)	Value	Qty. (Nos.)	Value
Communications Equipments	23 (23)	322,080 (322,080)	- (0)	- (0)	23 (23)	322,080 (322,080)
Pager	1,136 (1,136)	247,500 (247,500)	- (0)	- (0)	1,136 (1,136)	247,500 (247,500)
Accessories	275 (275)	321,971 (321,971)	- (0)	- (0)	275 (275)	321,971 (321,971)
Solar Lantern	99 (101)	84,845 (1,27,207)	0 (2)	0 (2518)	99 (99)	3,21,971 (84,845)
GPS Tracker	- (0)	- (0)	- (0)	- (0)	- (0)	- (0)
LED Lights	27,578 (16225)	5,55,65,071 (68,12,361)	2,52,516 (74373)	30,99,25,704 (80206875)	38,734 (27578)	7,17,56,791 (55565071)
CCTV	- (0)	- (0)	- (0)	- (0)	- (0)	- (0)
SOLAR POWER GENERATING SYSTEM	- (0)	- (0)	0 (21)	0 (282,381)	- (0)	- (0)
Total	29,111 (17,760)	56,541,467 (7,831,119)	2,52,516 (74,396)	3,09,925,704 (80,491,774)	40,267 (29,111)	7,29,70,313 (56,541,467)

Figures in brackets denotes previous year

	Current Year	Previous Year
(e) Value of Imports calculated on C.I.F. basis		
Raw Materials	₹ 825,977	₹ 1,556,789
Stores and Spares	₹ Nil	₹ Nil
Capital Goods	₹ Nil	₹ 1,149,651
(f) FOB value of exports	₹ Nil	₹ Nil



(g) Information with regards to opening stock ,closing stock and purchase of goods traded

Class of goods	Opening Stock		Purchases*		Sales*		Closing Stock	
	Qty (Nos)	Value (₹)	Qty (Nos)	Value (₹)	Qty (Nos)	Value (₹)	Qty (Nos)	Value (₹)
Communications Equipment	1,252 (1,252)	2,887,157 (2,887,157)	0 (0)	0 (0)	0 (0)	0 (0)	1,252 (1,252)	2,887,157 (2,887,157)
GSM-Hand sets :	32,873 (32,873)	43,063,630 (43,063,630)	0 (0)	0 (0)	0 (0)	0 (0)	32,873 (32,873)	43,063,630 (43,063,630)
Laptop	1,277 (4,695)	11,584,386 (42,556,724)	0 (0)	0 (0)	0 (3,418)	0 (40,264,040)	1,277 (1,277)	11,584,386 (11,584,386)
Computer spare parts & accessories	44,948 (47,189)	122,191,115 (144,095,091)	88,707 (110,273)	504,668,436 (585,471,987)	87,105 (112,514)	502,796,900 (553,027,860)	46,550 (44,948)	126,564,129 (122,191,115)
Security Sercil (CCTV)	1,909 (1,941)	10,733,345 (10,883,273)	0 (0)	0 (0)	215 (32)	1,163,534 (194,906)	1,694 (1,909)	9,838,318 (10,733,345)
Digital truncing and acce. & spares	145 (145)	43,779,647 (43,779,647)	0 (0)	0 (0)			145 (145)	43,779,647 (43,779,647)
Accessories	112,187 (113,652)	96,202,774 (97,458,144)	0 (0)	0 (0)	1,266 (1,465)	1,247,494 (1,631,981)	110,921 (112,187)	51,452,656 (96,202,774)
Solar Lentern & others	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)
LED accessories & installation	41,268 (45,173)	19,819,675 (5,005,899)	78,125 (27,260)	32,391,601 (58,768,864)	64,317 (31,165)	42,106,972 (57,955,799)	55,076 (41,268)	19,821,298 (19,819,675)
Applinces	1,264 (1,264)	372,426 (372,426)					1,264 (1,264)	372,426 (372,426)
Service Revenue and project work	0 (0)	0 (0)	0 (0)		0 (0)	2,929,377 (17,512,518)	0 (0)	0 (0)
Total	237,123 (248,184)	350,634,155 (390,101,991)	166,832 (137,533)	537,060,037 (654,428,968)	152,903 (148,594)	550,244,277 (670,587,104)	251,052 (237,123)	309,363,647 (350,634,155)

* Includes inter produc transfers and purchase return.
Figures in brackets denote previous years.



Simoco Telecommunications (South Asia) Limited
NOTES FORMING PART OF FINANCIAL STATEMENTS

- 1.24 Pursuant to the decision by the management to develop the IT/ITES park at the land at Salt Lake, the company has converted the leasehold land (a fixed asset item till 31.03.2008) into stock-in-trade w.e.f. 01.04.2008 at its book value of ₹ 50,43,479 and its cumulative depreciation is ₹ 10, 08,226. and Its net value is ₹ 40,35,253 under project work in process (Stock in Land), subsequently reduce to ₹ 3,775,652 and stock in trade land-Rajarhat increased by ₹3,524,113 during year, value came to ₹55,576,470 referred to Note No.12 under inventories.
- 1.25 Out of ₹ 337,124,311 shown under the secured Loan in the year 2015-16 as per Note No. 5 forming part of financial statement a sum of ₹ 55470000 due to IDBI Bank Ltd is converted into Working Capital Term Loan and also sanctioned One Time Settlement (OTS) vide IDBI.NO.RR/S Sarani/2016-17/SIMOCO 31.03.2017.
- 1.26 The machinery & equipment amounting of ₹ 3,70,48,048.00 have expired the normal life and present condition is beyond rectification and having no realizable value, being adjusted with original cost of value & cumulative depreciation. Old furniture amounting of ₹ 1,59,850.00 is being sold out and adjusted cumulative depreciation value of ₹ 27,646.00.
- 1.27 Figure for the previous year have been regrouped and re-arranged whenever necessary.

