

SEMAC CONSULTANTS PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2015

(Amount in Rs.)

Particulars	Note No.	As at 31st March, 2015	As at 31st March, 2014
<u>EQUITY AND LIABILITIES</u>			
<u>Shareholders' Funds</u>			
(a) Share Capital	2	18,208,920	18,208,920
(b) Reserves and Surplus	3	472,705,763	444,014,950
<u>Non-current Liabilities</u>			
(a) Long-term Borrowings	4	1,366,730	1,630,253
(b) Long-term Provisions	5	26,010,528	29,675,036
<u>Current Liabilities</u>			
(a) Short-term Borrowings	6	11,283,791	9,991,503
(b) Trade Payables	7	11,150,160	5,687,680
(c) Other Current Liabilities	8	77,543,751	83,855,800
(d) Short-term Provisions	9	4,887,645	4,285,202
TOTAL		623,157,288	597,349,344
<u>ASSETS</u>			
<u>Non-current assets</u>			
(a) Fixed Assets			
(i) Tangible Assets	10	15,558,809	32,944,136
(ii) Intangible Assets	10	7,118,855	7,156,200
(b) Non-current Investments	11	2,540,088	2,540,088
(c) Deferred Tax Assets (Net)	12	17,491,492	13,180,823
(d) Long-term Loans and Advances	13	96,073,751	115,442,588
(e) Other Non-Current Assets	14	9,208,345	6,682,152
<u>Current Assets</u>			
(a) Current Investments	15	19,116,233	111,757,166
(b) Trade Receivables	16	236,477,513	246,659,867
(c) Cash and Cash Equivalents	17	33,561,756	20,437,390
(d) Short-term Loans and Advances	18	178,716,516	40,548,933
(e) Other Current Assets	19	7,293,930	-
TOTAL		623,157,288	597,349,344
Significant Accounting Policies	1		

Significant Accounting Policies (Note 1) and other accompanying notes form an integral part of these financial statements.

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

For Lodha & Co.
Chartered Accountants

R. P. Singh
R. P. Singh
Partner

Place: Kolkata
Date:



For and on behalf of the Board

Ramesh Pangasa
Ramesh Pangasa
Managing Director

Place: Delhi
Date: May 26, 2015

B. D. Narang
B. D. Narang
Director

SEMAC CONSULTANTS PRIVATE LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

(Amount in Rs.)

Particulars	Note No.	For the Year ended 31st March, 2015	For the Year ended 31st March, 2014
Revenue from Operations			
Sales	20	547,556,356	547,054,840
Other Income	21	29,688,253	16,785,382
Total Revenue		577,244,609	563,840,222
Expenses			
Employee Benefits Expense	22	310,860,724	319,811,268
Professional Charges Paid		56,949,482	26,664,422
Finance Costs	23	3,939,177	4,323,552
Depreciation and Amortization Expense	10	15,071,860	10,745,340
Other Expenses	24	123,926,111	80,805,387
Total Expenses		510,747,354	442,349,970
Profit Before Tax		66,497,255	121,490,252
Tax Expenses :			
(1) Current Tax		24,753,973	42,164,936
(2) Deferred Tax	12	121,707	(2,519,118)
(3) Income Tax Relating to Earlier Years		3,701,938	-
		28,577,618	39,645,819
Profit for the Year		37,919,637	81,844,434
Earnings per Equity Share: Basic and Diluted	30	20.82	44.95
Significant Account Policies	1		

Significant Accounting Policies (Note 1) and other accompanying notes form an integral part of these financial statements.

This is the Statement of Profit & Loss referred to in our Report of even date.

For Lodha & Co.
Chartered Accountants

R. P. Singh
R. P. Singh
Partner

Place: Kolkata
Date:



For and on behalf of the Board,

Ramesh Pangasa
Ramesh Pangasa
Managing Director

Place: Delhi
Date: May 26, 2015

B. D. Narang
B. D. Narang
Director

SEMAC CONSULTANTS PRIVATE LIMITED
Cash Flow Statement for the year ended 31st March 2015

Particulars	Year ended 31 March 2015	Year ended 31 March 2014
A) Cash flow from operating activities :		
Net profit / (loss) before tax and after exceptional items	66,497,255	121,490,252
Adjustments to reconcile net profits to net cash provided by operating activities:		
Depreciation	15,071,860	10,745,340
(Profit) / Loss on sale of fixed assets	(249,685)	(3,483,174)
Provision no longer required written back	(397,691)	(35,441)
Interest income	(19,898,815)	(12,752,336)
Interest on borrowings	3,939,177	4,323,552
Provision for Bad Debts	-	6,268,807
Loss / (Profit) on sale of Investments	(8,639,532)	-
Bad Debts Written Off	24,973,938	2,104,706
	81,296,507	128,661,707
Changes in current assets and liabilities		
(Increase)/ Decrease in trade and other receivables	(123,019,526)	(47,318,362)
(Decrease)/ Increase in trade payables	(2,619,346)	479,116
Cash generated from operations	(125,638,872)	(46,839,246)
Direct taxes paid (net of refund)	(28,455,911)	30,863,849
Net cash provided by/(used in) operating activities (A)	(72,798,276)	112,686,310
B) Cash flow from investing activities :		
Purchase of fixed assets	(11,725,037)	(9,560,105)
Capital Work-in-progress	-	-
Sale of fixed assets	664,335	11,408,951
Purchase of investment		
Sale/Redemption of Investments (Net)	101,186,044	
Interest received		3,695,753
Deposits with more than 12 months maturity		(6,682,152)
Purchase of Investments	-	(111,757,166)
Net cash provided by/(used in) investing activities (B)	90,125,342	(112,894,719)
C) Cash flow from financing activities :		
Proceeds from/(repayment) of borrowings	(263,523)	(4,134,196)
Interest Paid	(3,939,177)	(4,323,552)
Net cash provided by/(used in) financing activities (C)	(4,202,700)	(8,457,748)
D) Net increase/(decrease) in cash and cash equivalents (A+B+C)	13,124,366	(8,666,157)
Cash and cash equivalents		
Beginning of the year	20,437,390	29,103,547
End of the year	33,561,756	20,437,390

Note:

- 1) The Cash Flow Statement is prepared by the " Indirect Method" as set out in the Accounting Standard-3 on Cash Flow Statement.
- 2) Cash and Bank balance includes Rs. 17,75,181 (Previous year Rs 14,09,479) which are under lien or are not freely available.

For Lodha & Co.
Chartered Accountants

R. P. Singh
R. P. Singh
Partner



Place: Kolkata
Date:

For and on behalf of the Board

Ramesh Pangasa
Ramesh Pangasa
Managing Director

B. D. Narang
B. D. Narang
Director

Place: Delhi
Date: May 26, 2015

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2015

1) Significant Accounting Policies

1.1 Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention, in accordance with the generally accepted accounting principles, the provisions of Companies Act, 2013 and Accounting Standards specified under Section 133 of Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. The accounting is on the basis of going concern concept and on an accrual basis except as stated elsewhere. All expenses and income to the extent considered payable & receivable respectively unless stated to be otherwise, are accounted for on mercantile basis. Accounting policies unless specifically stated to be otherwise, are consistent and in consonance with generally accepted accounting principles.

1.2 Use of Estimates

The preparation of financial Statements require management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures relating to contingent liabilities as at the Balance Sheet date and the reported amounts of income and expenses during the period. Contingencies are recorded when it is probable that a liability will be incurred and the amounts can reasonably be estimated. Difference between the actual results and the estimates are recognised in the period in which the results become known/ materialise.

1.3 Fixed Assets

Fixed assets shown under Gross Block are stated at cost of acquisition, inclusive of Freight, duties, taxes, incidental expenses related to acquisition and also includes cost of erection, installation, wherever incurred.

1.4 Impairment

Fixed Assets are reviewed at each Balance Sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of fixed assets is determined. An impairment loss is recognised whenever the carrying amount of assets either belonging to Cash Generating Unit (CGU) or otherwise exceeds recoverable amount. The recoverable amount is greater of assets' net selling price or it's value in use. An impairment loss is reversed if there has been change in the recoverable amount and such loss either no longer exists or has decreased.

1.5 Investments

Current Investments are carried at the lower of cost or fair value. Long Term investments are carried at cost less provisions recorded to recognize any decline, other than temporary in the carrying value of each investment.



1.6 Employee Benefits

Employee benefits are accrued in the year services are rendered by the employees.

Contribution to defined contribution schemes such as Provident Fund etc. are recognized as and when incurred.

Long term employee benefits under defined benefit scheme such as contribution to gratuity, etc. (other than in respect of overseas branch) are determined at close of the year at present value of the amount payable using actuarial valuation techniques.

Actuarial gain and losses are recognized in the year when they arise.

In respect of overseas branch, provision is made for end-of-service gratuity liability in accordance with the local labour laws.

1.7 Revenue Recognition

Income for engineering consultancy and project management services is recorded in the books on the basis of issuance of invoices as per agreed terms with the customer and generally on the basis of confirmation of the work done by the customer. Revenue for construction job and services is accounted for on completion of the work as per agreed terms. When there is uncertainty as to the measurement of work being done or ultimate collectability, revenue recognition is postponed till resolution thereof.

1.8 Depreciation

The Company has provided Depreciation on written down value basis by adopting the useful life as per Schedule II of the Companies Act, 2013 except in case of overseas branch where depreciation is provided on a straight line basis over the useful life of assets as ascertained by the management. Depreciation on additions to fixed assets during the current year is charged on pro-rata basis for the period of use. Leasehold improvement are amortised on straight line basis over the primary lease period. Intangible assets - computer software are amortized over the period of 5 years on written down value basis.

1.9 Income Tax

Provision for tax is made for both current and deferred taxes. Current tax is provided on the taxable income using the applicable tax rates and tax laws. Deferred tax assets and liabilities arising on account of timing differences, which are capable of reversal in subsequent periods, are recognised using tax rates and tax laws which have been enacted or substantively enacted. Deferred tax assets are not recognised unless there is sufficient assurance for reversal of the same in future years.



1.10 Foreign currency transactions

Transactions in foreign currencies are accounted for at the exchange rate prevailing on the date of transaction. Foreign currency monetary assets and liabilities at the year end are transacted at the year end exchange rates. Non-monetary items other than fixed assets, which are carried in terms of historical cost denominated in foreign currency, are reported using the exchange rate at the date of transaction. The loss or gain thereon and also on the exchange differences on settlement of the foreign currency transactions during the year are recognized as income or expenses and are adjusted to the profit and loss account under the respective heads of account.

In respect of the overseas branch, all transactions are translated at the rates prevailing on the date of transaction or that approximates the actual rate on the date of transactions. Branch monetary assets and liabilities are restated at the year end rates. Differences arising therefrom are considered as expenses or income as the case may be.

1.1 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not provided for but disclosed by way of Notes to the Accounts. Contingent assets are neither recognized nor disclosed in the financial statements.

	Note No.	Amount in Rs.	
		As at 31- Mar-15	As at 31- Mar-14
2) SHARE CAPITAL			
Authorised:			
20,00,000 Equity Shares of Rs.10/- each (Previous year 20,00,000 Equity Shares of Rs.10/- each)		20,000,000	20,000,000
Issued, Subscribed and Paid Up :			
18,20,892 Equity Shares of Rs.10/- each fully paid up (Previous year 18,20,892 equity shares of Rs.10/- each)		18,208,920	18,208,920
		18,208,920	18,208,920
		No. of Shares	No. of Shares
a) Equity Shares were issued for consideration other than cash to the shareholders of erst-while Semac Limited, pursuant to scheme of amalgamation.		1,005,092	1,005,092



b) Shareholders holding more than 5% shares

Name of Shareholder		
Revathi Equipment Ltd. (the Holding Company)	1,401,860	1,401,860
B. S. Aswathnarayan	97,390	97,390
T. S. Gururaj	95,851	95,851

c) Terms and rights attached to equity shares :

The Company has one class of equity shares having par value of Rs 10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation the equity shareholders are eligible to receive the remaining assets after discharging all liabilities of the Company, in proportion to their shareholding.

3) RESERVES AND SURPLUS

General Reserve	164,127,053	164,127,053
Surplus:-		
Balance at the beginning of the year	279,887,897	198,043,464
Less : Adjustment in terms of Schedule II of Companies Act,2013 (Net 10(a) of deferred tax of Rs. 44,32,376)	(9,228,824)	-
Add: Profit for the year transferred from Statement of Profit & Loss	37,919,637	81,844,434
Balance at the end of the year	308,578,710	279,887,897
	472,705,763	444,014,950

4) LONG TERM BORROWINGS (Secured)

Term Loan from ICICI Bank	4(a)	1,123,573	1,422,724
Vehicle Term Loan from Bank	4(b)	136,465	207,529
Vehicle Term Loan from Others	4(b)	106,692	-
TOTAL		1,366,730	1,630,253

- a) Loan taken from ICICI Bank is secured/to be secured by Mortgage of flat at Sikanderabad and is repayable in equated monthly instalments (EMI) of Rs. 38,569 each (starting from August 2005 for a period of 120 months) and Rs. 29,676 each (starting from November, 2005 for a period of 176 months).
- b) Vehicle Loans are secured/to be secured by hypothecation of vehicles and are payable in EMI of Rs.12467 (starting from April 2014 for a period of 36 months), Rs. 9787 (starting from July 2014 for a period of 36 months and Rs 11637 (starting from April 2013 for a period of 35 months).
- c) Current maturities of above loans have been shown under note 8



5) **LONG - TERM PROVISIONS**

Provision for Employee Benefits

Provision for gratuity	26(b)	26,010,528	29,675,036
		<u>26,010,528</u>	<u>29,675,036</u>

6) **SHORT TERM BORROWINGS (Unsecured)**

Loans repayable on demand - From Related Party	27(d)	11,283,791	9,991,503
		<u>11,283,791</u>	<u>9,991,503</u>

7) **TRADE PAYABLES**

Trade Payables		11,150,160	5,687,680
		<u>11,150,160</u>	<u>5,687,680</u>

- a) Based on the information available with the Company, there are no supplier as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" and hence the disclosure as required in Section 22 of the said Act has not been given in these accounts.

8) **OTHER CURRENT LIABILITIES**

Current maturities of long term debt

- ICICI Bank Loan	4(a)& (c)	299,151	589,645
- Vehicle Loan	4(b)& (c)	330,037	706,169
Amount due to related parties	27(d)	11,868,023	8,680,000
Statutory Liabilities		21,252,811	27,709,357
Employee Related Dues		23,193,970	24,321,004
Unclaimed Dividend	8(a)	7,200	7,200
Other Payables	8(b)	20,592,559	21,842,425
		<u>77,543,751</u>	<u>83,855,800</u>

- a) Management is in the process of depositing the same pertaining to Investor Protection Fund, if any.
b) Other Payables include Rs 12,400,000 regarding claim made by a client which is under dispute.

9) **SHORT TERM PROVISIONS**

Provision for Gratuity	26(b)	4,887,645	4,285,202
		<u>4,887,645</u>	<u>4,285,202</u>



SCHEDULES TO AND FORMING PART OF THE ACCOUNTS AS AT 31ST MARCH 2015
SCHEDULE - 10
FIXED ASSETS

Sl. No.	Description of Asset	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Cost as on 01-04-2014	Additions During The Year	Sales/ Adjustment During The Year	Cost as on 31-03-2015	As on 01-04-2014	Additions During The Year	Sales/ Adjustment During the Year	As on 31-03-2015	As on 31-03-2015	As on 31-03-2014
	TANGIBLE ASSETS	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1	BUILDINGS	7,715,968	-	-	7,715,968	2,736,573	531,473	-	3,268,046	4,447,922	4,979,395
2	PLANT & MACHINERY	2,117,998	-	-	2,117,998	1,924,418	153,362	-	2,077,780	40,218	193,580
3	ELECTRICAL INSTALLATION	995,985	-	-	995,985	709,082	266,983	-	976,065	19,920	286,903
4	COMPUTERS (END-USER DEVICES)	52,256,090	1,796,957	186,125	53,866,922	48,645,330	2,498,461	139,292	51,004,499	2,862,423	3,610,760
5	COMPUTERS (SERVERS & NETWORKS)	275,765	-	-	275,765	161,563	56,600	-	218,163	57,602	114,202
6	OFFICE EQUIPMENTS	23,573,444	1,156,154	142,498	24,587,100	12,160,427	10,325,669	71,976	22,414,120	2,172,980	11,413,017
7	GENERAL FURNITURE & FITTINGS	18,626,779	278,520	83,306	18,821,993	10,662,982	4,120,359	37,070	14,746,271	4,075,722	7,963,797
8	MOTOR VEHICLE - CARS	8,480,141	362,770	366,402	8,476,509	5,988,301	1,247,344	274,700	6,960,945	1,515,564	2,491,840
9	MOTOR VEHICLE - MOTORCYCLE	42,018	48,525	42,018	48,525	25,947	12,342	27,634	10,655	37,870	16,071
10	LEASE HOLD IMPROVEMENTS	2,482,693	163,416	-	2,646,109	608,122	1,709,399	-	2,317,521	328,588	1,874,571
	TOTAL TANGIBLE ASSETS (A)	116,566,881	3,806,342	820,349	119,552,874	83,622,745	20,921,992	550,672	103,994,065	15,558,809	32,944,136
	INTANGIBLE ASSETS										
11	INTANGIBLE ASSETS - SOFTWARE	36,549,985	7,918,697	500,330	43,968,352	29,393,785	7,811,069	355,357	36,849,497	7,118,855	7,156,200
	TOTAL INTANGIBLE ASSETS (B)	36,549,985	7,918,697	500,330	43,968,352	29,393,785	7,811,069	355,357	36,849,497	7,118,855	7,156,200
	TOTAL (A + B)	153,116,866	11,725,039	1,320,679	163,521,226	113,016,530	28,733,060	906,029	140,843,562	22,677,664	40,100,337
	PREVIOUS YEAR	154,863,282	9,560,105	11,306,519	153,116,868	105,651,932	10,745,340	3,380,742	113,016,530	40,100,338	-

a) During the year depreciation has been provided based on the useful life of the assets as per Schedule II of the Companies Act, 2013. Consequently, depreciation charge for the year is higher by Rs. 43,51,874. In respect of the fixed assets, where remaining useful life as per the said Schedule has expired as on 1st April 2014, the carrying value after retaining residual value there of has fully been depreciated and of Rs. 92,28,824 (net of deferred tax of Rs. 44,32,376 thereagainst) has been adjusted against retained earning (surplus as per note 3) of the company.



11) NON CURRENT INVESTMENTS

(Long term, At cost unless otherwise stated)

(Non Trade- Unquoted)

IN Equity Instruments :

a) Shares in Subsidiary Company :

163,150 Equity Shares of Omani Riyal 1/- in Semac & Partners LLC (Muscat)	662,800	662,800
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b) Shares in Joint Venture :

98 Fully Paid-Up Shares of Qatari Riyal 1000/- each in Semac Qatar 11(e) WLL, Doha.	1,171,688	1,171,688
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c) Share in Other Bodies Corporate

128 Fully Paid-Up Equity Shares of Rs. 25/- each in Shamrao Vittal Co- 11(f) op. Bank Ltd.	3,200	3,200
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66640 Fully Paid up Equity shares of Rs. 10/- each in AEC Infotech Pvt. 11(f) Ltd.	666,400	666,400
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(Non Trade - Quoted) :

d) Share in Other Bodies Corporate

3,600 Fully Paid up Equity Shares of Rs. 10/- each in Lakeland Hotels Ltd.	36,000	36,000
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2,540,088	2,540,088
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Aggregate amount of Quoted Investments	36,000	36,000
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Market Value of Quoted Investments	46,188	46,188
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Aggregate amount of Unquoted Investments	2,504,088	2,504,088
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e) Information pertaining to Joint Venture are given in note 28.



12) DEFERRED TAX ASSETS (NET)**Deferred Tax Assets :**

Expenses Allowable On Payment Basis	10,024,912	9,207,096
Provision for Doubtful debt	2,887,850	4,778,577
	12,912,762	13,985,673

Deferred Tax Liabilities :

Depreciation Difference	(4,578,730)	804,850
	(4,578,730)	804,850

Net Deferred Tax Asset/(Liabilities)

	17,491,492	13,180,823
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- a) Includes Rs 4432376 pertaining to depreciation adjusted against retained 10(a) earnings (Surplus as per Note 3).

13) LONG TERM LOANS AND ADVANCES**(Unsecured, Considered good)**

Rent Deposits	6,060,520	6,292,216
Advance payment of Taxes (net)	65,013,231	109,150,373
Loan to Others	13(a) 25,000,000	-
	96,073,751	115,442,588

- a) (i) Loan has been given to Vasundhara International, a sole proprietary concern on 1st October, 2014 for general corporate purposes for a period of two years at interest of 14% per annum. The same is repayable annually in two equal installments.
(ii) Assignment of life insurance policy of Rs 6500000 of the proprietor in favor of the Company is in process.
(iii) Current maturity of above loan has been shown under Note 18.

14) OTHER NON-CURRENT ASSETS

Deposits with Banks (Including against Bank Gaurantee)(Under Lien)	9,208,345	6,682,152
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(Original maturity of more than 12 months) 32

	9,208,345	6,682,152
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15) CURRENT INVESTMENTS

(At cost or Fair Value, whichever is less)

Other Investments

IN Equity Instruments :

15(a)

Others

(Quoted)

95 Fully paid up equity shares of Rs. 10 each in Clariant Chemicals (India) Ltd.	77,249	-
2160 fully paid up equity shares of Rs. 10 each in Coal India Ltd.	783,864	-
76 fully paid up equity shares of Rs. 10 each in D I C India Ltd.	25,806	-
1738 fully paid up equity shares of Rs. 10 each in Essar Oil Ltd.	189,703	-
616 fully paid up equity shares of Rs. 10 each in Essar Ports Ltd.	75,830	-
4697 fully paid up equity shares of Rs 10 each in Essar Shipping Ltd.	103,099	-
15793 fully paid up equity shares of Rs. 10 each in Mangalore Chemicals & Fertilizers Ltd.	1,396,101	-
390 fully paid up equity shares of Rs. 10 each in Manjushree Technopack Ltd.	173,999	-
3102 fully paid up equity shares of Rs 10 each in Nirlon Ltd.	609,853	-
52 fully paid up equity shares of Rs 5 each in Oracle Financial Services Software Ltd.	169,522	-
64 fully paid up equity shares of Rs.10 each in Panasonic Appliances India Co. Ltd.	23,674	-
7165 fully paid up equity shares of Rs 10 each in Pipavav Defence & Offshore Engg. Co. Ltd.	409,838	-
1241 fully paid up equity shares of Rs 5 each in Polaris Consulting & Services Ltd.	205,323	-
654 fully paid up equity shares of Rs. 2 each in Shasun Pharmaceuticals Ltd.	243,550	-
2293 fully paid up equity shares of Rs. 3 each in Spice Mobility Ltd.	60,879	-

IN Mutual Funds :

(Un Quoted)

541.781 units in Units of IDFC Cash Fund -Direct Plan -Growth	15(a)	912,437	-
522,879.53 units in Units of HDFC Liquid Fund - Growth		13,655,506	111,757,166

19,116,233 **111,757,166**



- a) Investments shown under equity instruments and made in Cash fund are made through portfolio manager and has been accounted for as per the balance confirmation received therefrom.

Aggregate amount of Quoted Investments		4,548,289	
Market Value of Quoted Investments		4,548,290	
Aggregate amount of Unquoted Investments		14,567,943	

16) TRADE RECEIVABLES

(Unsecured -considered good unless otherwise stated)

Outstanding for a period exceeding six months

Considered Good	32	72,167,514	55,359,984
Considered Doubtful		8,900,754	14,728,232

Other Debts

Considered Good -	32	164,309,999	191,299,884
Less : Provision for doubtful debts		(8,900,754)	(14,728,232)

236,477,513	246,659,867
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- a) Amount receivable from customers is considered due on raising of invoice.

b) Debts due by a limited liability company in which a director is a member		2,835,866	2,147,008
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17) CASH AND CASH EQUIVALENTS

Cash and cash equivalents

- Cash on Hand		209,410	317,466
- Balances with banks			
-in Current Accounts		31,565,725	18,585,914

Other Bank Balances

- Unclaimed dividend account (restricted)		11,440	11,440
- In deposit accounts with maturity of less than 12 months (under lien)		1,213,467	149,336
- In deposit accounts with maturity of more than 12 months (under lien)		561,714	1,373,233

33,561,756	20,437,390
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18) SHORT-TERM LOANS AND ADVANCES

(Unsecured -considered good unless otherwise stated)

Loan to Holding Company	18(a)	130,000,000	205,648
	and		
	27(d)		
Receivables from related party	18(a & b)	16,615,487	30,067,258
	and		
	27(d)		
Current maturity of Long term Loan to Others	13(a)	25,000,000	-
Earnest Money Deposits		2,214,228	4,963,333
Advance to Employees		2,825,646	1,796,523
Advance to suppliers		704,263	1,167,005
Prepaid Expenses		1,262,472	1,139,614
Other Loans and Advances		94,421	1,209,553
		178,716,516	40,548,933

- a) Details of loan and advances given to related parties for general business purposes.
- | | Amount as on | Period |
|--|---------------------------|-----------|
| Holding Company (Interest Bearing) | 31-Mar- 15
130,000,000 | One year |
| Semac Qatar W.L.L (Interest free) (Joint Venture Company)
(A limited liability company in which a director is a member) | 16,615,487 | On Demand |
- b) Rs 1,66,15,487 Receivable from related party includes amounts given to the joint venture company in earlier years and expenses incurred on there behalf. In view of long term strategic involvement, the amount outstanding have been considered good and recoverable.

19) OTHER CURRENT ASSETS

(Unsecured -considered good unless otherwise stated)

Interest Accrued on Loan given to Holding company	27(d)	5,733,860	-
Interest Accrued on Deposits with bank (Under lien)	32	1,560,070	-
		7,293,930	-



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015 (CONT'D)

Particulars	Note No.	Amount in Rs.	
		For the Year ended on 31-Mar-2015	For the Year ended on 31-Mar-2014
20) REVENUE FROM OPERATIONS			
Engineering Consultancy and Project Management Charges		594,623,172	606,335,355
Construction Job and Services		4,615,654	-
Less: Service tax		(51,682,470)	(59,280,516)
Net Sales		547,556,356	547,054,840
a) INCOME IN FOREIGN CURRENCY			
Engineering Consultancy and Project Management Charges		98,930,897	17,517,262
		98,930,897	17,517,262
21) OTHER INCOME			
Interest on deposits with Banks		594,847	2,653,786
Interest on Income Tax Refund		9,364,078	10,098,550
Interest on Loans and Advances		9,939,890	-
Profit on sale/redeemption of current Investments		8,639,532	-
Bad Debts Recovered		125,569	-
Tender document charges received		90,990	313,123
Sundry balances/Provision no longer required written back		397,691	35,441
Profit/Loss on sale/discard of fixed assets (Net)	21(a)	1,350	3,483,174
Miscellaneous Income	21(a)	534,306	201,309
		29,688,253	16,785,382
a) There was a fire in Navi Mumbai Branch, which has been closed during the year. Consequent to review carried out of sundry balances ie. recoverables and payables mainly relating to employees being no longer required have been written off and written back in these accounts and Net amount of Rs. 5,02,422 being no longer required has been written back and included in miscellaneous income under Note 21 "Other Income". Fixed assets having net carrying value of Rs 2,48,335 have been discarded and adjusted in profit/loss on sale/discard of fixed assets..			



22) EMPLOYEE BENEFITS EXPENSE

Salaries & Wages		291,434,114	296,037,269
Contribution to Provident and other Funds	26	13,029,192	18,065,614
Staff Welfare expense		6,397,418	5,708,385

310,860,724 319,811,268

23) FINANCE COSTS**Interest on -**

- Working Capital		-	159,716
- Other		3,939,177	4,163,836

3,939,177 4,323,552

24) OTHER EXPENSES

Job Work Charges and consumables		5,030,270	-
Power & Fuel		5,042,024	4,679,216
Rent		15,335,291	15,574,258
Repairs on Buildings		325,648	134,530
Repairs on Others		6,448,508	4,728,386
Insurance		1,027,103	1,452,537
Rates & Taxes		572,932	536,763
Site Expenses and Allowances		4,158,998	4,799,753
Bad Debts Written Off	30,801,416		
Less: Provision made in earlier years	<u>(5,827,478)</u>	24,973,938	2,104,706
Provision for Bad and Doubful debt		-	6,268,807
Training & Seminar		10,646,549	-
Travel & Conveyance		26,747,442	17,805,224
Vehicle Maintenance		4,065,183	3,855,248
Bank Charges		264,728	184,799
Postage & Telephone		4,901,503	5,341,913
Printing & Stationery		5,041,687	5,302,009
Foreign Exchange Difference (Net)		313,896	490,439
Corporate Social Responsibilites	24(c)	943,125	-
Miscellaneous Expenses		8,087,286	7,546,799

123,926,111 80,805,387



a) Expenditure in Foreign Currency

Salary & Wages	13,317,693	16,801,305
Travelling	3,377,600	1,750,107
Rent	1,233,961	1,075,712
Interest	834,861	774,899
Professional fees	289,938	25,240
Others	7,263,424	3,363,806
	26,317,477	23,791,069

b) Payments to the Auditors (included in Miscellaneous Expenses)

Audit Fee	440,000	440,000
Other Matters (Certification etc.)	200,000	200,000
For Reimbursement of Expenses	234,873	173,961
	874,873	813,961

Branch Auditor for overseas Branch 84,942 82,992

- c) Corporate Social Responsibility (CSR) expenditure includes amount incurred towards construction of toilets at a Girl's school (Rs. 7,51,125) and donation to a NGO (Rs. 1,92,000) to serve the underprivileged children as required in terms of Section 135 of the Companies Act, 2013.

25) CONTINGENT LIABILITIES AND COMMITMENTS

(to the extent not provided for)

Service Tax Matters	25(a)	2,776,740	2,776,740
		2,776,740	2,776,740

- a) Details with respect to above were under compilation. Pending this, figures for previous year have been continued during the year.

26) EMPLOYEE BENEFITS

The disclosures required under Accounting Standard 15 "Employee Benefits" notified in the Companies (Accounting Standards) Rules 2006, are given below:

a) Defined Contribution Scheme

Contribution to Defined Contribution Plan, recognized for the year are as under :

Employer's Contribution to Provident and Pension Fund	13,194,998	13,436,852
	13,194,998	13,436,852



b) Defined Benefit Scheme

The employee's gratuity fund scheme is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Particulars	Gratuity (Funded) As on 31-Mar-2015	Gratuity (Funded) As on 31-Mar-2014
i) Change in the present value of the defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows		
Liability at the beginning of the year	34,540,001	33,256,953
Interest Cost	2,968,199	2,501,545
Current Service Cost	3,888,689	4,742,272
Past Service Cost (Vested Benefits)	-	-
Actuarial (gain) / loss on obligations	(1,991,650)	(2,678,256)
Benefits paid	(3,559,781)	(3,282,513)
Liability at the end of the year	35,845,459	34,540,001
ii) Changes in the Fair Value of Plan Asset representing reconciliation of opening and closing balances thereof are as follows:		
Fair value of Plan Assets at the beginning of the year	6,162,452	6,827,292
Expected Return on Plan Assets	510,286	562,720
Contributions by the Company	2,539,357	2,097,114
Benefits paid	(3,559,781)	(3,282,513)
Actuarial gain / (loss) on Plan Assets	389,685	(42,161)
Fair value of Plan Assets at the end of the year	6,041,999	6,162,452
iii) Amount Recognized in Balance Sheet		
Liability at the end of the year	35,845,459	34,540,001
Fair value of Plan Assets at the end of the year	6,041,999	6,162,452
Amount Recognized in the Balance Sheet	29,803,460	28,377,549



iv) Expenses Recognized in the Income Statement		
Current Service Cost	3,888,689	4,742,272
Interest Cost	2,968,199	2,501,545
Expected Return on Plan Assets	(510,286)	(562,720)
Net Actuarial (gain) / loss to be Recognized	(2,381,335)	(2,636,095)
Past Service Cost (Vested Benefits)	-	-
Expenses Recognized in Profit & Loss Account	3,965,267	4,045,002
v) Balance Sheet Reconciliation		
Opening Net Liability	28,377,548	26,429,660
Expenses as above	3,965,267	4,045,002
Employers Contribution	(2,539,357)	(2,097,114)
Amount Recognized in Balance Sheet	29,803,458	28,377,548
vi) Principal Actuarial assumptions at the Balance Sheet		
Discount Rate	8.00-9.11%	7.85 - 9.11%
Rate of Return on Plan Assets	9.00-9.00%	9.00 - 9.15%

Disclosure in terms of Para 120(n) of AS 15 (revised 2005)

Particulars	Gratuity (Funded)				
	2014-15	2013-14	2012-13	2011-12	2010-11
Present value of defined benefit obligations	35,845,459	34,540,001	33,256,953	28,965,560	23,722,215
Fair value of plan assets	6,041,999	6,162,452	6,827,292	6,783,217	7,898,006
Surplus/(Deficit)	(29,803,460)	(28,377,549)	(26,429,660)	(22,182,343)	(15,824,209)
Experience adjustment on plan liabilities (loss)/gain	(3,950,232)	-	(2,778,613)	(2,501,875)	3,869,920
Experience adjustment on plan assets (loss)/gain	389,685	(42,161)	(404,146)	(201,286)	12,265

c) Note:

(i) Assumptions relating to future salary increases, attrition, interest rate for discount & overall expected rate of return on Assets have been considered based on relevant economic factors such as inflation, market growth & other factors applicable to the period over which the obligation is expected to be settled.

(ii) The above compilation does not include :



(a) the expense of Rs. 6,20,480 (Previous year Rs. 1,62,517) for the year and liability as on 31 March 2015 amounting to Rs. 9,44,712 pertaining to overseas branch of the Company as determined and provided for as per the local provisions of law.

(b) liability payable to Managing Director as on 31-Mar-15 amounting to Rs. 1,50,000 (net of Rs 4775121 written back during the year) provided in earlier year/s .

27) Related Party Disclosures pursuant to Accounting Standard-18

a) Enterprises where control exists:

Revathi Equipment Limited (Holding company)

Semac & Partners LLC (Muscat)(Subsidiary)

Renaissance Construction Technologies India Ltd. which on 27-Dec-2012 has been converted to Renaissance Construction Technologies India LLP, a Limited Liability Partnership (till 31-Dec-2013), (RCTILLP)

b) Other related parties with whom the company has transactions, etc.

(i) Joint Ventures:

Semac Qatar WLL

(ii) Key Management Personnel and their relatives:

a) Key Management Personnel

Mr. Ramesh Pangasa

b) Relative of Key Management Personnel

Smt. V. Pangasa (Wife of Mr. Ramesh Pangasa)

Mr. Nitin Pangasa (Son of Mr. Ramesh Pangasa)

c) Enterprises where Director having significant influence

Renaissance Construction Technologies India LLP (with effect from 1st January 2013)

Hilltop Metals Limited



d) Disclosures of transactions between the related parties and the status of outstanding balances as on March 31, 2015 :

i) Transactions with Key Management Personnel, their relatives and enterprises controlled by Director:

Particulars	Directors & Relatives		RCTILLP		Hilltop Metals Ltd.	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Remuneration:						
- Mr. Ramesh Pangasa	7,928,000	6,000,000	-	-		
- Mr. Nitin Pangasa	1,790,108	1,789,280	-	-		
Rent - Smt. V. Pangasa	432,000	480,000	-	-		
Advances given (Net)	-	-	-	3,589,827		
Professional charges			12,653,571			
Professional fees					2,139,144	
Advance refunded			(83,508)			
Balances as on 31 March 2015						
(a) Payable:						
- Remuneration (Mr. Ramesh Pangasa)	11,868,024	8,500,000	-	-		
- Rent	-	180,000	-	-		
(b) Advance Given	-	-	-	12,737,079		



ii) Transactions with enterprises where control exists

Particulars	Holding Company		Semac & Partners LLC		RCTILLP	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Unsecured Loans and advances taken	130,000,000	-	-	-	-	-
Advances given	-	-	-	874,452	-	8,560,975
Interest Income on Loan	6,370,957	-	-	-	-	-
Advances Refunded	197,847	-	-	-	-	-
Professional income	-	-	-	17,200,000	-	-
Interest on Unsecured Loan taken	-	-	834,861	774,899	-	-
Balances as on 31-Mar-2015						
Advances given outstanding	13,000,000	207,128	-	892,876	-	8,560,975
Interest receivable	6,370,957	-	-	-	-	-
Unsecured Loan taken outstanding	-	-	11,283,791	9,991,503	-	-
Debtors	-	-	458,651	17,200,000	-	-

iii) Transactions with Joint Venture

Particulars	Joint Venture	
	2014-15	2013-14
Consultancy Income	2,250,297	400,000
Expenses paid and claimed	155,113	218,139
Balances as on March 31, 2015		
Trade Receivables	16,615,487	2,147,008
Receivables	2,835,866	15,941,382

Note:

(i) In respect of the above parties, there is no provision for doubtful debts as on 31.3.2015 and no amount has been written off or written back during the year in respect of debts due from/to them.

(ii) The above related party information is as identified by the management and relied upon by the auditors.

(iii) Disclosures with respect to transaction referred in note 21(b) has not been given here in above for the reasons in the said note.



28) Information on Joint Ventures

a) Joint Venture

Name of Joint Venture	Country of Incorporation	Percentage of Ownership Interest
Semac Qatar W.L.L	Qatar	49.00%

b) Interest in the assets, liabilities, income and expenses of joint venture :

Particulars	Financial Year	
	2014-15	2013-14
I. Assets		
Fixed Assets (Net Block)	659,724	824,825
Long Term Loans and advances	109,205	-
Current Assets, Loans and Advances:		
Sundry Debtors	12,784,200	9,273,063
Cash and Bank Balances	404,652	65,524
Loans and Advances	297,717	271,637
II. Liabilities		
Loan Funds		
Current Liabilities and Provisions:		
Liabilities	17,520,376	19,319,103
Provisions	3,943,929	3,372,950
III. Income		
Engineering consultancy and Project Management Charges	42,724,252	36,702,090
Other Income	137,283	-
IV. Expenditure		
Operational expenses	2,543,144	1,133,149
Employee expenses	29,339,694	26,215,933
Selling, Administrative and Other General Expenses	5,229,848	6,283,411
Finance Charges	19,851	3,724
Depreciation	357,296	375,165
Provision for taxation	Nil	Nil

c) There being no contingent liabilities and capital commitments in respect of joint venture, disclosure of information in this respect are not applicable to the company.



- 29) The company has taken office premises on operating lease and rent amounting to Rs. 1,53,35,292 (Previous Year Rs 1,55,74,258) and the same has been debited to Profit and Loss Account. The future minimum lease and rent payments are as under:

Particulars	2014-15	2013-14
Not later than one year	14,429,042	13,382,648
Later than one year and not later than five years	69,348,401	64,834,829
Later than five years	-	-

The above compilation does not include the charge on account of operating lease and information about minimum lease payment of the overseas branch of the Company.

- 30) Disclosure of Earnings per share under Accounting Standard 20 – Basic and Diluted Earnings per share :

Particulars	2014-15	2013-14
Net Profit attributable to share holders (Rs.)	37,919,637	81,844,434
Weighted Average Number of Equity Shares issued	1,820,892	1,820,892
Basic and Diluted Earnings Per Share of Rs.10/- each (Rs.)	20.82	44.95

- 31) The Company operates mainly in one business segments viz. Engineering Consultancy, construction and services for Commercial and Industrial Projects being primary segment and all other activities revolve around the main activity. The secondary segment is geographical, information related to which is given under:

Geography	Rs.			
	Revenue	Asset	Liabilities	Capital Expenditure
Within India	448,625,459	616,485,977	108,853,353	11,695,023
	(529,537,578)	(587,628,720)	(126,463,318)	(9,445,239)
Outside India	98,930,897	6,671,310.9	23,389,252	30,016
	(17,517,262)	(9,720,624)	(8,662,156)	(114,866)

(Previous year figures are shown in brackets)

- 32) Certain debit and credit balances including trade receivables, loans & advances and fixed deposit balances are subject to confirmation and reconciliation arising therefrom.
- 33) Details in respect of appropriation/ deduction and payments against balance of surplus of the company's subsidiary at Muscat are under compilation. No appropriations or declaration or payment out of company's share of distributable profits to or for the Company has been made by the said subsidiary and therefore no adjustment in this respect in these financial statements are required to be carried out.



34) Figures have been rounded off to the nearest rupee. However, previous year's figures wherever necessary have been regrouped / rearranged/ reclassified.

As per our report of even date.

For Lodha & Co.
Chartered Accountants

R.P. Singh

R.P. Singh
Partner

Place: Kolkata
Date:



For and on Behalf of the Board of Directors

Ramesh Pangasa

Ramesh Pangasa

B. D. Narang

B. D. Narang
Director

Place: Delhi
Date: May 26, 2015

SEMAC CONSULTANTS PRIVATE LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2015

(Amount in Rs.)

Particulars	Note No	As at 31st March, 2015	As at 31st March, 2014
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	2	18,208,920	18,208,920
(b) Reserves and surplus	3	583,069,219	499,936,387
Minority Interest		39,841,697	36,201,489
Non-current liabilities			
(a) Long-term borrowings	4	1,366,730	1,630,253
(b) Long-term provisions	5	33,617,331	35,664,908
Current liabilities			
(a) Trade payables	6	11,729,113	6,293,987
(b) Other current liabilities	7	92,788,558	125,714,080
(c) Short-term provisions	8	17,781,724	13,083,874
TOTAL		798,403,292	736,733,898
ASSETS			
Non-current assets			
(a) Fixed assets			
(i) Tangible assets	9	25,677,828	46,449,829
(ii) Intangible assets	9	8,123,509	7,691,735
(b) Non-current investments	10	705,600	705,600
(c) Deferred tax assets (net)	11	17,491,492	13,180,823
(d) Long-term loans and advances	12	96,182,956	112,233,536
(e) Other Non-Current Assets	13	9,208,345	6,682,152
Current assets			
(a) Current investments	14	19,116,233	111,757,166
(b) Trade receivables	15	327,402,418	336,259,971
(c) Cash and cash equivalents	16	86,577,861	60,903,385
(d) Short-term loans and advances	17	200,623,120	40,869,701
(e) Other current assets	18	7,293,930	-
TOTAL		798,403,292	736,733,898
Significant Accounting Policies	1		

Significant Accounting Policies (Note 1) and other accompanying notes form an integral part of these consolidated financial statements.

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

For Lodha & Co.
Chartered Accountants

R. P. Singh
R. P. Singh
Partner



Place: Kolkata
Date:

For and On behalf of Board of Directors

Ramesh Pangasa
Ramesh Pangasa
Managing Director

B. D. Narang
B. D. Narang
Director

Place: Delhi
Date: May 26, 2015

SEMAC CONSULTANTS PRIVATE LIMITED
CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

Amount in Rs.

Particulars	Note No	For the Year ended 31st March, 2015	For the Year ended 31st March, 2014
Revenue from operations			
Sales	19	774,108,823	755,238,748
Other Income	20	35,522,842	22,681,806
Total Revenue		809,631,665	777,920,554
Expenses			
Employee benefits expense	21	448,505,398	454,872,308
Professional Charges paid (including share of Joint Venture of Rs. 25,43,144, Previous Year Rs. 11,33,149)		61,969,433	30,562,796
Finance Costs	22	3,058,088	3,552,037
Depreciation and amortization expense	9	21,972,100	18,352,663
Other expenses	23	159,569,543	114,372,915
Total Expenses		695,074,562	621,712,718
Profit before tax		114,557,103	156,207,836
Tax expense:			
(1) Current tax		29,253,058	45,506,568
(2) Deferred tax		121,707	(2,519,118)
(3) Income tax relating to earlier years		3,805,747	-
		33,180,512	42,987,450
Profit/(Loss) for the Year		81,376,591	113,220,386
Minority Interest		13,329,838	10,039,834
		68,046,753	103,180,552
Earnings per equity share:			
(1) Basic	29	37.37	56.66
(2) Diluted	29	37.37	56.66
Significant Account Policies	1		

Significant Accounting Policies (Note 1) and other accompanying notes form an integral part of these consolidated financial statements.

This is the Consolidated Statement of Profit & Loss referred to in our report of even date

For Lodha & Co.
Chartered Accountants
R. P. Singh
R. P. Singh
Partner

Place: Kolkata
Date:



For and On behalf of Board of Directors
Ramesh Pangasa
Ramesh Pangasa
Managing Director
B. D. Narang
B. D. Narang
Director

Place: Delhi
Date: May 26, 2015

SEMAC CONSULTANTS PRIVATE LIMITED

Consolidated Cash flow statement for the year ended 31 March 2015

	Year ended 31 March 2015	Year ended 31 March 2014
A) Cash flow from operating activities :		
Net profit / (loss) before tax and after exceptional items	114,557,103	156,207,836
Adjustments to reconcile net profits to net cash provided by operating activities:		
Depreciation	21,972,100	18,352,663
(Profit) / Loss on sale of fixed assets	(912,071)	(3,984,363)
(Profit) / Loss on sale of Investment	(8,639,532)	
Provision no longer required written back	-	(35,441)
Interest income	(20,220,165)	(13,406,325)
Interest on borrowings	3,058,088	3,552,037
Provision for Bad Debts	4,622,264	10,993,617
Bad Debts Recovered	(156,792)	
Sundry Balances Written Off	(397,691)	-
Bad Debts Written Off	24,973,938	2,104,706
	138,857,242	173,784,730
Changes in current assets and liabilities		
(Increase)/ Decrease in trade and other receivables	(152,791,139)	(10,569,259)
(Decrease)/ Increase in trade payables	(26,867,701)	(34,839,096)
Cash generated from operations	(40,801,598)	128,376,375
Direct taxes paid (net of refund)	(44,653,283)	30,863,849
Net cash provided by/(used in) operating activities (A)	(85,454,881)	159,240,224
B) Cash flow from investing activities :		
Purchase of fixed assets	(15,695,677)	(20,734,346)
Capital Work-in-progress	-	-
Sale of fixed assets	1,314,672	11,326,296
Sale/Redemption of Investments(Net)	101,280,465	-
Interest received	12,926,234	4,251,969
Deposits with more than 12 months maturity	-	(6,584,379)
Purchase of Investment	-	(111,757,166)
Net cash provided by/(used in) investing activities (B)	99,825,694	(123,497,626)
C) Cash flow from financing activities :		
Proceeds from/(repayment) of borrowings	(263,523)	(4,134,196)
Interest Paid	(3,058,088)	(3,552,037)
Appropriation and adjustments to balances of surplus and minority interest (note 3 below)	(3,498,279)	(13,609,226)
Net cash provided by/(used in) financing activities (C)	(6,819,890)	(21,295,459)
D) Net increase/(decrease) in cash and cash equivalents (A+B+C)	7,550,923	14,447,139
Cash and cash equivalents		
Beginning of the year	60,903,385	51,899,460
Exchange Difference on Translation of Foreign Subsidiary	18,123,553	(5,443,214)
End of the year	86,577,861	60,903,385

Note:-

- 1) The above Cash Flow Statement has been compiled/prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on Cash Flow Statements.
- 2) Cash and Bank balance includes Rs. 17,75,181(Previous Year Rs 14,09,479) which are under lien or are not freely available.
- 3) Adjusted as per note 3(a) and 3(b), pending necessary details in this respect.
- 4) Previous year's figures have been rearranged, where necessary.

For Lodha & Co.
Chartered Accountants

R.P. Singh
R. P. Singh
Partner



Place: Kolkata
Date:

For and On behalf of Board of Directors

Ramesh Pangasa
Ramesh Pangasa
Managing Director

B-D. Narang
B-D. Narang
Director

Place: Delhi
Date: May 26, 2015

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

1) BASIS OF CONSOLIDATION and SIGNIFICANT ACCOUNTING POLICIES

A. Principles of Consolidation

I. The Consolidated Financial Statements of Semac Consultants Private Limited ("the Company") and its Subsidiary Company (here in after referred to as group) including its Joint Venture entity (joint venture) have been prepared in accordance with Accounting Standard (AS 21) on "Consolidated Financial Statements" and Accounting Standard (AS 27) on "Financial Reporting of Interests in Joint Ventures". The basis of preparation of the Consolidated Financial Statements is as follows:

(i) The financial statements of the Company and its subsidiary are consolidated on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with the Accounting Standard (AS-21) – "Consolidated Financial Statements".

(ii) Investments in joint venture have been accounted for by using the "proportionate consolidation method" in accordance with the Accounting Standard (AS-27) - "Financial Reporting of Interests in Joint Ventures".

(iii) The difference between the cost of investment in the subsidiary and joint venture over the net assets at the time of acquisition of shares in the subsidiary and the joint venture is recognised in the financial statements as Goodwill or Capital Reserve as the case may be. Such goodwill/capital reserve has been consolidated based on the audited financial statement of the subsidiary and joint venture as on the reporting date immediately preceding the date on which the holding-subsidiary and joint venture relationship came into existence.

(iv) Minority Interest in the net assets of the consolidated subsidiary consists of (a) the amount of equity attributable to the minority share at the date on which investment in a subsidiary is made and (b) the minorities' share of movements in equity since the date the parent-subsidiary relationship came into existence.

II. The Subsidiary which has been included in this Consolidated Financial Statements along with the Company's holdings therein are given below:

Name of Company	Country of Incorporation	% Voting Power
Semac & Partners LLC	Muscat Sultanate of Oman	65%

III. The interest in joint venture is given below:

Name of the Company	Description of interest	Country of Incorporation	% of Voting Power	Date of Acquisition
Semac Qatar W.L.L	Joint Venture	Qatar	49%	11 th June 2008

IV. As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements, otherwise as stated elsewhere.

V. In absence of audited financial statements of Semac & Partner (Muscat), subsidiary and Semac Qatar WLL (Qatar), joint venture, financial statements of these have been considered based on the financial results for the year ended 31st March 2015 as submitted by the management.

B. The Group has adopted Accounting Standard 15 (AS 15) on "Employee Benefits". These consolidated financial statements include the obligations as per requirements of this standard except for overseas branch, subsidiary and joint venture incorporated outside India who have determined the valuation / provision for employee benefits as per requirements of their respective countries. Further, the depreciation in respect of these entities have been provided over the useful life estimated by the respective management. In the opinion of the management, the impact of these deviations are not material.



- C. The subsidiary at Muscat, had capitalised the retained earnings to the Share Capital in earlier years as per the local laws applicable to it in the previous years. The shareholding agreement was updated to ensure the percentage holding of the holding Company. Pending issuance of the share scripts in this respect, the same has not been recorded as investment and the difference has been taken to "Consolidation Adjustment Reserve."
- D. The Subsidiary at Muscat and Joint Venture at Qatar have transferred certain portion of its' net income to Legal/Statutory Reserve. These reserves are not available for distribution except in the circumstances stipulated and the same has been disclosed as Legal/Statutory Reserve.
- E. In respect of the joint venture (JV), the financial statements have been prepared on a going concern basis. However, the JV's accumulated losses as at 31st March, 2015 has exceeded its networth. The validity of going concern assumption depends upon achieving profitable operations in the future and the continued financial support of all the JV partners. The Company along with other JV partners confirmed their willingness to provide necessary financial support as would be necessary for the said JV to meet its obligations to continue its future operations.

F. SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of Preparation of Financial Statements

The accounts have been prepared under the historical cost convention except certain fixed assets which have been revalued, in accordance with the generally accepted accounting principles in India and the provisions of Companies Act, 2013 and Accounting Standards specified under Section 133 of Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices. These accounts have been prepared on the accounting principles of going concern and accrual basis have been followed. All expenses and income to the extent considered payable & receivable respectively unless stated to be otherwise, are accounted for on mercantile basis. Accounting policies unless specifically stated to be otherwise, are consistent and in consonance with generally accepted accounting principles.

1.2 Use of Estimates

The preparation of financial Statements require management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures relating to contingent liabilities as at the Balance Sheet date and the reported amounts of income and expenses during the period. Contingencies are recorded when it is probable that a liability will be incurred and the amounts can reasonably be estimated. Difference between the actual results and the estimates are recognised in the period in which the results become known/ materialise.

1.3 Fixed Assets

Fixed assets shown under Gross Block are stated at cost of acquisition, inclusive of Freight, duties, taxes, incidental expenses related to acquisition and also includes cost of erection, installation, wherever incurred.

1.4 Impairment

Fixed Assets are reviewed at each Balance Sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of fixed assets is determined. An impairment loss is recognised whenever the carrying amount of assets either belonging to Cash Generating Unit (CGU) or otherwise exceeds recoverable amount. The recoverable amount is greater of assets' net selling price or it's value in use. An impairment loss is reversed if there has been change in the recoverable amount and such loss either no longer exists or has decreased.

1.5 Investments

Current Investments are carried at the lower of cost or fair value. Long Term investments are carried at cost less provisions recorded to recognize any decline, other than temporary in the carrying value of each investment.

1.6 Employee Benefits

Employee benefits are accrued in the year services are rendered by the employees.



Contribution to defined contribution schemes such as Provident Fund etc. are recognized as and when incurred.

Long term employee benefits under defined benefit scheme such as contribution to gratuity, etc. (other than in respect of overseas branch, subsidiary company and joint venture) are determined at close of the year at present value of the amount payable using actuarial valuation techniques.

Actuarial gain and losses are recognized in the year when they arise.

In respect of overseas branch, subsidiary and joint venture, provision is made for end-of-service gratuity liability in accordance with the local labour laws.

1.7 Revenue recognition

Income for engineering consultancy and project management services is recorded in the books on the basis of issuance of invoices as per agreed terms with the customer and generally on the basis of confirmation of the work done by the customer.

Revenue for construction job and services is accounted for on completion of the work as per agreed terms. When there is uncertainty as to the measurement of work being done or ultimate collectability, revenue recognition is postponed till resolution thereof.

1.8 Depreciation

The Company has provided Depreciation on written down value basis by adopting the useful life as per Schedule II of the Companies Act, 2013 except in case of overseas branch, foreign subsidiary and joint ventures where depreciation has been provided on a straight line method based on management's estimate of useful life of assets. Depreciation on additions to fixed assets during the current year is charged on pro-rata basis for the period of use. Office renovation at Qatar is capitalized and charged off over a period of 6-7 years. Leasehold improvement are amortised on straight line basis over the primary lease period. Intangible assets - computer software are amortized over the period of 5 years on written down value basis.

1.9 Income Tax

Provision for tax is made for both current and deferred taxes. Current tax is provided on the taxable income using the applicable tax rates and tax laws. Deferred tax assets and liabilities arising on account of timing differences, which are capable of reversal in subsequent periods, are recognised using tax rates and tax laws which have been enacted or substantively enacted. Deferred tax assets are not recognised unless there is sufficient assurance for reversal of the same in future years.

1.10 Foreign currency transactions

Transactions in foreign currencies are accounted for at the exchange rate prevailing on the date of transaction. Foreign currency monetary assets and liabilities at the year end are transacted at the year end exchange rates. Non-monetary items other than fixed assets, which are carried in terms of historical cost denominated in foreign currency, are reported using the exchange rate at the date of transaction. The loss or gain thereon and also on the exchange differences on settlement of the foreign currency transactions during the year are recognized as income or expenses and are adjusted to the profit and loss account under the respective heads of account.

In respect of the overseas branch, all transactions are translated at the rates prevailing on the date of transaction or that approximates the actual rate on the date of transactions. Branch monetary assets and liabilities are restated at the year end rates. Differences arising therefrom are considered as expenses or income as the case may be.

In case of foreign subsidiary and joint venture, revenue items are consolidated at the appropriate average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the foreign currency translation reserve.

1.1 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not provided for but disclosed by way of Notes to the Accounts. Contingent assets are neither recognized nor disclosed in the financial statements.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Note No.	Amount in Rs. As at 31st March, 2015	Amount in Rs. As at 31st March, 2014
2) SHARE CAPITAL		
Authorised:		
20,00,000 Equity Shares of Rs.10/- each (Previous year 20,00,000 Equity Shares of Rs.10/- each)	20,000,000	20,000,000
Issued, Subscribed and Paid Up :		
18,20,892 Equity Shares of Rs.10/- each fully paid up (Previous year 18,20,892 equity shares of Rs.10/- each)	18,208,920	18,208,920
TOTAL	18,208,920	18,208,920

	No. of shares	No. of shares
a) Shares were issued for consideration other than cash to the shareholders of erst-while Semac Limited, pursuant to scheme of amalgamation.	1,005,092	1,005,092
b) Shares were allotted as fully paid up by way of Bonus Shares by capitalisation of Reserves.	547,610	547,610
c) Shareholders holding more than 5% shares		

Name of Shareholder	No. of shares	No. of shares
Revathi Equipment Ltd (the Holding Company)	1,401,860	1,401,860
B.S.Aswathnarayan	97,390	97,390
T.S.Gururaj	95,851	95,851

d) Terms and rights attached to equity shares:

The Company has one class of equity shares having par value of Rs 10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation the equity shareholders are eligible to receive the remaining assets after discharging all liabilities of the Company, in proportion to their shareholding.

3) RESERVES AND SURPLUS

General Reserve	164,127,053	164,127,053
Consolidation Adjustment Reserve	21,510,971	21,510,971



Foreign Currency Translation Reserve (FCTR) (including share of Joint Venture- Rs. (29,70,466) (Previous Year Rs. (1,41,79,974))		13,573,990	(4,549,563)
Legal/Statutory Reserve			
Balance at the beginning of the year		7,729,843	7,133,393
Add/(Less): Transferred from/to Statement of Profit & Loss		(803,684)	596,450
Balance at the end of the year (including share of Joint Venture - Rs. 8,03,684, Previous Year Rs. 8,03,684)		6,926,159	7,729,843
Surplus:-			
Balance at the beginning of the year		311,118,084	219,419,347
Add: Profit for the year transferred from Statement of Profit & Loss (including share of Profit in Joint Venture- Rs. 53,71,703) (Previous Year Profit of Rs. 26,90,708)		68,046,753	103,180,551
Less: Transfer (to)/from Legal/Statutory Reserve		803,684	(596,450)
Add/Less: Adjustments on consolidation	3(a)	6,191,350	(10,885,365)
Less: Adjustment in terms of Schedule II of Companies Act, 2013 (Net of deferred tax of Rs. 44,32,376)	9(a)	(9,228,824)	-
Balance at the end of the year (including share of Joint Venture - Rs. 48,21,120, Previous Year Rs. 1,09,96,507)		376,931,046	311,118,084
		583,069,219	499,936,387

- a) Details of deductions against the balances of surplus in earlier years of the Company's subsidiary at Muscat to the extent of Rs. 61,91,350 has so far been reconciled during the year. Surplus balances to that extent have therefore been increased to that extent and corresponding adjustment of Rs. 45,74,380 in minority interest and Rs.16,16,970 in bank balances have been given effect to in these financial statements. Further, consequential adjustment of Rs.14,30,683 in FCTR with reduction of minority interest to that extent have also been given effect to in this year. The details with respect to balance amount of deductions amounting to Rs. 89,22,277 is under reconciliation and consequential effect in this respect will be recognised on ascertainment thereof. Pending this, the balances of surplus etc. have however been taken and shown as per the unaudited financial statements of the said subsidiary as submitted by the management.
- b) The subsidiary at Muscat has paid Rs. 44,37,677 out of the minority shareholder's share of profit and the same has therefore been adjusted against Minority interest. No such amount has been declared, appropriated or paid in favour of the Holding Company and as such no adjustment in this respect has been made in the financial statements of the Company.

4) LONG TERM BORROWINGS (Secured)

Term Loan from ICICI Bank	4(a) & (c)	1,123,573	1,422,724
Vehicle Term Loan from Bank	4(b) & (c)	136,465	207,529
Vehicle Term Loan from Others	4(b) & (c)	106,692	-
TOTAL		1,366,730	1,630,253



- a) Loan taken from ICICI Bank is secured/to be secured by Mortgage of flat at Sikanderabad and is repayable in equated monthly instalments (EMI) of Rs. 38,569 each (starting from August 2005 for a period of 120 months) and Rs. 29,676 each (starting from November, 2005 for a period of 176 months).
- b) Vehicle Loans are secured/to be secured by hypothecation of vehicles and are repayable in equated monthly instalments of Rs. 12,467 each (starting from April 2014 for a period of 36 months) , Rs. 9,787 each (starting from July, 2014 for a period of 36 months), and Rs. 11,637 each (starting from April 2013 for a period of 35 months)
- c) Current maturities of above loans have been shown und 7

5) LONG - TERM PROVISIONS

Provision for Employee Benefits

Provision for gratuity	30,899,427	33,444,305
	<u>30,899,427</u>	<u>33,444,305</u>
Share of Joint Venture	2,717,904	2,220,603
TOTAL	<u>33,617,331</u>	<u>35,664,908</u>

6) TRADE PAYABLES

Trade Payables	11,150,160	5,687,680
	<u>11,150,160</u>	<u>5,687,680</u>
Share of Joint Venture	578,953	606,307
TOTAL	<u>11,729,113</u>	<u>6,293,987</u>

- a) Based on the information available with the Company, there are no supplier as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" and hence the disclosure as required in Section 22 of the said Act has not been given in these accounts.

7) OTHER CURRENT LIABILITIES

Current maturities of long term debt			
- ICICI Bank Loan	4(a)	299,151	589,645
- Vehicle Loan	4(b)	330,037	706,169
Unclaimed Dividend	7(a)	7,200	7,200
Amount due to related parties	26	11,868,024	8,680,001
Statutory liabilities		21,252,811	27,709,357
Employee Related Dues		23,193,970	24,321,004
Other Payables and Provision for expenses	7(b)	29,633,077	45,706,844
		<u>86,584,270</u>	<u>107,720,220</u>
Share of Joint Venture		6,204,288	17,993,860
		<u>92,788,558</u>	<u>125,714,080</u>



- a) Management is in the process of depositing the same pertaining to Investor Education and Protection Fund, if any.
- b) Other Payables include Rs 12,400,000 regarding claim made by a client which is under dispute.
- c) Share of joint venture includes Rs. 2,21,433 payable to their related parties for which necessary third parties confirmations are not available.

8) SHORT TERM PROVISIONS

Provision for Employee Benefits

Provision for Gratuity	4,887,645	4,285,202
Provision for Bonus	6,678,086	6,044,982
Provision for Incentive	-	464,427
Provision for Leave Salary	379,016	1,136,916
Provision for Income Tax	4,610,952	-
	<hr/>	<hr/>
	16,555,699	11,931,527
Share of Joint Venture	1,226,025	1,152,347
TOTAL	<hr/> 17,781,724 <hr/>	<hr/> 13,083,874 <hr/>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Note 9 - Fixed Assets

Description of Asset	OPENING BLOCK					DEPRECIATION					NET BLOCK			
	Cost as on 01-04-2014	Additions During The Year	Sales/ Adjustment During The Year	Total	FCTR (*)	Cost as on 31-03-2015	As on 01-04-2014	Additions During The Year	Sales/ Adjustment During The Year	Total	FCTR (*)	As on 31-03-2015	As on 31-03-2015	As on 31-03-2014
Tangible Assets														
Buildings	7,715,968	-	-	7,715,968	-	7,715,968	2,736,573	531,473	-	3,268,046	-	3,268,046	4,447,922	4,979,395
Plant & Machinery	2,117,998	-	-	2,117,998	-	2,117,998	1,924,418	153,362	-	2,077,780	-	2,077,780	40,218	193,580
Electrical Installation	995,985	-	-	995,985	-	995,985	709,082	266,983	-	976,065	-	976,065	19,920	286,903
Computers	53,021,687	2,026,675	186,125	54,862,237	27,505	54,889,742	48,806,893	2,555,060	139,292	51,222,661	-	51,222,661	3,667,081	4,214,794
Office Equipments	29,519,362	1,448,036	172,794	30,794,603	267,021	31,061,624	16,292,673	10,969,884	101,626	27,160,931	194,438	27,355,369	3,706,255	13,226,690
General Furniture & Fittings	21,191,871	345,195	83,306	21,453,760	115,788	21,569,548	12,208,904	4,668,765	37,070	16,840,599	82,419	16,923,018	4,646,530	8,982,967
Vehicles	35,343,837	2,608,299	1,872,849	36,079,287	1,003,844	37,083,130	23,477,736	6,185,019	1,766,763	27,895,991	1,025,550	28,921,541	8,161,589	11,866,104
Lease Hold Improvements	2,482,693	163,416	-	2,646,109	-	2,646,109	608,122	1,709,399	-	2,317,521	-	2,317,521	328,588	1,874,571
Share of Joint Venture	2,351,017	325,882	-	2,676,899	(55,992)	2,620,907	1,526,192	357,296	-	1,883,488	77,695	1,961,183	659,724	824,825
Total	154,740,418	6,917,503	2,315,075	159,342,846	1,358,165	160,701,012	108,290,593	27,397,242	2,044,751	133,643,083	1,380,102	135,023,185	25,677,828	46,449,829
Intangible Assets														
Software	39,406,582	8,778,174	500,330	47,684,426	148,470	47,832,897	31,714,847	8,236,058	355,357	39,595,548	113,839	39,709,387	8,123,509	7,691,735
Total	39,406,582	8,778,174	500,330	47,684,426	148,470	47,832,897	31,714,847	8,236,058	355,357	39,595,548	113,839	39,709,387	8,123,509	7,691,735
Grand Total	194,147,000	15,695,677	2,815,405	207,027,273	1,506,636	208,533,908	140,005,440	35,633,300	2,400,108	173,238,631	1,493,941	174,732,572	33,801,337	54,141,564
Previous Year	184,509,764	20,734,346	13,541,284	191,702,826	2,444,175	194,147,001	126,407,954	18,352,663	5,288,220	138,472,397	1,533,042	140,005,439	54,141,564	

(*) Foreign Currency Translation Reserve on account of exchange difference arising due to different conversion rate taken for the opening balance and addition/ deletion considered on average exchange rates.

a) During the year depreciation has been provided based on the useful life of the assets as per Schedule II of the Companies Act, 2013. Consequently, depreciation charge for the year is higher by Rs. 43,51,874. In respect of the fixed assets, where remaining useful life as per the said Schedule has expired as on 1st April 2014, the carrying value after depreciation is nil. Thereof has fully been depreciated and of Rs. 92,28,824 (net of deferred tax of Rs. 44,32,376 thereagainst) has been adjusted against retained earning (surplus as per note 3) of the company.



10) NON CURRENT INVESTMENTS

(At cost unless otherwise stated)

(Non Trade- Unquoted):

Investments in Equity Instruments:

a) Share in Other Bodies Corporate128 Fully Paid-Up Equity Shares of Rs. 25/- each in Shamrao Vittal Co-

	3,200	3,200
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b) 66,640 Fully Paid up Equity shares of Rs. 10/- each in AEC Infotech Pvt.

	666,400	666,400
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(Non Trade- Quoted)**c) Share in Other Bodies Corporate**3,600 Fully Paid up Equity Shares of Rs. 10/- each in Lakeland Hotels Ltd

	36,000	36,000
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TOTAL

	705,600	705,600
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Aggregate amount of Quoted Investments

	36,000	36,000
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Market Value of Quoted Investments

	46,188	55,764
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Aggregate amount of Unquoted Investments

	2,504,088	2,504,088
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d) Information pertaining to Joint Venture is given in note 27

11) DEFERRED TAX ASSETS (NET)**Deferred Tax Assets :**Expenses Allowable On Payment Basis

	10,024,912	9,207,096
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Provision for Doubtful debt

	2,887,850	4,778,577
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	12,912,762	13,985,673
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Deferred Tax Liabilities :Depreciation Difference

	(4,578,730)	804,850
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	(4,578,730)	804,850
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Net Deferred Tax Asset/(Liabilities)

	17,491,492	13,180,823
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a) Charge/(credit) in Statement of Profit : Rs. 1,21,707/-
(previous year: Rs. (2519118))b) Includes Rs 4432376 pertaining to depreciation
adjusted against retained earnings (Surplus) - as per
Note 3.

9(a)



12) LONG TERM LOANS AND ADVANCES
(Unsecured, Considered good)

Loan to Others	12(a)	25,000,000	-
Rent Deposits		6,060,520	6,292,216
Advance Payment of Taxes (Net)		65,013,231	105,836,841
		<u>96,073,751</u>	<u>112,129,057</u>
Share of Joint Venture		109,205	104,479
TOTAL		<u>96,182,956</u>	<u>112,233,536</u>

- a) Loan has been given to Vasundhara International, a sole proprietary concern on 1st October, 2014 for general corporate purposes for a period of two years at interest of 14% per annum. The same is repayable annually in two equal installments.

Assignment of life insurance policy of Rs. 65,00,000 of the proprietor in favour of the company is in process. Currently maturity of above loan has been shown under Note 17

13) Other Non-current Assets

Deposits with Banks* (Including against Bank Guarantee) (Under Lien)	31	9,208,345	6,682,152
(Original maturity of more than 12 months)		<u>9,208,345</u>	<u>6,682,152</u>



14) CURRENT INVESTMENTS

(At cost or Fair Value, whichever is less)

Other Investments

IN Equity Instruments :

14(a)

Others

(Quoted)

95 Fully paid up equity shares of Rs. 10 each in Clariant Chemicals (India) Ltd.	77,249	-
2160 fully paid up equity shares of Rs. 10 each in Coal India Ltd.	783,864	-
76 fully paid up equity shares of Rs. 10 each in D I C India Ltd.	25,806	-
1738 fully paid up equity shares of Rs. 10 each in Essar Oil Ltd.	189,703	-
616 fully paid up equity shares of Rs. 10 each in Essar Ports Ltd.	75,830	-
4697 fully paid up equity shares of Rs 10 each in Essar Shipping Ltd.	103,099	-
15793 fully paid up equity shares of Rs. 10 each in Mangalore Chemicals & Fertilizers Ltd.	1,396,101	-
390 fully paid up equity shares of Rs. 10 each in Manjushree Technopack Ltd.	173,999	-
3102 fully paid up equity shares of Rs 10 each in Nirlon Ltd.	609,853	-
52 fully paid up equity shares of Rs 5 each in Oracle Financial Services Software Ltd.	169,522	-
64 fully paid up equity shares of Rs.10 each in Panasonic Appliances India Co. Ltd.	23,674	-
7165 fully paid up equity shares of Rs 10 each in Pipavav Defence & Offshore Engg. Co. Ltd.	409,838	-
1241 fully paid up equity shares of Rs 5 each in Polaris Consulting & Services Ltd.	205,323	-
654 fully paid up equity shares of Rs. 2 each in Shasun Pharmaceuticals Ltd.	243,550	-
2293 fully paid up equity shares of Rs. 3 each in Spice Mobility Ltd.	60,879	-

IN Mutual Funds :

(Un Quoted)

541.781 units in Units of IDFC Cash Fund -Direct Plan - Growth	14(a)	912,437	-
7,03,568 units in Units of HDFC Liquid Fund - Growth (Previous year: 44,86,627 units)		13,655,506	111,757,166
		19,116,233	111,757,166



- a) Investments shown under equity instruments and made in Cash fund are made through portfolio manager and has been accounted for as per the balance confirmation received therefrom.

Aggregate amount of Quoted Investments	4,548,290
Market Value of Quoted Investments	4,548,290
Aggregate amount of Unquoted Investments	14,567,943

15) TRADE RECEIVABLES

(Unsecured -considered good unless otherwise stated)

Outstanding for a period exceeding six months:

Considered Good	31	158,194,154	143,380,176
Considered Doubtful		8,900,754	14,728,232
Other Debts:			
Considered Good	31	164,309,999	191,299,884
Less : Provision for doubtful debts		(16,786,689)	(22,421,383)
		<u>314,618,218</u>	<u>326,986,909</u>
Share of Joint Venture		12,784,200	9,273,063
Total		<u>327,402,418</u>	<u>336,259,971</u>

- a) Amount receivable from Customers is considered due on raising of Invoice.

16) CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents	471,470	483,213
Balances with banks		
-in Current Accounts	80,223,575	43,501,158
Other Bank Balances		
-Unclaimed dividend account (restricted)	11,440	11,440
-in Deposit Accounts with maturity of less than 12 months (Current Year: Under Lien Rs.12,13,467)(Previous Year: Under Lien Rs. 1,49,336)	4,905,010	149,336
-in Deposit Accounts with maturity of more than 12 months (Current Year: Under Lien Rs. 5,61,714) (Previous Year: Under Lien Rs.13,73,223)	561,714	16,692,714
	<u>86,173,209</u>	<u>60,837,861</u>
Share of Joint Venture	404,652	65,524
Total	<u>86,577,861</u>	<u>60,903,385</u>



17) SHORT-TERM LOANS AND ADVANCES

(Unsecured -considered good unless otherwise stated)

Loan to Holding Company	17(a) and 26(d)	130,000,000	207,128
Receivables from related party	17(a & b) and 26(d)	11,226,480	23,347,919
Loan to Others		25,000,000	-
Advance to suppliers	31	704,263	1,167,005
Advance to Employees	31	2,825,647	1,796,523
Other Loans and advances	31	14,603,829	2,050,777
Earnest Money Deposits		2,214,228	-
Deposits		97,018	5,056,218
Prepaid Expenses		11,626,358	7,076,973
		<u>198,297,823</u>	<u>40,702,543</u>
Share of Joint Venture		2,325,296	167,158
Total		<u><u>200,623,120</u></u>	<u><u>40,869,701</u></u>

- a) Details of Loan and advances given to related parties for general business purposes:

	Amt as on	Period
	31/03/2015	
Holding Company (Interest Bearing)	130,000,000	One year
Semac Qatar W.L.L (Interest free) (Joint Venture Company)	11,226,480	On Demand

- b) Rs 1,11,37,660 Receivable from related party includes amounts given to the joint venture company in earlier years and expenses incurred on there behalf. In view of long term strategic involvement, the amount outstanding have been considered good and recoverable.
- c) Share of joint venture includes Rs. 16,38,852 recoverable from their related parties for which necessary third partied confirmations are not available.

18) OTHER CURRENT ASSETS

(Unsecured -considered good unless otherwise stated)

Interest Accrued on Loan given to Holding Company	5,733,860	-
Interest Accrued on Deposits with bank	1,560,070	-
	<u>7,293,930</u>	<u>-</u>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 20

	Note No.	For the Year ended 31st March, 2015	For the Year ended 31st March, 2014
19) REVENUE FROM OPERATIONS			
Sale of Services/ Engineering Consultancy and Project Management Charges		778,451,387	777,817,174
Work Contract Services		4,615,654	-
Less: Service tax		(51,682,470)	(59,280,516)
		<u>731,384,571</u>	<u>718,536,658</u>
Share of Joint Venture		42,724,252	36,702,090
Net Sales		<u>774,108,823</u>	<u>755,238,748</u>
20) OTHER INCOME			
Interest on deposits with Bank		594,847	2,913,503
Interest on Loans & Advances		10,261,241	394,272
Interest on Income Tax Refund		9,364,078	10,098,550
Profit on sale/redeemption of current Investments		8,639,532	-
Profit/(Loss) on sale/discard of fixed assets (Net)	20(a)	663,736	4,083,851
Miscellaneous Income	20(a)	727,515	614,847
Bad Debts Recovered		156,792	-
Tender document charges received		4,580,127	4,541,342
Provision no longer required written back		-	35,441
Sundry balances/Provision no longer required written back		397,691	-
		<u>35,385,559</u>	<u>22,681,806</u>
Share of Joint Venture		137,283	-
Total		<u>35,522,842</u>	<u>22,681,806</u>

- a) There was a fire in Navi Mumbai Branch, which has been closed during the year. Consequent to review carried out of sundry balances ie. recoverables and payables mainly relating to employees being no longer required have been written off and written back in these accounts and Net amount of Rs. 5,02,422 being no longer required has been written back and included in miscellaneous income above. Fixed assets having net carrying value of Rs 2,48,335 have been discarded and adjusted in profit/loss on sale/discard of fixed assets..



21) EMPLOYEE BENEFITS EXPENSE

Salaries & wages	396,802,610	387,993,444
Contribution to Provident and other Funds	13,029,192	18,065,614
Staff Welfare expense	9,333,902	22,597,318
	<u>419,165,704</u>	<u>428,656,376</u>
Share of Joint Venture	29,339,694	26,215,932
Total	<u>448,505,398</u>	<u>454,872,308</u>

22) FINANCE COSTS

Interest Expense on Working Capital	-	159,716
Interest Expense	3,038,237	3,392,321
	<u>3,038,237</u>	<u>3,552,037</u>
Share of Joint Venture	19,851	-
Total	<u>3,058,088</u>	<u>3,552,037</u>

23) OTHER EXPENSES

Job Work Charges & Consumables		5,030,270	-
Power & Fuel		5,733,099	5,278,590
Site Expenses and Allowances		4,158,998	4,799,753
Rent		19,413,176	20,390,345
Repairs on Buildings		325,648	134,530
Repairs on Others		7,255,168	5,314,117
Insurance		5,538,313	4,905,984
Rates & Taxes		2,006,378	1,948,438
Printing & Stationery		5,923,836	6,513,975
Postage & Telephone		6,969,109	7,641,544
Bank Charges		278,082	282,102
Travel & Conveyance		29,182,646	21,095,676
Bad Debts Written Off	30,801,416		
Less: Provision made in earlier years	<u>(5,827,478)</u>	24,973,938	2,104,706
Provision for Bad Debts		4,622,264	10,993,617
Foreign Exchange Difference (Net)		313,896	490,439
Vehicle Maintenance		7,171,771	6,387,899
Loss on sale of fixed assets		-	99,489
Corporate Social Responsibilities	23(ii)	943,125	-
Training & Seminar		11,000,066	-
Miscellaneous Expenses		13,499,912	9,708,300
		<u>154,339,695</u>	<u>108,089,504</u>
Share of Joint Venture		5,229,848	6,283,411
Total		<u>159,569,543</u>	<u>114,372,915</u>



(i) **Payments to the Auditors (included in Miscellaneous Expenses)**

Audit Fee	440,000	440,000
Other Matters (Certification etc.)	200,000	200,000
For Reimbursement of Expenses	234,873	173,961
	874,873	813,961

Branch Auditor for overseas Branch and Audit fee for subsidiary	460,656	453,308
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- (ii) Corporate Social Responsibility (CSR) expenditure includes amount incurred towards construction of toilets at a Girl's school (Rs. 7,51,125) and donation to a NGO (Rs. 1,92,000) to serve the underprivileged children as required in terms of Section 135 of the Companies Act, 2013.

24) CONTINGENT LIABILITIES AND COMMITMENTS

(to the extent not provided for)

Service Tax Matters	24(a)	2,776,740	2,776,740
		2,776,740	2,776,740

- a) Details with respect to above were under compilation. Pending this, figures for previous year have been continued during the year.

25) EMPLOYEE BENEFITS

The disclosures required under Accounting Standard 15 "Employee Benefits" notified in the Companies (Accounting Standards) Rules 2006, are given below:

a) Defined Contribution Scheme

Contribution to Defined Contribution Plan, recognized for the year are as under :

Employer's Contribution to Provident and Pension Fund	13,194,998	13,436,852
	13,194,998	13,436,852

b) Defined Benefit Scheme

The employee's gratuity fund scheme is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.



Particulars	Gratuity (Funded) As on 31-Mar-2015	Gratuity (Funded) As on 31-Mar-2014
i) Change in the present value of the defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows		
Liability at the beginning of the year	34,540,001	33,256,953
Interest Cost	2,968,199	2,501,545
Current Service Cost	3,888,689	4,742,272
Past Service Cost (Vested Benefits)	-	-
Actuarial (gain) / loss on obligations	(1,991,650)	(2,678,256)
Benefits paid	(3,559,781)	(3,282,513)
Liability at the end of the year	35,845,459	34,540,001
ii) Changes in the Fair Value of Plan Asset representing reconciliation of opening and closing balances thereof are as follows:		
Fair value of Plan Assets at the beginning of the year	6,162,452	6,827,292
Expected Return on Plan Assets	510,286	562,720
Contributions by the Company	2,539,357	2,097,114
Benefits paid	(3,559,781)	(3,282,513)
Actuarial gain / (loss) on Plan Assets	389,685	(42,161)
Fair value of Plan Assets at the end of the year	6,041,999	6,162,452
iii) Amount Recognized in Balance Sheet		
Liability at the end of the year	35,845,459	34,540,001
Fair value of Plan Assets at the end of the year	6,041,999	6,162,452
Amount Recognized in the Balance Sheet	29,803,460	28,377,549
iv) Expenses Recognized in the Income Statement		
Current Service Cost	3,888,689	4,742,272
Interest Cost	2,968,199	2,501,545
Expected Return on Plan Assets	(510,286)	(562,720)
Net Actuarial (gain) / loss to be Recognized	(2,381,335)	(2,636,095)
Past Service Cost (Vested Benefits)	-	-
Expenses Recognized in Profit & Loss Account	3,965,267	4,045,002
v) Balance Sheet Reconciliation		
Opening Net Liability	28,377,548	26,429,660
Expenses as above	3,965,267	4,045,002
Employers Contribution	(2,539,357)	(2,097,114)
Amount Recognized in Balance Sheet	29,803,458	28,377,548
vi) Principal Actuarial assumptions at the Balance Sheet		
Discount Rate	8.00-9.11%	7.85 - 9.11%
Rate of Return on Plan Assets	9.00-9.00%	9.00 - 9.15%



Disclosure in terms of Para 120(n) of AS 15 (revised 2005)

Particulars	Gratuity (Funded)				
	2014-15	2013-14	2012-13	2011-12	2010-11
Present value of defined benefit obligations	35,845,459	34,540,001	33,256,953	28,965,560	23,722,215
Fair value of plan assets	6,041,999	6,162,452	6,827,292	6,783,217	7,898,006
Surplus/(Deficit)	(29,803,460)	(28,377,549)	(26,429,660)	(22,182,343)	(15,824,209)
Experience adjustment on plan liabilities (loss)/gain	(3,950,232)	-	(2,778,613)	(2,501,875)	3,869,920
Experience adjustment on plan assets (loss)/gain	389,685	(42,161)	(404,146)	(201,286)	12,265

c) Note:

(i) Assumptions relating to future salary increases, attrition, interest rate for discount & overall expected rate of return on Assets have been considered based on relevant economic factors such as inflation, market growth & other factors applicable to the period over which the obligation is expected to be settled.

(ii) The above compilation does not include:

(a) the expense of Rs. 6,20,480 (Previous year Rs. 1,62,517) for the year and liability as on 31 March 2015 amounting to Rs. 9,44,712 pertaining to overseas branch of the Company as determined and provided for as per the local provisions of law.

(b) Liability payable to Managing Directors as on 31 March 2015 amounting to Rs. 1,50,000 (net of Rs. 47,75,121) provided in earlier year/s.

26) Related Party Disclosures pursuant to Accounting Standard-18

a) Enterprises where control exists:

Revathi Equipment Limited (Holding company)

Semac & Partners LLC (Muscat)(Subsidiary)

Renaissance Construction Technologies India Ltd which on 27th December 2012 has been converted to Renaissance Construction Technologies India LLP, a limited liability partnership (till 31st December 2013) (RCTILLP)



b) Other related parties with whom the company has transactions, etc.

(i) Joint Ventures:

Semac Qatar WLL

(ii) Key Management Personnel and their relatives:

a) Key Management Personnel

Mr. Ramesh Pangasa

b) Relative of Key Management Personnel

Smt. V. Pangasa (Wife of Mr. Ramesh Pangasa)

Mr. Nitin Pangasa (Son of Mr. Ramesh Pangasa)

c) Enterprises where Director having significant influence

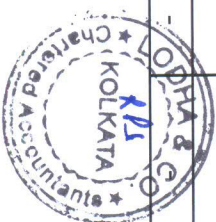
Renaissance Construction Technologies India LLP (with effect from 1st January, 2013)

Hilltop Metals Limited

d) Disclosures of transactions between the related parties and the status of outstanding balances as on March 31, 2015 :

(i) Transactions with Key Management Personnel, their relatives and enterprise control by director:

Particulars	Directors and Relatives		RCTILLP		Hilltop Metals Limited	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Remuneration:						
- Mr. Ramesh Pangasa	7,928,000	6,000,000	-	-	-	-
- Mr. Nitin Pangasa	1,790,108	1,789,280	-	-	-	-
Rent - Smt. V. Pangasa	432,000	480,000	-	-	-	-
Advances given (Net)	-	-	-	3,589,827	-	-
Professional charges			12,653,571			
Professional fees			83,508			2,139,144
Advance refunded						
Balances as on March 31, 2015						
(a) Payable-						
Remuneration (Mr. Ramesh Pangasa)	11,868,024	8,500,000	-	-	-	-
Rent	-	180,000	-	-	-	-
(b) Advance Given	-	-	-	12,737,079	-	-



(ii) Transactions with enterprises where control exists

Particulars	Holding Company		RCTILLP	
	2014-15	2013-14	2014-15	2013-14
Unsecured Loans and advances taken	130,000,000	-	-	-
Advances given	-	-	-	8,560,975
Interest on Loan	6,370,957	-	-	-
Advances Refunded	197,847	-	8,560,975	-
Unsecured Loans and advances Repaid	-	-	-	-
Professional income	-	-	-	-
PMC Expenses	-	-	8,560,975	-
Interest on Unsecured Loan taken	-	-	-	-
Balances as on 31-Mar-2015				
Advances given outstanding	130,000,000	207,128	-	8,560,975
Interest Receivable	6,370,957	-	-	-
Unsecured Loan taken outstanding	-	-	-	-
Debtors	-	-	-	-

iii) Transactions with Joint Venture

Particulars	Joint Venture	
	2014-15	2013-14
Consultancy Income	2,250,297	400,000
Expenses paid and claimed	155,113	218,139
Balances as on March 31, 2015		
Receivables	16,615,487	2,147,008
Trade Receivables	2,835,866	15,941,382

Note:

(i) In respect of the above parties, there is no provision for doubtful debts as on 31.3.2015 and no amount has been written off or written back during the year in respect of debts due from/to them.

(ii) The above related party information is as identified by the management and relied upon by the auditors.

(iii) Disclosures with respect to transaction referred in note 3(a) has not been given here in above for the reasons in the said note.

27) Information on Joint Ventures

a) Joint Venture

Name of Joint Venture	Country of Incorporation	%ge of Ownership Interest
Semac Qatar W.L.L	Qatar	49%



b) Interest in the assets, liabilities, income and expenses with respect to joint venture :

Particulars	Financial Year	
	2014-15	2013-14
I. Assets		
Fixed Assets (Net Block)	659,724	824,825
Long Term Loans & Advances	109,205	-
Current Assets, Loans and Advances:		
Sundry Debtors	12,784,200	9,273,063
Cash and Bank Balances	404,652	65,524
Loans and Advances	297,717	271,637
II. Liabilities		
Loan Funds		
Current Liabilities and Provisions:		
Liabilities	17,520,376	19,319,103
Provisions	3,943,929	3,372,950
III. Income		
Engineering Consultancy and Project Management Charges	42,724,252	36,702,090
Other Income	137,283	-
IV. Expenditure		
Operational expenses	2,543,144	1,133,149
Employee expenses	29,339,694	26,215,933
Selling, Administrative and Other General Expenses	5,229,848	6,283,411
Finance Charges	19,851	3,724
Depreciation	357,296	375,165
Provision for taxation	Nil	Nil

c) There being no contingent liabilities and capital commitments in respect of joint venture, disclosure of information in this respect are not applicable to the company.

28) The company has taken office premises on operating lease and rent amounting to Rs. 1,53,35,292 (Previous Year Rs 1,55,74,258) and the same has been debited to Profit and Loss Account. The future minimum lease and rent payments are as under:

Particulars	2014-15	2013-14
Not later than one year	14,429,042	13,382,648
Later than one year and not later than five years	69,348,401	64,834,829
Later than five years	-	-

The above compilation does not include the charge on account of operating lease and information about minimum lease payment of the overseas branch of the Company.

29) Disclosure of Earnings per share under Accounting Standard 20 – Basic and Diluted Earnings per share :

Particulars	2014-15	2013-14
Net Profit attributable to share holders (Rs.)	68,046,753	103,180,552
Weighted Average Number of Equity Shares issued	1,820,892	1,820,892
Basic and Diluted Earnings Per Share of Rs.10/- each (Rs.)	37.37	56.66



- 30 The Group and its joint venture operates mainly in one business segments viz. Engineering Consultancy, Construction & Services for Commercial and Industrial Projects being primary segment and all other activities revolve around the main activity. The secondary segment is geographical, information related to which is given under:

(Amount in Rs.)

Geography	Revenue	Asset	Liabilities	Capital Expenditure
Within India	448,625,459	616,485,977	108,853,353	11,695,021
	(529,537,578)	(571,357,235)	(103,166,781)	(9,445,239)
Outside India	325,483,364	181,917,315	48,430,104	4,000,656
	(225,701,170)	(165,376,663)	(79,220,321)	(11,289,108)

(Previous year figures are shown in brackets)

- 31) (a) Certain debit and credit balances including trade receivables, loans & advances and fixed deposit balances and joint venture balances referred to in note 7 (c) and 17 (c) are subject to confirmation and reconciliation arising therefrom.

- 32) Statement with respect to additional information with respect to subsidiary and joint venture (Schedule III):

Name of the entity	Net Assets i.e., total assets minus total liabilities		Share in profit or loss	
	As % of Consolidated Net Assets	Amount in Rs.	As % of Consolidated Profit or Loss	Amount in Rs.
Parent				
Semac Consultants Pvt. Ltd.	76.56%	490,832,819.14	46.35%	37,717,930.75
Subsidiary				
Foreign				
Semac & Partners LLC (Muscat)	16.36%	104,889,409.20	29.31%	23,854,472.97
Minority interest in Subsidiary	6.21%	39,841,697.46	16.38%	13,329,838.00
Joint Ventures				
Foreign				
Semac Qatar W.L.L	0.87%	5,555,906.86	7.96%	6,474,349.48
TOTAL		641,119,832.66		81,376,591.20



33) Figures have been rounded off to the nearest rupee. However, previous year's figures wherever necessary have been regrouped / rearranged/ reclassified.

As per our report of even date.

For Lodha & Co.
Chartered Accountants

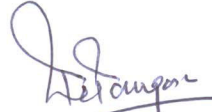


R. P. Singh
Partner

Place: Kolkata
Date:



For and On behalf of Board of Directors



Ramesh Pangasa
Managing Director

Place: Delhi
Date: May 26, 2015



B. D. Narang
Director