



Simplex Infrastructures Limited
Simple solutions for complex structures

Rising to the Challenge





Construction of 8 KM Long Four Lane Jatra Bari Gulistan Flyover in Bangladesh

Simplex Infrastructures Ltd. has long been one of the top construction companies, closely associated with the country's infrastructure development. Today our expanding expertise spans the complete range of construction activities

Airports 🏗️ Bridges 🏗️ Buildings
 🏗️ Industrial Structures 🏗️ Sewerage &
 Water Systems 🏗️ Railways
 🏗️ Roads 🏗️ Marine ports 🏗️ Towers
 🏗️ Tunnels 🏗️ Power Plants

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WE HAVE THE VISION TO LEAD AND WIN

Vision is the art of
seeing what is
invisible to others
– Jonathan Swift



The magnificent night view of 11.23 KM Long Eastern Freeway in Mumbai

The Vision

To execute projects with consistent quality assurance, cost control and adherence to milestones in a safe environment as per customer requirements.

The Leadership

To sustain the position as a leader in foundation technology, general civil engineering and construction.

The Winning Edge

To promote the culture of sharing rich and varied experience with staff members, as also with clients And thereby benefit and help the growth of the construction fraternity and society at large.

CORPORATE INFORMATION

Board of Directors

Shri B.D. Mundhra
(Chairman)
Shri A.D. Mundhra
(Vice Chairman and Whole-time Director)
Shri Rajiv Mundhra
(Whole-time Director)
Shri S. Dutta
(Whole-time Director)
Shri A.K. Chatterjee
(Whole-time Director w.e.f. 30.05.2013)
Dr. R. Natarajan
(Non-Executive Director)
Shri B. Sengupta
(Non-Executive Director)
Shri N.N. Bhattacharyya
(Non-Executive Director)
Shri Sheekishan Damani
(Non-Executive Director)
Shri Asutosh Sen
(Non-Executive Director w.e.f. 30.05.2013)

Company Secretary

Shri B.L. Bajoria

Bankers

Allahabad Bank
Axis Bank Ltd
Bank of Baroda
Bank of India
Canara Bank
DBS Bank Ltd
Development Credit Bank Ltd
Exim Bank
HDFC Bank Ltd
ICICI Bank Ltd
IDBI Bank Ltd
Indian Bank
IndusInd Bank Ltd
ING Vysya Bank Ltd
Oriental Bank of Commerce
Punjab National Bank
Standard Chartered Bank
State Bank of India

State Bank of Travancore
The Hongkong and Shanghai
Banking Corporation Ltd
The Federal Bank Ltd
The Royal Bank of Scotland
The Karur Vysya Bank Ltd
Union Bank of India
United Bank of India
Yes Bank Ltd

Auditors

Price Waterhouse

Chartered Accountants
Plot No Y – 14
Block – EP, Sector – V,
Salt Lake Electronic Complex
Bidhan Nagar, Kolkata – 700 091

H.S. Bhattacharjee & Co.

Chartered Accountants
Kamalalaya Centre
3rd Floor, Room No – 316
156A, Lenin Sarani
Kolkata – 700 013

Registered Office

'SIMPLEX HOUSE'

27, Shakespeare Sarani
Kolkata - 700017

Administrative Office

12/1, Nellie Sengupta Sarani
Kolkata - 700087

Branches (India)

Delhi

Hemkunt Chambers, 4th Floor,
89 Nehru Place, New Delhi - 110019

Chennai

Simplex House
48, (Old 21) Casa Major Road
Egmore, Chennai-600008
Tamil Nadu

Mumbai

502-A, Poonam Chambers,
Shiv Sagar Estate, 'A' Wing,
Dr. Annie Besant Road, Worli,
Mumbai - 400018, Maharashtra

Vadodara

Offtel Tower No. 2 (3rd Floor)
R. C. Dutta Road
Vadodara - 390005, Gujarat

Bangalore

Brigade Plaza, Unit - C, # 71/1
Near Anandrao Circle, S.C. Road
Bangalore - 560009, Karnataka

Branches (Overseas)

Qatar

HBK Tower (Home Centre Building)
1st Floor, Room No. 1
P.O. Box 22472, Doha, Qatar

Dubai

P.O. Box 124748
Room No. 312, Pinnacle Building,
Sheikh Zayed Road, Dubai, U.A.E

Oman

2nd Floor, Bldg No. 1915
Way No. 2137, Nizwa House, M.Q.
P.O. Box-1797, P.C.-114
Muscat, Sultanate of Oman

Abu Dhabi

Mouza Mubarak Ali Ghanem
Al Qubaisi Building
2nd Floor, Room No. 207
Office No. 2 & 3,
P.O. Box 130764, Electra Street,
Abu Dhabi, U.A.E

Ethiopia

Bole Subcity, Former Woreda 17
Kebele - 21 & 12/13,
New Woreda 6 House No. 316/3
Addis Ababa, Ethiopia

Bangladesh

20 Comrade Moni Singha Road
Old: 62/1 Purana Paltan, Level - 4
Motijheel C/A, Dhaka - 1000
Bangladesh

Sri Lanka

68 Davidson Road
Colombo 4, Sri Lanka

Saudi Arabia

Jeddah, Madinah Road, Saudi
Business Centre, Office No. 118
P.O. Box – 133277, Jeddah-21382
Kingdom of Saudi Arabia

Construction of 400KV DC QUAD
Transmission line from Siliguri to Bongaigaon



Another view of Jatrabari Gulistan Flyover in Bangladesh

AN ENDURING EXPERTISE

The life work of the engineer consists in the systematic application of natural forces

— Harry Walter (H.W.) Tyler

Civil Work for Residential Sale Towers including Podium at Avighna, Mumbai



One of the top construction companies in India for nearly 90 years, Simplex is closely associated with the country's infrastructure building with over 2600 completed projects spanning almost all the gamut of construction industry.

A view of Joka Metro at Behala Chowrasta in Kolkata



A view of 11.23 KM Long Eastern Freeway in Mumbai



Engineering Design | Construction Planning
Project Engineering | Fitting and Finishing
Electro-mechanical Fit-outs | BOT/EPC Project Management
Power Transmission | Elevated Road & Rail Corridors
Urban Infrastructures

GROWING WITH INDIA

Growth is never by mere chance; it is the result of forces working together.

– James Cash Penney

A foundation of innovation

Simplex was originally incorporated as a British Company in India in the year 1924, the pioneer of the “Simplex system of piling” in India and South-East Asia. The new system became almost immediately popular as it provided a quantum jump in building stronger & safer structures. Soon the Company was being called upon to do the ground engineering for many of India’s most prestigious buildings. In the 1930s, the company also moved into major industrial construction, notably large steel plants and in the 1940s the prestigious King George Docks (now Jawaharlal Nehru Port) in Mumbai was constructed, establishing Simplex’s credentials as one of the top Construction Engineers of India.

Building an industrial nation

With India gaining independence in 1947, ownership of Simplex passed into the hands of the Mundhra family. The Company began building ‘temples of modern India’ with civil and structural construction of industrial projects for the new republic. In time this included some of India’s largest steel plants for companies such as SAIL, IISCO, Tata, Jindal, Essar, Bhushan, Usha Ispat, etc. During the 1960s Simplex had also commenced civil and structural construction of thermal power plants, another core industry.

Expanding construction capabilities

In 1958 Simplex again gained widespread acclaim by designing & erecting the first RCC framed structure in Asia – the 17- storey National Tower in Kolkata. In the years that followed it grew quickly not only with buildings and industrial structures but also urban utilities such as sewerage and water supply. In 1968, it successfully embarked into marine construction, leading to an enduring association with all major ports in India.

Another major diversification occurred in the early 1980s when Simplex entered new areas of engineering excellence such as road, bridge and railway construction to make a mark in the transport sector.

Seizing the Opportunities

Liberalization of the Indian economy gave a further fillip to growth of the entire infrastructure sector. Simplex became a public listed company in 1993, crossing Rs.3000 million in turnover before the turn of the millennium. Seizing opportunities as they arose, it forayed into the growth areas of construction activities. Expanding capabilities in focus areas of urban renewal, road and rail transport as well as hydro and nuclear power saw Simplex grow rapidly. It initiated its own ventures in mass housing and also set up Special Purpose Vehicles for Build-Operate-Transfer (BOT) projects. All this, along with a growing international footprint saw Simplex enjoy sustained growth through the twenty first century with turnover crossing the landmark figure of Rs.60,000 million by 2011 – 2012 twenty fold rise in less than two decades.



Raked Steel Pile & Cap Foundation for 240M High Transmission Tower for 400KV DC Line across Hooghly River at Raichak to evacuate Power from CESC's Haldia unit to Kolkata

HISTORIC LANDMARKS

-  Supreme Court of India
-  West Bengal Assembly building
-  Kolkata GPO
-  National Tower, Kolkata
-  King George Docks
(Jawaharlal Nehru Port), Mumbai
-  Campus of IIT (Guwahati)
-  Campus of IIM (Indore)
-  ISRO, Sriharikota, Bangalore
-  Capital Complex, Imphal
-  RBI Building, Lucknow
-  Mega Sports Complex, Ranchi
-  Salt Lake Stadium, Kolkata
-  Assembly & High Court Building, Imphal
-  Ritz Carlton, Bangalore
-  Jaitkhamb Tower, Chhattisgarh



Road Work at Al Ghubrah in Muscat - Oman

OFF THE GROUND

Do the hard jobs first.
The easy jobs will take
care of themselves

– Dale Carnegie

Top view of completed Viaduct for 10 KM Long
Stretch Metro Railway Corridor between Joka and
Mominpur in Kolkata

Construction of Bangalore Metro Project



From being the pioneer and leader in ground engineering since 1924, Simplex has been called upon to build the foundation for stronger, bigger and higher structures. Today its expertise continues to be in demand in difficult piling and foundation challenges. The expertise spans pre-cast piling and jointed piling; cast in-situ, driven and bored piling. Other ground engineering tasks include soil investigation, soil compaction, diaphragm walls, grouting, stone columns, etc.

The experience in ground engineering translates into expertise in erecting vertical structures as it has become necessary in major cities. For over half a century it has reached higher and further. The Company's reputation and the respect it enjoys can also be gauged from the fact that it is currently constructing the 117-storey "World One", Mumbai, the tallest residential tower in India. Apart from building multi-storey structures for many of India's top developers as well as governments, Simplex has also ventured into residential developments through joint ventures or on its own.

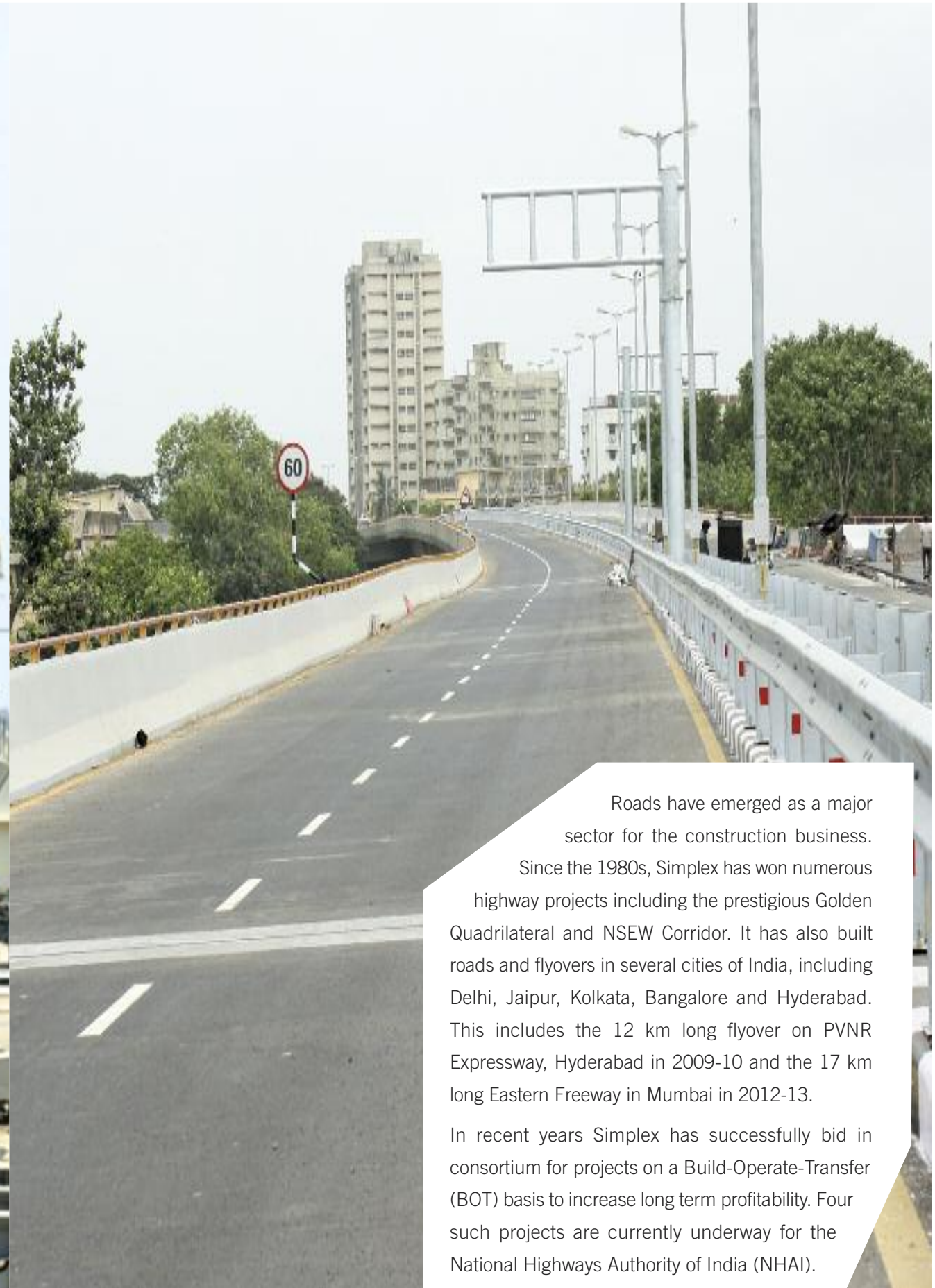
OVER THE WATER

Marine structures are among the most challenging in construction engineering. Simplex is among the few companies with expertise in underwater piling, including steel piling under adverse sea conditions. Since 1968, it has been associated with building many of India's major ports such as Goa, Haldia, Vizag, Kochi, Mundra, Mumbai, Paradip, Adani and Dahej.

Apart from ports, jetties, wharves, terminals, lighthouses, breakwaters, quays and shipyards, Simplex also has wide experience in building bridges across major rivers in Delhi, Madurai and Bhubaneswar. Last year marked another technical triumph when it completed piling job for the 240 metre high transmission tower in the turbulent waters of the river Hooghly at Raichak.

*Goa Shipyard Modernization
Commissioned Recently*

Nobody has the kind
of infrastructure and
guidelines and
policies that we do
— Lenny Klompus



Roads have emerged as a major sector for the construction business. Since the 1980s, Simplex has won numerous highway projects including the prestigious Golden Quadrilateral and NSEW Corridor. It has also built roads and flyovers in several cities of India, including Delhi, Jaipur, Kolkata, Bangalore and Hyderabad. This includes the 12 km long flyover on PVNR Expressway, Hyderabad in 2009-10 and the 17 km long Eastern Freeway in Mumbai in 2012-13. In recent years Simplex has successfully bid in consortium for projects on a Build-Operate-Transfer (BOT) basis to increase long term profitability. Four such projects are currently underway for the National Highways Authority of India (NHAI).

ON THE LAND

URBAN TRANSPORTATION

In the Urban Transportation, sector, the Company's contributions to roads, flyovers and metro rail systems have already been mentioned. In recent past, It has also been engaged in the renovation and modernization of Jaipur and Udaipur airports. In the current year, Simplex added a new chapter - designing & building a complete *Greenfield* airport on turnkey basis at Andal near Durgapur in West Bengal in a short span of twenty months - Strictly as per rigid international standard approval by Changi Airport & International Authority, Singapore.



The life work of the engineer consists in the systematic application of natural forces

— Harry Walter (H.W.) Tyler

Complete turnkey Design & Construction of Greenfield Andal Airport near Durgapur, West Bengal showing views of Passenger Terminal Building, Interior view of the Terminal and the 35 M High Control Tower & other operational units

ON THE TRACKS

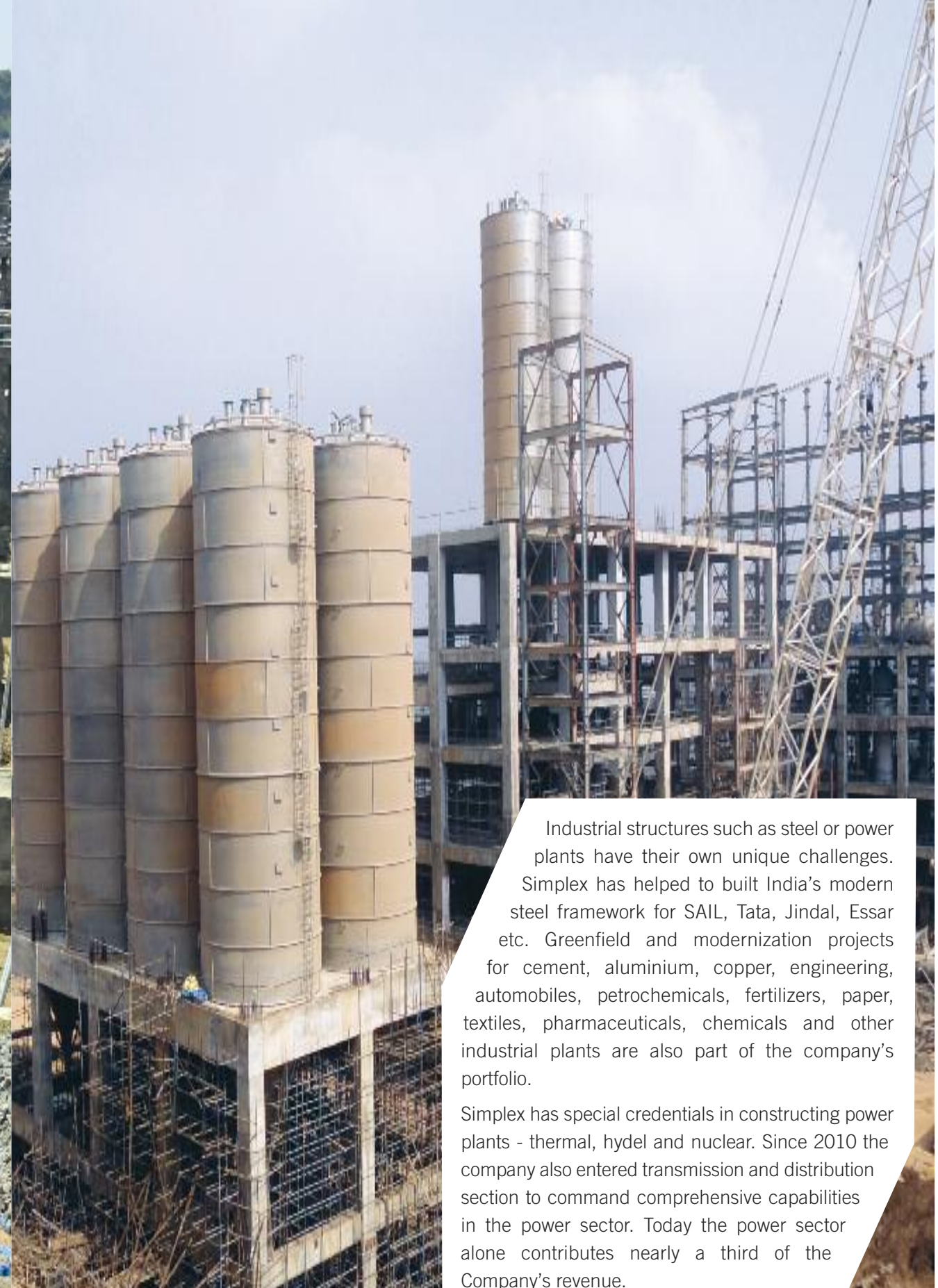
Simplex partners the Indian Railways - building rail infrastructure such as rail tracks, station buildings, bridges and culverts across the country. Among its several strengths, it is the pioneer in automatic track-laying for high speed tracks, including the recently completed 200 km Gooty-Pullampet section.

The Company has also been privileged to play a role in setting up almost all metro and light railway projects in major cities i.e. Mumbai, Delhi, Kolkata and Bangalore. It has recently completed 6 elevated stations for Kolkata Metro's East West Corridor. It is also engaged in building the Joka-BBD Bag metro in the city.

Construction of 854M Long Rail Bridge over Coleroon River near Trichy

COLEROON RIV
BRIDGE-NO 375
LENGTH-854
SPAN-45 NOS

Two nos of Powder Pneumatic and eight nos of Blending Silos erected at MRPL Mangalore



Industrial structures such as steel or power plants have their own unique challenges. Simplex has helped to built India's modern steel framework for SAIL, Tata, Jindal, Essar etc. Greenfield and modernization projects for cement, aluminium, copper, engineering, automobiles, petrochemicals, fertilizers, paper, textiles, pharmaceuticals, chemicals and other industrial plants are also part of the company's portfolio.

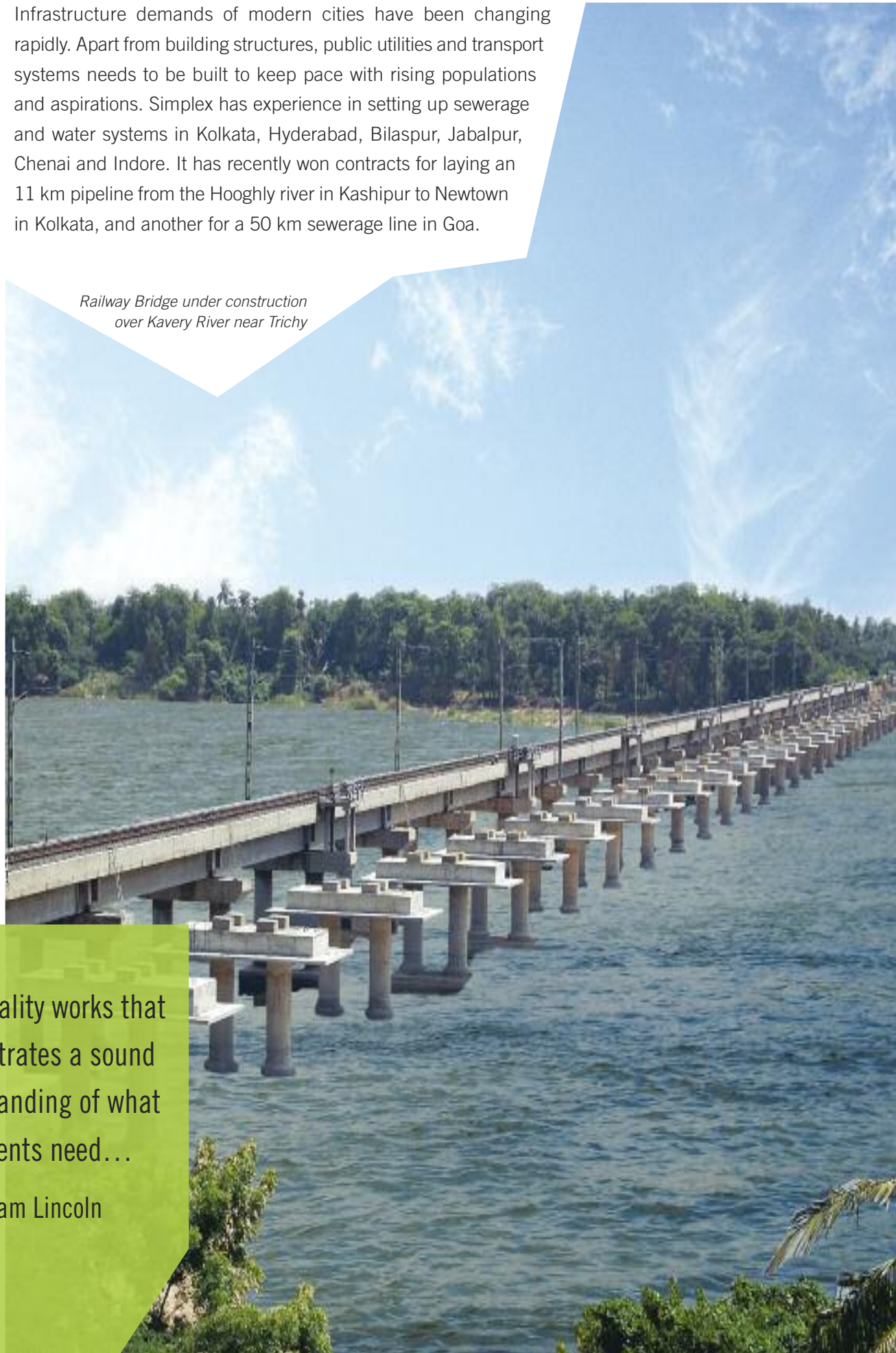
Simplex has special credentials in constructing power plants - thermal, hydel and nuclear. Since 2010 the company also entered transmission and distribution section to command comprehensive capabilities in the power sector. Today the power sector alone contributes nearly a third of the Company's revenue.

FOR THE INDUSTRY

INSIDE THE COUNTRY

Infrastructure demands of modern cities have been changing rapidly. Apart from building structures, public utilities and transport systems needs to be built to keep pace with rising populations and aspirations. Simplex has experience in setting up sewerage and water systems in Kolkata, Hyderabad, Bilaspur, Jabalpur, Chennai and Indore. It has recently won contracts for laying an 11 km pipeline from the Hooghly river in Kashipur to Newtown in Kolkata, and another for a 50 km sewerage line in Goa.

Railway Bridge under construction over Kavery River near Trichy



High quality works that demonstrates a sound understanding of what their clients need...

– Abraham Lincoln

ACROSS THE GLOBE



Simplex first established an international footprint in the 1980s when the first overseas office was setup in Sri Lanka. Since then Simplex is enjoying and international reputation with construction projects in Africa, West Asia, CIS countries and the Indian subcontinent. It has overseas branches in Sri Lanka, Bangladesh, Oman, Qatar, Bahrain, Saudi Arabia, Ethiopia, Abudhabi and Dubai.

The company's overseas projects range from hotels, residential and commercial buildings to flyovers, power plants, marine works, sports complex and dewatering plants. It has built international hotels in Tashkent, Uzbekistan and Qatar, built factories, waterworks and power utilities in West Asia and Africa as well as erected buildings and flyovers.

CHAIRMAN'S MESSAGE



Dear shareholders,

The global economic scenario in FY 2012-13 continued to be saddled with various challenges. India being part of the global economy was also affected. In addition issues such as inadequate infrastructure, high current account deficit and policy paralysis slowed down the Indian economy. As a result, GDP growth rate decelerated to 5% in 2012-13, the lowest in the decade and the business environment remained difficult.

The infrastructure industry is passing through a phase of uncertainty due to the stalled policy processes on

land, environment and natural resources and financial liquidity crunch. While the government's anticipated \$1 trillion investment in infrastructure during the 12th plan period bodes well for Indian infrastructure players, this has to be matched by implementation on the ground. However, despite the hurdles it is expected that international infra players will continue their presence in the Indian market to capitalize on the long term opportunities and the expected large plan disbursements in the coming months. Another key trend that the Company envisions in the near-term is more realistic bidding for projects, even from the smaller and newer players, than has been the case in the past.

The construction industry showed a subdued performance on account of the economic sluggishness as order inflows to the construction industry slowed down in certain sectors. Project execution was affected due to the delay in getting land acquisition, environment and forest clearances. The continuing difficulties in order execution also resulted in stretched working capital. Your Company was impacted by the overall industry environment and it reported revenue from operations at Rs. 58,208 mns, profit before tax at Rs.903 mns and profit after tax at Rs.598 mns. This lower performance than last year was mainly attributable to high finance cost and sluggishness in the sector. Despite the adverse market conditions, your company has been able to secure contracts worth Rs. 63,062 mns, raising the order book to Rs. 1,54,930 mns. The order book is well diversified across more than 200 contracts with a healthy mix of infrastructure, industrial and building projects across a balanced mix of clients- government, private and PPP entities and across geographies. This approach is part of Simplex's overall strategy towards risk mitigation to ensure that the Company is not dependent on any one vertical or geography or client. Such diverse and robust business model has ensured for your company a compounded annual growth rate (CAGR) of 26.9% over last 10 years despite the intervening trying times.

Some of the notable projects which the company bagged during the year are construction of four stations in Joka-BBD Bag Corridor of Kolkata Metro Railway; comprehensive development of corridor (outer ring road) between Vikaspuri to Meera Bagh, Delhi; TG area & chimney civil works package for 3 X 800 MW Kudgi Super Thermal Power Project at Kudgi, Karnataka; engineering procurement and construction of 765 KV DC transmission line from Jabalpur gantry of substation of PGCIL to angle point 102/8 (approx 200 Km); construction works Phase 3 A of Goa Shipyard Limited modernization plan, Goa; and water treatment plants at New Town, Kolkata and a slew of orders for residential towers in major cities.

Till date, Simplex has successfully completed 2600 projects across various business segments and wide spread geographies and been recognized and

rewarded for excellence by some of the best known names in the industry. The experienced management and execution teams of the Company, owning a large fleet of modern machinery and equipment to meet diverse growing project requirements, coupled with robust planning and management systems for projects, plants and human resources will tide over any challenges in the future too.

Your Company, realizing that the dearth of skilled labour is one of the biggest problem affecting quality, productivity and timely delivery of projects in the construction sector, has recently begun an initiative of training unskilled migrant labourers as well as supervisors, foreman, store personnel, mechanics, project managers attached to various infrastructural, construction and real estate projects. Simplex is focusing on their comprehensive training programmes which helps in achieving positive attitude towards work, makes them capable of learning new skills and boosts their self-esteem to help them earn a better livelihood.

Simplex has capitalized on its domain expertise and technological competence to build a strong business model and emerge as a trusted partner to a reputed and large clientele backed by its strong R & D in construction technology, construction methodology, equipment maintenance and I.T; with greater focus on quality, safety and waste minimisation.

Before I conclude, I would express my gratitude to the shareholders and bankers of the Company who have provided unstinted support during this period. I would also like to express my appreciation to the employees of Simplex family for their dedicated service and commitment. I would also like to thank my fellow Board members for the support they have extended. Finally I would also like to express my thanks to all our customers, business associates and all other stakeholders for their continuous help and support.

Thank you,

B. D. Mundhra
Chairman

DIRECTORS' REPORT

To The Members,

Your Company’s Directors are pleased to present the Ninety-Fifth Annual Report, alongwith Audited Accounts for the financial year ended 31st March, 2013.



Financial Results

The financial performance of the Company, for the year ended March 31, 2013 is summarized below:

Rupees in Million (mn)

Particulars	Standalone		Consolidated	
	31st March, 2013	31st March, 2012	31st March, 2013	31st March, 2012
Revenue from Operations	58208	58976	58975	60098
Earning before finance costs, tax, depreciation and amortisation (EBITDA)	5101	4779	5078	4775
Less: Finance Costs	2894	2303	2899	2313
Earning before tax, depreciation and amortisation (EBTDA)	2207	2476	2179	2462
Less: Depreciation and amortisation	1304	1143	1350	1188
Profit before tax	903	1333	829	1274
Less: tax expenses				
Current tax	200	277	204	283
Deferred tax	105	564	105	564
Current tax provision for earlier years written back	-	(400)	-	(400)
Profit after tax and before share of results of associates & Minority Interest	598	892	520	827
Less: Minority Interest	-	-	(13)	(12)
Share of Profit/ loss in Associate	-	-	0.3	2
Profit for the period	598	892	533	837
Balance brought forward from the previous year	5024	4397	5071	4499
Profit available for appropriation	5622	5289	5604	5336
Appropriations:				
General Reserve	60	150	60	150
Proposed Dividend	50	99	50	99
Tax thereon	8	16	8	16
Balance carried to Balance Sheet	5504	5024	5486	5071

Review of Operations

During the year under review, on standalone basis, the Company reported, revenue from operations at Rs. 58208 mns as compared to Rs.58976 mns in the previous year. Profit before tax decreased to Rs.903 mns from Rs.1333 mns last year and profit after tax declined to Rs.598 mns from Rs.892 mns in previous financial year. This was mainly attributable to high finance cost putting pressure on Company’s profitability.

On a consolidated basis, the revenue from operations stood at Rs. 58975 mns during the financial year under review as compared to Rs. 60098 mns in the previous year. Profit before tax stood at Rs. 829 mns as compared

to Rs.1274 mns in the previous year and profit after tax stood at Rs.520 mns as against Rs.827 mns in the previous financial year. Like standalone accounts, the main reason for decline in profit before tax and profit after tax is on account of high finance cost.

During the year under review, the Company secured handful of prestigious projects in different vertical it operates, which includes construction of four stations in Joka-BBD Bag Corridor of Kolkata Metro Railway, comprehensive development of corridor (outer ring road) between Vikaspuri to Meera Bagh, Delhi , TG Area & Chimney civil works package for 3 X 800 MW Kudgi Super Thermal Power Project at Kudgi, Karnataka, Engineering Procurement and Construction of 765 KV DC

Transmission line from Jabalpur Gantry of Substation of PGCIL to Angle Point 102/8 (Approx 200 KMS), construction works Phase 3 A of Goa Shipyard Limited modernization plan, Goa and water treatment plants at New town, Kolkata and a slew of orders for residential towers in major cities.

Dividend

Your Directors are pleased to recommend a dividend of Re.1/- per equity share of face value of Rs.2/- each for the financial year ended 31st March, 2013, amounting to Rs. 58 mns (including tax on dividend), which if approved at the forthcoming Annual General Meeting will be paid to all eligible Members whose names appear in the Register of Members of the Company as on Friday, 23rd August, 2013 and in respect of shares held in dematerialised form, the dividend will be paid to Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as at the close of business hours on Friday, 23rd August, 2013.

Management Discussion and Analysis

Management Discussion and Analysis for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange(s) in India is presented in a separate section forming part of the Annual Report.

Capital Expenditure

During the year under review, the Company has made additions of Rs.761 mns to its Fixed Assets consisting tangible assets of Rs.726 mns and intangible assets of Rs.35 mns.

Fixed Deposit

As in the previous year, the Company has not accepted/renewed any fixed deposits during the year. All deposits have matured and have been repaid when claimed by the depositors together with interest accrued upto the date of maturity. All unclaimed deposits along with interest accrued upto the date of maturity has been deposited as and when they became due, with the Investor Education and Protection Fund (IEPF). As on 31st March, 2013, the Company had an unclaimed deposit amounting to Rs.0.135 mn and on the date of this Report, deposits

aggregating to Rs.0.015 mn out of the aforesaid unclaimed amount has been transferred to the Investor Education & Protection Fund.

Issue of Secured Redeemable Non-Convertible Debentures on Private Placement Basis

During the year under review, the Company raised Rs.2000 mns by issue of 2000 secured redeemable non-convertible debentures (NCDs) of face value of Rs.1 mn each for a tenure of 10 years in three tranches of Rs.750 mns, Rs.750 mns and Rs.500 mns at coupon rate of 11 % p.a., 10.75 % p.a. and 10.40 % p.a respectively, on private placement basis. These NCDs are listed in the wholesale debt market (WDM) segment of the Bombay Stock Exchange. These NCDs were issued for the purpose of raising fund for utilization for the normal business purposes/ activities including augmentation of long term resources for the requirement of working capital and regular capital expenditure and refinancing of existing debts.

Consolidated Financial Statement

Your Company has prepared Consolidated Financial Statements in accordance with Accounting Standards AS-21, AS-23 and AS-27 issued by the Institute of Chartered Accountants of India. The Consolidated Statements reflect the results of the Company and that of its Subsidiaries, Joint Ventures and Associates.

The political situation in Libya, although improved to some extent compared to the previous year, has not yet been fully normalized. Only after improvement of the political situation in Libya and resumption of business activities, the Company will be in a position to make a detailed review of the situation and evaluate business possibilities and assess recoverability of its total exposure in Simplex Infrastructures Libya Joint Venture Co.

As required by clause 32 of the Listing Agreement with the Stock Exchanges, the Audited Consolidated Financial Statements together with the Auditors Report thereon are annexed and form part of this Annual Report.

Subsidiaries

As on 31st March, 2013, your Company has six Subsidiaries namely (i) Simplex Infrastructures LLC

(ii) Simplex (Middle East) Limited (iii) Simplex Infrastructures Libya Joint Venture Co. (iv) Simplex Infra Development Limited (v) Maa Durga Expressways Private Limited and (vi) Jaintia Highway Private Limited.

In accordance with the General Circular no. 2/2011 dtd. 8th February, 2011 issued by the Ministry of Corporate Affairs, Govt. of India, the Balance Sheet, Profit and Loss Account and other documents of the Subsidiary Companies are not being attached with the Balance Sheet of the Company. However a statement of summarized financials of all Subsidiaries of your Company including capital, reserves, total assets, total liabilities, details of investment, turnover, profit before and after taxation, provision for taxation and proposed dividend is disclosed in the Annual Report in compliance with the said circular. The Company will make available the Annual Accounts of the Subsidiary Companies and the related detailed information to any Member of the Company as well as shareholder of the Subsidiary Companies, who may be interested in obtaining the same. The Annual Accounts of the Subsidiary Companies will also be kept open for inspection at the Registered Office of the Company and also at the Registered Office of the Subsidiary Companies concerned on any working day during business hours.

The Consolidated Financial Statements presented by the Company include the financial results of its Subsidiary Companies. The management accounts of two of the Subsidiaries, namely, Maa Durga Expressways Private Limited and Simplex Infrastructures Libya Joint Venture Co. have been considered for consolidation.

Directors' Responsibility Statement

Pursuant to sub-section (2AA) of Section 217 of the Companies Act, 1956, the Board of Directors of the Company hereby state and confirm that:

- In the preparation of the Annual Accounts, the applicable accounting standards read with requirements set out under Schedule VI to the Companies Act, 1956, have been followed with proper explanation relating to material departures, if any;
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state

of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting of fraud and other irregularities; and
- The Directors have prepared the accounts for the financial year ended 31st March, 2013 on a going-concern basis.

Particulars of Employees

Information as required under Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended, forms part of this report. However as per the provisions of Section 219 (1) (b) (iv) of the Companies Act, 1956, the report and accounts are being sent excluding the statement containing the particulars to be provided under section 217 (2A) of the Companies Act, 1956. Any Member interested in obtaining such particulars may write to the Company Secretary for a copy thereof.

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo as required to be disclosed under section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, are provided in the Annexure 'A' to this report.

Corporate Governance

All Directors of the Company and Senior Management Personnel have affirmed the compliance of Code of Conduct framed by the Company. A separate section titled 'Corporate Governance' including a certificate from M/s. H.S.Bhattacharjee & Co., Chartered Accountants, Statutory Auditors of the Company confirming compliance of the clauses of Corporate Governance as stipulated under Clause 49 of the Listing Agreement is annexed hereto and forms a part of the Report.

Auditors

M/s. Price Waterhouse, Chartered Accountants and M/s. H.S.Bhattacharjee & Co., Chartered Accountants, Statutory Auditors of the Company, hold office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. The Company has received letters from both of them to the effect that their proposed appointment, if made, would be within the limits specified under section 224 (1B) of the Companies Act, 1956.

Auditors' Report

With respect to paragraph no. 6 ,7 & 9 (a), (b) and (d) of the Independent Auditors' Report, we would like to inform that the matter pertaining to one of the subsidiaries of the Company, namely, Simplex Infrastructures Libya Joint Venture Co., operating in Libya, has been explained in Note no. 32 forming part of the Balance Sheet.

The Board is of the opinion that the matter being elucidated in detail at note no. 32 is self-explanatory and do not call for further explanation.

Directors

During the year under review, Mr. B. D. Mundhra relinquished his position as Managing Director w.e.f 27.09.2012 and has been continuing as Non-Executive Chairman of the Company from the above date. Mr. A. Mukherjee, Whole-time Director of the Company, was associated with the Company for the last 47 years, on attaining the age of 75, he stepped down from the Board of Directors and retired from the services of the Company w.e.f.27.09.2012. The Board acknowledges and places on record his invaluable contribution to the Company's growth and development. During the year under review, Mr. A.D.Mundhra was elevated to the position of Vice-Chairman w.e.f 26.09.2012 to recognize the significant contribution he has made in the business development of the Company.

Mr. Kunal Shroff, Director resigned from the Board w.e.f. 5.02.2013. The Board acknowledges and places on record its appreciation for the contribution made by him as an Independent Director of the Company.

Mr. Amiyo Kumar Chatterjee was inducted to the Board of Directors as an Additional Director and as a Whole-time

Director w.e.f 30.05.2013. Notice has been received from a member pursuant to section 257 of the Companies Act, 1956 together with necessary deposits proposing his candidature for appointment as a Director of the Company.

Mr. Asutosh Sen was also appointed as Additional Director on the Board w.e.f 30.05.2013. He has been inducted to the Board as an Independent Director. Notice has been received from a member pursuant to section 257 of the Companies Act, 1956 together with necessary deposits proposing his candidature for appointment as a Director of the Company.

The term of Mr. A.D.Mundhra, Vice-Chairman and Whole-time Director of the Company, is due to expire on 31.08.2013. The Board of Directors at its meeting held on 30.05.2013, re-appointed Mr. A. D. Mundhra as Vice-Chairman and Whole-time Director for a further period of five years with effect from 01.09.2013, subject to the approval of the Members at this Annual General Meeting.

Mr. S. Dutta and Dr.R.Natarajan, Directors of the Company, retire by rotation and being eligible, offer themselves for re-appointment at the ensuing Annual General Meeting.

The appropriate resolution(s) seeking your approval and brief resume /details for the appointment/re-appointment are furnished in the notice of the ensuing Annual General Meeting.

Acknowledgment

Your Directors would like to express their sincere appreciation for the co-operation and support received from the Financial Institutions, Banks, Customers, Central and State Government Authorities, Regulatory Authorities, Stock Exchanges and the Company's valued stakeholders. Your Directors also take this opportunity to place on record their gratitude for the efforts and continuous hard work of all the employees and their contribution to the progress of the Company.

By Order of the Board
B.D. Mundhra
Chairman

Kolkata

Dated: 30th May, 2013

ANNEXURE A

Additional information pursuant to Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988.

A. Conservation of Energy

a) Energy Conservation measures taken:

To conserve energy we have started using more sophisticated Machinery which can do more work in lesser time and thereby reducing the requirement of equipment that programmes to maximize saving in two specific areas:

- i) Electric Energy
- ii) Fuel oil consumption

In this industry 99% equipments are powered by either electrical motor or by fuel oil powered engines. Since most of our work is carried out in remote locations and is subjected to harsh environment conditions, the rate of depreciation is very high. The scope of energy efficiency in our industry will be energy conservation through well planned actions such as quality preventive maintenance, machinery up-gradation, modernization and introduction of sophisticated control system.

Fuel oil consumption has been reduced by implementing vigorous preventive maintenance measures and introducing new fuel efficient engines coupled with newer machinery and reducing idle running of equipments.

b) Additional investment and proposals, if any, being implemented for reduction of consumption of energy:

Continuous additional investments are made in phases to replace old machinery with newer more sophisticated and more fuel efficient ones. The replacement theory is applied in repairs and renewals.

c) Impact of the measures (a) and (b) for reduction of energy consumption and consequent impact on the cost of production:

The company has been able to reduce electrical energy and fuel oil consumption. Though it is not possible to quantify the impact, the measures are expected to result in considerable savings.

d) Total energy consumption and energy consumption per unit of production as per prescribed Form A of the annexure in respect of industries specified in Schedule thereto:

Not applicable as the Company is not covered under the list of specified industries.

B. Technology Absorption

e) Efforts made in technology absorption as per Form B of the annexure.

FORM B

(Particulars with respect to technology absorption)

Research and Development:

1. Specific areas in which R & D is carried out by the Company:

We are continually increasing the use of Fly Ash with concrete and minimizing use of cement without sacrificing the strength of concrete. The benefit derived as a result of above R & D:

- i) Less use of cement i.e. saving of natural resources like lime stone etc.
- ii) Saving of energy due to lesser need of production of cement.
- iii) Recycling of harmful disposal of coal burnt (Fly Ash) from Thermal Power Plant in large volume, which otherwise is big problem for stacking the disposal in large volume.

iv) Less use of cement i.e. less emission of carbon dioxide in nature during cement production.

- Actively pursuing R & D works and to introduce ourselves as an executor for generation of power using non-conventional resources like Solar energy & wind power.

Benefits derived from above-

- i) Pollution free power generation
- ii) Natural resource of Coal & Oil will not be required

- Continuous efforts are made to innovate new methods of construction. Methods are developed to make optimum utilization of both manpower and machinery.

- New techniques in foundation engineering have been developed specifically in the field of stone column by Simplex in-house developed highly production system and also imported technology of Vibro floatation, sand piles, Geo pier system of piling, jointed piles, pre-cast piles and introduction of band drain and drilling piling technique.

- Use of alternative materials such as neoprene, fiberglass and bake-lite has been developed to replace wood.

- Computer aided design techniques have been developed in the fields of soil analysis, structural analysis and machine design.

- Micro piling technique and band drain have been developed through in-house research.

- New shuttering methods have been developed to reduce use of wood and minimize waste of accessories.

- New forms of steel sleepers have been introduced to replace wooden sleepers.

- Hydraulic grab is manufactured for diaphragm wall.

- For segmental bridge construction, a whole system of casting and erection has been improved to speed up the work more effectively.

- By using latest technique and modern equipment - deepest bore pile ever installed in India with Hydraulic drilling rig.

- New system of Aluminum shuttering has been introduced to reduce timber consumption and save nature.

- New Jump form system of self-climbing form works system for construction of Highrise Building had been introduced for safety of workers & improve progress.

- Micro tunneling techniques had been introduced for installing 750mm diameter Hume sewerage pipe lines.

- Osterberg 'O' cell technique for load testing had been introduced for Load testing on 2400mm diameter piles.

- Concrete wastage from Concrete pump had been eliminated by introducing new techniques of reverse pumping using soft ball & compressed air.

- Introduced HDD technique for laying 800 mm diameter HDPE sewerage pipe lines & joining of HDPE pipes by Butt welding.

- For precast long length Girder erection in bridges, the new Launching Girder system developed for erection, including bend section up to 800 MT self-weight.

- For lifting of heavy sections, a rod has been developed which replaces high strength pre-stress wire or imported rods.

- Manufacturing of spares for imported machinery locally with further improvement.

- Pneumatic Hammer has been manufactured indigenous for Piling works.

2. Benefit derived as a result of the above R&D

- New and modern methods of construction have made the process faster and safer. Wastage of materials reduced significantly. Pollution reduced to great extent. Downtime was cut considerably.

- Use of valve system and grabs helped the Company achieve a faster pace in piling.

- Cost effective machines enabled the Company to substitute expensive, imported and heavy machinery.

- Both structural and soil analysis were upgraded to perform complicated work accurately.

- Launching of Girder can be done at the bridge level, saving the cost of cranes and space as well as imported rods.

- Use of Pneumatic Hammer helped the Company to achieve a faster pace in piling and early completion of projects.

3. Future plan of action

- Introduced prefabricated Hollow Piles in foundation in Oman and likely to be installed in India very soon.

- To improve R&D activities specifically in developing new machinery, shuttering and staging equipment, soil improvement techniques, pile driving and drilling technology.

- To introduce new soil reinforcement and pile foundation system.

- To introduce modern construction project management techniques, a thorough manpower analysis is done prior to start up.

- To tighten quality control system and safety.

- To carry on research in soil mechanics, foundation engineering and structural engineering.

- To develop new and low-cost construction material for housing, industrial structure and foundations.

- To develop improved techniques in solid waste disposal system.

- To develop improved technology that is also environment-friendly.

- To implement quality assurance programme in accordance with modern management technique.

- To introduce pre-fabricated concrete technology in mass scale.

- To introduce new products to replace wooden products.

- To introduce new technology in recycling of existing Road materials.

- Be a partner for generating electricity from non-conventional and renewable source of energy like Geothermic to meet the future energy demand and pollution free power generation.

4. Expenditure on R&D

(Rs. in million)

a) Capital	-
b) Recurring	5
c) Total	5
d) Total R&D Expenditure as percentage of total turnover (%)	0.01%

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:

1. Efforts, in brief, made towards technology absorption, adaptation and innovation:

- The company has absorbed foreign technology in the field of Slip form system, cooling tower, soil improvement, foundation engineering and commercial building techniques, road construction and the low cost housing technology.

2. Benefit derived as a result of the above efforts:

- International standards in construction of tall chimneys, high rise structures and cooling towers, low cost house building technology and road construction.

- New and low cost methods of CNS technology in foundation engineering.

3. Technology imported during the last five years:

Technology Imported	Year of Import	Has technology been fully absorbed
Composite shuttering system	2010	in process

FOREIGN EXCHANGE EARNINGS AND OUTGO:

- a) Activities relating to exports, initiatives taken to increase exports development and new export markets for products and service:
- b) Total foreign exchange used and earned.

(Rs. in million)

	2012-2013	2011-2012
Foreign Exchange earned	9032	5764
Foreign Exchange used	4505	3538

By Order of the Board

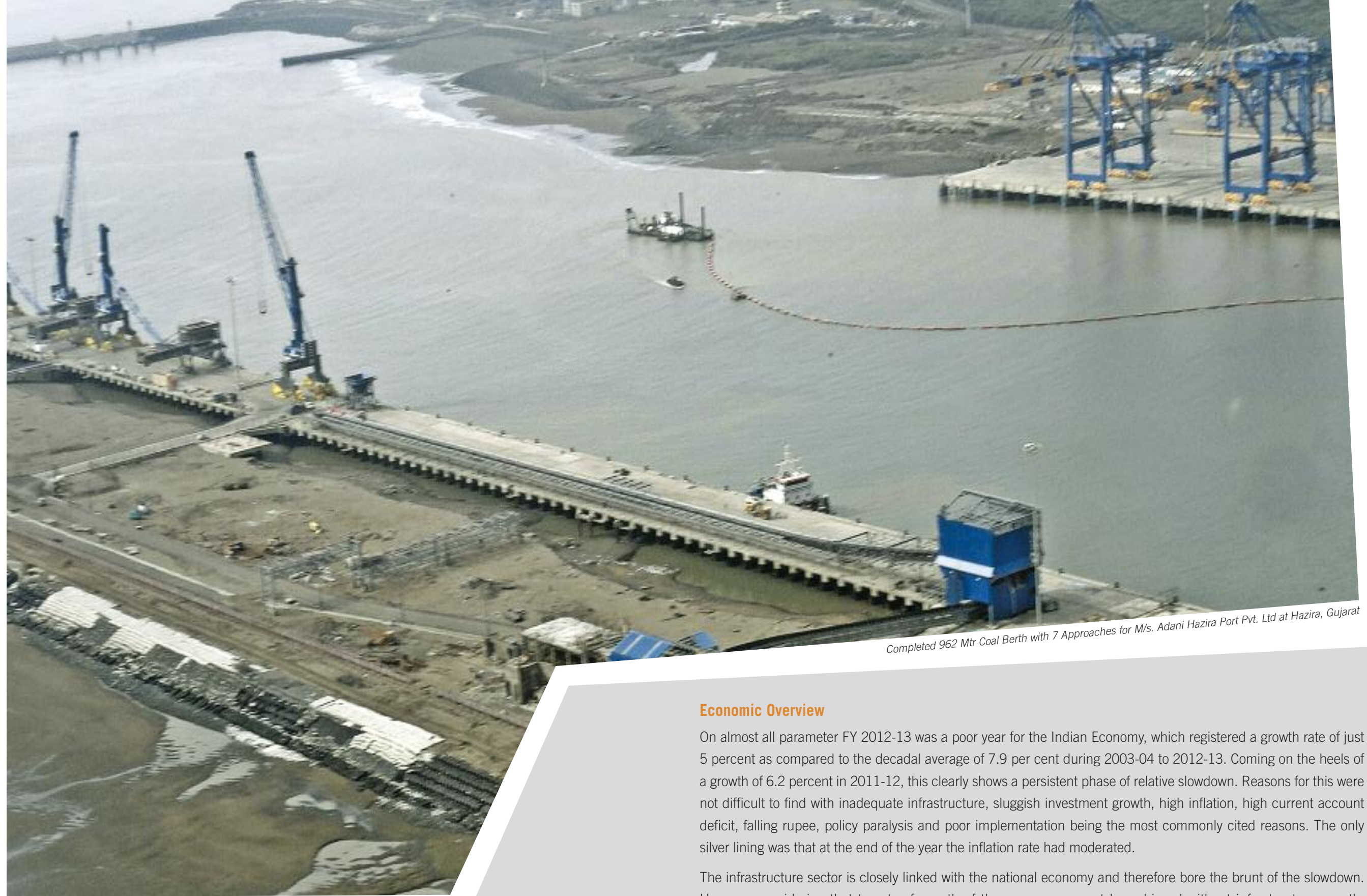
B.D. Mundhra

Chairman

Kolkata

Dated: 30th May, 2013

MANAGEMENT DISCUSSION AND ANALYSIS



Completed 962 Mtr Coal Berth with 7 Approaches for M/s. Adani Hazira Port Pvt. Ltd at Hazira, Gujarat

Economic Overview

On almost all parameter FY 2012-13 was a poor year for the Indian Economy, which registered a growth rate of just 5 percent as compared to the decadal average of 7.9 per cent during 2003-04 to 2012-13. Coming on the heels of a growth of 6.2 percent in 2011-12, this clearly shows a persistent phase of relative slowdown. Reasons for this were not difficult to find with inadequate infrastructure, sluggish investment growth, high inflation, high current account deficit, falling rupee, policy paralysis and poor implementation being the most commonly cited reasons. The only silver lining was that at the end of the year the inflation rate had moderated.

The infrastructure sector is closely linked with the national economy and therefore bore the brunt of the slowdown. However considering that targets of growth of the economy cannot be achieved without infrastructure growth, ambitious plans for investment into various sectors of infrastructure are being prepared with investment – twelveth five year plan targets for cumulative investment in infrastructure at around \$1 trillion. Nearly half of this investment will be channelized into construction projects.

The FY 2013-14 Union Budget also sought to renew the thrust on removing execution bottlenecks and guide decision making in respect of new proposals and stalled projects through Cabinet Committee on Investments. Setting up of a regulator for the road sector has been proposed to address issues such as construction risks and contract management. Further, continued focus on increasing the availability of long-term funding sources for infrastructure projects is positive considering the significant planned investments on infrastructure in the Twelveth five year plan. It is therefore expected that going forward some of the factors that have held up infrastructure growth will be resolved.

Industry Overview

The construction industry in India is a catalyst of growth and has itself been growing at 10-12 percent per year. While the sector's growth has fallen as compared to the pre-2008 period, its share as a percentage of GDP has increased considerably as compared to the last decade. To put things in proper perspective, the total investment in infrastructure - which in this case includes roads, railways, ports, airports, electricity, telecommunications, oil gas pipelines and irrigation - has increased from 5.7% of GDP in 2007 to around 8% by 2013. The construction sector is also one of the largest employers in the country, recording the highest growth rate in generation of jobs in the last two decades, doubling its share in total employment. The sector is labor-intensive and including indirect jobs, provides employment to more than 35 million people.

The Planning Commission of India has proposed an investment of around US\$ 1 trillion in the Twelveth five year plan (2012-2017), which is double of that in the Eleventh five year plan. This translates into construction projects worth \$600 billion, mainly on account of spending on housing, road, ports, water supply, rail transport and airport development. However, the last few years have shown that planned expenditure does not always result in actual expenditure.

Order inflows for the construction and infrastructure sector have remained subdued for past two three years due to issues related to policy decisions, delays in environmental clearance and land acquisition. Steep increase in interest rates coupled with lack of fund raising by the companies in a subdued market and delays in payment have also deteriorated the balance sheet of companies, elongating the working capital cycle. As a result, while there is consensus that in order to achieve sustainably healthy GDP growth a proportionate increase in investment in infrastructure is required, on-the-ground implementation remains mired in doubt.

Business Overview

Infrastructure sector contributes significantly to the country's overall development. The sector is critical for enhancing the productive capacity of the economy as it not only increases efficiency but also has strong linkages with major industries such as cement, steel, chemicals and finishing materials, where it acts as a demand booster and promotes industrial expansion apart from generating big employment. It is worth noting that infrastructure construction accounts as much as 54 per cent of construction activities while industrial expansion contributes to 36 percent. If India is to successfully embark upon an accelerated drive for infrastructure creation, it would be critical to enhance the capacity and capability of the construction sector.

Simplex enjoys a prominent presence in the industry having been in existence for nearly 90 years. It has extensive experience, accomplishing over 2600 projects spanning virtually all verticals of construction industry. The Company has a good quality order book diversified across 241 contracts and 221 project sites. Of the total order book of Rs.1,54,930 mns the Company has an exposure of close to 66% in infrastructure, followed by 26% in housing and buildings and 8% in industrial sectors. Supporting the order book is a strong asset base with state-of-the-art construction equipment worth Rs.18,809 mns, over 8300 dedicated employees and proven execution capabilities.

While India accounts for 94% of the Company's business, its foray into international markets, particularly in Qatar, Oman, Saudi Arabia, Bangladesh, Sri Lanka and Ethiopia, is also expected to fetch good revenues in years to come as the countries chosen have low infrastructure development though rich in natural resources.

Highlights of the year:

INDIA

- 📌 Awarded construction of Joka , Thakurpukur, Sakher Bazaar and Behala Chowrasta stations in Joka-BBD Bag Corridor of Kolkata Metro Railway Line;
- 📌 Awarded TG Area & Chimney civil works package for Kudgi Super Thermal Power Project at Kudgi, Karnataka;

- 📌 Awarded engineering, procurement and construction of 765 KV DC Transmission line from Jabalpur Gantry of Substation of PGCIL to Angle Point 102/8 Approx 200 KMS;
- 📌 Awarded contract for comprehensive development of corridor (outer ring road) between Vikaspuri to Meera Bagh and allied work, Delhi;
- 📌 Awarded construction works Phase 3 A of Goa Shipyard Limited modernization plan, Goa;
- 📌 Water treatment plants at New town, Kolkata;
- 📌 Completed widening, strengthening and 4 laning of National Highway No.57 on East West Corridor under NHDP phase II, Bihar;
- 📌 Completed construction of six elevated stations at Kolkata Metro Station, West Bengal;
- 📌 Completed 11.23 Km long elevated 6 lane Eastern Freeway, Mumbai.

International

- 📌 Awarded piling work of 110KV OHIL from Rabigh Power plant to Substation Rabigh City, Saudi Arabia;
- 📌 Completed Qatar Power Transmission System expansion for Siemens Ltd., Qatar;
- 📌 Completed construction & maintenance of Stage 2 works for Hilton Doha Hotel, Qatar;
- 📌 Completed Al Saud Bahwan Plaza at South Ghobra, Oman.

Marine Pile installation from Gantry platform is in progress for Goa Shipyard Modernization - Phase 3A project at GOA



Completed Diesel Loco Component factory at Dankuni, West Bengal under Rail Vikash Nigam Limited

Opportunities

Opportunities in India

The Construction industry of India is an important indicator of the development as it creates investment opportunities across various related sectors. The construction industry contributed an estimated Rs.6,70,778 crores to the national GDP in 2011-12 (a share of around 8%). The industry serves many sectors including hospitals, schools, townships, offices, houses and other buildings; urban infrastructure (including water supply, sewerage, drainage); highways, roads, ports, railways, airports; power systems; irrigation and agriculture systems; telecommunications etc. By covering such a wide spectrum, construction becomes the basic input for socio-economic development. Moreover, the construction industry generates substantial employment and provides a growth impetus to other sectors through backward and forward linkages. It is, essential therefore, that, this vital activity is nurtured for the healthy growth of the economy.

With the present emphasis on creating physical infrastructure, massive investments are planned during the Twelveth Plan, giving enormous opportunities for companies like Simplex in power, marine, roads, railways, airports, building & housing and industrial sectors. In order to meet the intended investment targets in time, however, the current capacity of the domestic construction industry would need considerable strengthening.

Power

It is widely recognized that the lack of regular, adequate and quality power is one of the key constraints of growth. Consequently, in the past few years there has been a strong thrust for power generation and distribution. It is expected that the total installed capacity will add nearly 45000 MW by 2013-14 to the existing production, giving Companies like Simplex tremendous opportunities. Reforms such as, the Electricity Act and National Electricity Policy will provide further impetus to the Indian power sector.

Simplex has been present in power sector since 1960 and has been undertaking civil and structural work for

coal, gas, oil-based thermal power plants as well as hydel and nuclear power plants. Known for its state-of-art construction and erection methodologies, quality and safety standards, it is proud to be associated with about 150 thermal power plants in India. For Simplex, the power sector contributed the largest share in terms of revenue (32%) during FY 13. The share in order book from this sector is 20%.

Roads

India has the second largest road network in the world with a road length of 4.24 million km. as well as among the highest road densities with 1.29 km of roads per sq. km of area. Road transport is also a high growth sector with rapidly rising freight and passenger traffic. For example, India's road freight volumes are increasing at a compounded annual growth rate (CAGR) of 9.08 per cent, while the population of vehicles (all types) is rising at a CAGR of 10.76 per cent.

Given the rapid increase in motorization and urbanization, the Indian Government is leaving no stone unturned to enhance the road network. In order to cater to such burgeoning needs, road length is increasing at a CAGR of 4.01 per cent with a targeted 20km per day construction. As a result of the initiatives taken, the total road length in India has increased eight times over the past four decades. The National Highways (NH), with a total length of 66590 km, serve as the arterial network across the country.

Simplex has undertaken a number of road projects particularly from NHAI and toll-based DBFOT (design, build, finance, operate and transfer) through Special Purpose Vehicles (SPVs) of the Company. Simplex can also boast of building the largest (12km) flyover on PVNR Expressway, Hyderabad and the 11.23 Km flyover on Eastern Freeway, Mumbai, in addition to the several flyovers constructed by it in Delhi, Jaipur, Bangalore, Chennai, etc. The roads & bridges sector contributed 20% in terms of revenue during FY 13. The share in order book from this sector is 29%.

Railways

Indian Railways are one of the largest railways network in the world carrying 22 million passengers every day and

923 million tonnes of freight a year. However, in both qualitative and quantitative terms there is scope for substantial improvement in many areas. The railway network has to be significantly augmented to increase its freight carrying capacity and the government has a target of 25000 km of track laying in next 10 years with eastern & western direct freight corridors and high speed railway are under priority focus. Special attention is being paid to augmenting carrying capacity of trunk routes which account for only 16 percent of the network, but carry 50 percent of the traffic.

Simplex has wide ranging experience in railway construction and a pioneer in automatic track-laying in India. It has successfully completed trial runs for hi-speed 200 km Gooty-Pullampet section for RVNL, carving a special niche for itself.

Ports

The capacity of our ocean ports to deal effectively with growing international trade volumes has increased in the Eleventh Plan partly on account of significant private investment in the minor ports, as well as in container terminals, dry-bulk and liquid handling facilities in the major ports. However, this has met only 50 percent of the Eleventh Plan target. It is therefore imperative that the pace of expansion of the port sector is to be accelerated further, building on the successful experience of the past few years and increased co-operation between the publicly owned ports and private container and other terminal operators, as well as the strengthening of established private ports.

Simplex has been present in this sector since 1940 and is associated with many major ports in India. Its area of specialization includes under-sea piling, including steel piling under adverse sea conditions, apart from design and construction of on-shore and off-shore structures like ports, wharfs, harbours, jetties and berths. Simplex is currently associated with almost all major Indian ports with substantial orders from Mumbai JNPT Port, Cochin Port, Adani, Karaikal, Paradeep and Mundra Ports. It has also commissioned the largest ICTT Kochi for DP World and at JNPT for Maersk. While the contribution from this sector was a mere 1% in terms of revenue during FY

2013, the share in order book from this sector is 3%, the future potential appears large.

Urban Infrastructure

India is undergoing a transformation from rural to semi-urban society as is evident from the urban growth and development of recent years. It has been estimated that by 2025 nearly half a billion Indians will seek new, urban homes putting tremendous pressure on civic infrastructure systems like water supply, sewerage and drainage, solid waste management, etc. The Jawaharlal Nehru National Urban Renewal Mission (JNNURM) therefore plans to inject substantial funds for upgrading infrastructure of important cities.

This provides a big investment opportunity. Simplex engaged itself in urban infrastructure development since 1965 and is today present in all kinds of urban infrastructure construction, The Company undertakes turnkey civil works in water, waste, water and sewerage treatment plants, water supply projects, metro rails, airports, stadia, hospitals, capital city complexes and educational campuses, where it provides concept-to-commissioning services. Simplex is proud to be associated with the construction of metro in three metropolitan cities - Mumbai, Delhi and Kolkata and also in Bangalore and Dubai. The contribution from this sector has been 11% in terms of revenue during FY 2013 while the share in order book is 10%.

Building & Housing

Rising urbanisation, a growing youthful population, rising affordability levels, availability of financing options as well as fiscal benefits, home loans are some key drivers supporting the demand for overall building and housing development. Simplex enjoys a prestigious presence in this sector since 1955 when it first introduced RCC framed structure in South-East Asia for the 17- storied National tower at Kolkata. Over the years, it has engaged in design and construction of numerous multi-storied buildings, housing projects, high-end residential towers and commercial complexes including hotels and institutions. Presently Simplex is constructing 18 million square feet in 80 towers, the tallest ones being the 117-storey "World One" and 64- storey "Avighna", both in

Mumbai. Simplex is associated with almost all large promoters and developers including Sheth, Lodha, Brigade, DLF, Keppel, Unitech, Tata Housing, Mantri, Salarpuria, etc. as well as hotel chains like Ritz Carlton, Hilton and ITC. The contribution from this sector has been 18% in terms of revenue during FY 13 and the share in order book from this sector is 26% .

Industrial Structures

Industrial infrastructure is the physical backbone of any manufacturing enterprise. The growing economy demands expansion of all core industries: crude oil, petroleum refinery products, natural gas, fertilizers, coal, electricity, cement and finished steel, to support expansion of end-user demand. Simplex has been closely associated with many industrial majors since 1935 and with its latest technical expertise in the construction of industrial structures, continues to enjoy repeat orders from its clients. It has presence across diverse industries-cement, steel, aluminum, copper, engineering, automobile, petrochemicals, oil & gas, fertilizers, paper, textiles, chemicals, pharmaceuticals, etc. The recently commissioned 5000 TPD Cement plant (on EPC basis) for Gulf Cement-Qatar is another feather to its cap. The contribution from this sector has been 10% in terms of revenue during FY 13 while the share in order book from this sector is 8%.

Opportunities Overseas

Over the last decade, Simplex has spread its wings internationally particularly in the Middle East, Qatar, UAE, Oman, Bahrain, Ethiopia, Sri-Lanka, Bangladesh and parts of Africa considering the strong requirement of infrastructure in these countries and their abundant natural resources. Although the revenue from international business has not been substantial lately owing to the political upheavals in the Middle East, the Company retains a positive outlook for its international business with the expectation of rising contribution to the Company's turnover in the near future.

Threats, Risks and Concerns

The construction industry continues to face multiple challenges. Investment capex of the private sector

continues to be weak due to slowdown in economic growth. Uncertainties related to regulations & policy making has resulted in muted new order inflows. Companies also face challenges on the execution front due to delays in land acquisition and obtaining clearances which continue to plague key infrastructure sectors such as power, roads and ports. Sluggish pace of execution coupled with rising wages and other cost-pressures have resulted in lower fixed cost absorption and pressurized operating profit margins. Companies are also witnessing elongated working capital cycle driven by delays in work certification and billings and in realizing receivables coupled with the need to extend greater support to sub-contractors. The combination of falling operating profitability, slow moving order books, lower mobilization advances and longer cash conversion cycle has led to feeble cash-flows from core construction business. This has resulted in an increase in debt levels and dented net profit margins on account of increased interest costs. In the current environment, execution challenges are expected to persist and the revenue growth rates of construction companies could remain subdued in the next year.

Over the last decade most construction companies had also ventured into the asset-ownership space by undertaking PPP project under Build-Operate-Transfer (BOT) mechanism through Special Purpose Vehicles (SPVs). However, need to fund equity in such projects coupled with execution delays during the construction-phase are expected to increase the level of support required from the parent company towards such SPVs. Simplex has judiciously taken up only a few BOT projects over the years under partnership through SPVs all of which are financially closed already. Only two BOT projects are under execution which have been fully funded for our share of equity and the remaining two are awaiting land availability though financially closed.

Simplex has a methodical approach for "Simplifying the complex" which blends diverse expertise with keen foresight to identify these risks associated with the project at every phase from concept to closure, which is the first step in mitigating their potential impact to the costs and

schedule of a project and increasing the likelihood of successfully completing the project. Simplex is equipped with expert teams for pre-construction planning and coordination, construction cost management, qualitative and quantitative risk analysis and risk response planning to ensure a project's success. As construction projects become more complex, the magnitude of risk involved increases the possibility of negative impacts and damages on projects. Simplex proactively identifies and analyzes the potential risks that may occur throughout the construction process. The teams perform risk assessments on construction projects in preventing and mitigating costly potential delays and disruptions, which assists in taking informed decisions and keep the project moving forward. Simplex also has risk management policies which are reviewed periodically by senior management of the Company and reviewed by the Directors of the Company. With its diligence and success in projects across all segments, Simplex has proven its risk management skills and is geared to face challenges of the future.

Internal Control System and Their Adequacy

The Company's structure, work and authority flows, people and management information system is well controlled by the internal control mechanism of the company which helps it to accomplish its specific goals and also ensures that its resources are directed, monitored , protected and measured. The Company has systematic measures such as reviews, checks and balances, methods and procedures to conduct its business in an orderly and efficient manner, safeguard its assets and resources, deter and detect errors, fraud, and theft, ensure accuracy and completeness of its accounting data, produce reliable and timely financial and management information, and ensure adherence to its policies and plans. The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations, which provide, reliability of financial reporting, timely feedback on the achievement of operational or strategic goals, and compliance with laws and regulations. The Company also has Enterprise Resource Planning (ERP) package in place at various levels, which aids in business

operation running more efficiently and effectively.

The Company deploys outside professionals for internal audit to examine the various compliances with plans and policies, which are backed by our in-house internal audit department. All the audit observations together with action taken reports are placed before the Audit Committee of the Company which deals with the issues and peruses the internal audit report. The minutes of audit committee are noted by the Board and the Board make recommendations where control improvements are needed. Internal control systems of the Company are continuously monitored which assesses the quality of the system's performance over time. Any deficiencies in the system are reported upstream and immediate steps are taken to rectify it as internal control systems change over time as once effective procedures can become less effective in changing conditions, therefore management determines whether the internal control system continues to be relevant and whether it is able to address new risks.

Financial Performance

In an increasingly challenging environment particularly for the construction industry, the Company, on standalone basis, earned revenue from operations at Rs. 58208 mns for the financial year under review as compared to Rs.58976 mns in the previous year. The Earnings before interest, tax, depreciation and amortization (EBITDA) stood at Rs.5101 mns for the financial year under review as against Rs. 4779 mns in the previous financial year. Profit before tax stood at Rs.903 mns as against Rs.1333 mns last year. Correspondingly, the profit after tax for the financial year under review stood at Rs.598 mns as against Rs.892 mns in previous financial year. This was mainly attributable to high finance cost which was higher by 25% at Rs.2894 mns as compared to Rs.2303 mns last year and put pressure on Company's profitability.

On a consolidated basis, the revenue from operations stood at Rs. 58975 mns during the financial year under review as compared to Rs. 60098 mns in the previous year. The Earnings before interest, tax, depreciation and amortization(EBITDA) stood at Rs.5078 mns for the

financial year under review as against Rs. 4775 mns in the previous financial year. Profit before tax decreased to Rs. 829 mns as compared to Rs.1274 mns in the previous year while profit after tax for the financial year was Rs.520 mns as against Rs.827 mns in the previous financial year, like standalone accounts, mainly due to higher finance cost.

The consolidated order book at year end rose by a modest 2 % to Rs.154930 mns from Rs. 152240 mns last year. The order book comprised 94 % domestic and 6% overseas projects.

Human Resource Development

The Construction sector provides direct/indirect employment to about 35 million people and is expected to employ about 92 million persons by 2022. To sustain the growth of the Construction sector, a substantial addition (estimated about 4 million per annum) is necessary to the workforce in coming years. Considering the demand for workforce for Construction, the industry and government should strengthen the mechanism for providing training to unskilled workers who constitute bulk of the workforce. Some initiatives have been taken in this regard, e.g. National Skills Development Corporation (NSDC) is facilitating a Sectoral Skill Council (SSC) for the Construction Sector. Some of the other human resource challenges that need to be addressed particularly in this sector include increasing the number of qualified trainers to bridge the future demand of quality, skilled manpower in the Construction sector. Another requirement is an institutional framework to ensure the quality of training imparted at various training institutes, e.g. setting up an umbrella organization for providing certification and accreditation to training institutes across the country.

For Simplex, human resource is the most important asset for its success and it takes effort to ascertain the manpower needs of the organization in right number, of the right kind, at the right place and at the right time, so as to be capable of effectively and efficiently completing the tasks that will help the company achieve its overall objectives. The Company has a strong employee base which numbered over 8300 as on 31st March 2013, with

79% technical, 20% commercial and 1% management personnel. It is privileged to have long association with the experienced and professional management and execution teams which has made a tremendous contribution to the growth of the Company. Simplex has an appropriate mix of youth and experience. It helps its employees by creating an environment of trust between the employees and employers by looking into the every aspect of the employees' needs -- providing them with scientific, technical as well as behavioral training at all levels as per the requirement of each individual. Providing the employees with a healthy work environment, growth plan and sound mechanism of evaluation of personnel and performance based incentives, contributes significantly in deriving the best from its human resource.

Construction workers physically apply themselves to create buildings, highways and other types of construction projects. Construction is hard work and often takes place in hazardous conditions. Although much construction work requires basic skill, some tasks require training. The situation is such where there is a high demand of skilled and semi-skilled labour, but there may be acute shortage in some areas. Simplex copes with this shortage by training the unskilled mass through in-house/ on-job training, making them compatible with the use of new technologies and machines. Simplex is proactive when it comes to safety -- it ensures that the safety norms and procedures are well in place for it acknowledges that loss of human life is irreplaceable, making the morale of the working force strong.

Future Outlook

India requires quality infrastructure and infrastructure investments are the most important growth drivers for construction companies. While short term factors will keep the sentiments subdued, over the long term, demand will remain strong. The proposed increase in allocation in the twelfth five-year plan (2012-2017) for infrastructure will translate into a healthy business for construction companies. The overall long term risks also include increased prices of essential raw materials like cement, bricks, sand and steel coupled with the

increasing labour costs, which together add up to almost 75% of overall construction cost. Financial liquidity is another factor that will determine overall efficiency of project execution.

The 12th five-year plan envisages infrastructure investment equivalent to USD 1 trillion. The underlying assumption behind these ambitious targets is that there would be a V-shaped recovery in fixed investment and GDP growth rates over the 12th plan period which would require urgent resolution of various policy and regulatory issues in order to revive investment capex. Additionally, the 12th plan envisages that 48% of the planned investment spending in infrastructure will be contributed by the private sector. While private sector contribution to infrastructure spending has continually increased since the 10th plan, the marked increase in expected contribution from the private sector in the 12th plan would require the government to address

various execution bottlenecks in order to revive private sector confidence and investments. Looking ahead, we believe that it is imperative that infrastructure development occurs in a sustainable manner, in India and around the globe.

Cautionary Statement

Statements in the Management Discussion and Analysis report concerning our future growth prospects are forward looking statements, which are subject to a number of risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated in such forward-looking statements. Neither our company, nor our Directors, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after this date or to reflect the occurrence of underlying events even if the underlying assumptions do not come to fruition.

Ghubrah Bridge Widening Project at Muscat



REPORT ON CORPORATE GOVERNANCE



1. Company's Philosophy

Simplex believes that good Corporate Governance is essential to achieve long-term corporate goals and to enhance stakeholders' value. The Company's business objective and that of its management and employees is to provide customer satisfaction through the Company's quality services strictly adhering to time schedule in such a way so as to create value that can be sustained over a long term for all its stakeholders, including shareholders, employees, customers, Government and the lenders. In addition to compliance with regulatory requirements, Simplex endeavors to ensure that highest standards of ethical conduct are met throughout the organization. The principles of good Corporate Governance through accountability and transparency have always been followed by the Company.

2. Board of Directors

As on 31st March, 2013, the Board comprised of eight Directors. Out of these, three are Executive Directors and five are Non-Executive Directors. Of the five Non-executive Directors, four are Independent Directors and one is Non-Executive Chairman, who is a Promoter Director.

The composition of the Board during the financial year was in conformity with Clause 49 of the Listing Agreement entered into with the Stock Exchanges.

The Independent Directors are eminent professionals having vast experience in civil engineering, construction, finance and management and because of their association the Board has been enriched with wide range of skill and experience. None of the Independent Directors on the Board of the Company have any pecuniary or business relationship with the Company other than receiving sitting fees.

During 2012-13, Mr. B.D.Mundhra relinquished his position as Managing Director w.e.f 27.09.2012 and has been continuing as Non-Executive Chairman of the Company from the above date. Mr. A. Mukherjee, Whole-time Director of the Company, stepped down from the Board of Directors and

retired from the services of the Company w.e.f.27.09.2012. Mr. A. D. Mundhra was elevated to the position of Vice-Chairman w.e.f 26.09.2012.

Mr. Kunal Shroff, Director resigned from the Board w.e.f. 5.02.2013. On 30th May, 2013, the Board of Directors appointed Mr. Amiyo Kumar Chatterjee (Whole-time Director) and Mr. Asutosh Sen (Independent Director) as Additional Directors of the Company.

The Directors of the Company met six times during the year on 30th May, 2012, 8th June, 2012 (adjourned meeting of 30th May, 2012), 14th August, 2012, 26th September, 2012, 12th November, 2012 and 14th February, 2013.

Composition of the Board, Number of Board Meetings, Attendance of Directors, Directorship, Committee positions held and shareholding in the Company as on 31st March, 2013 is given below:

Name of the Directors	Status	Number of Board Meetings attended (out of six meetings held during the year)	Attendance at the last AGM held on 31st August 2012	Directorship held in other Public Limited Companies incorporated in India	Other Committee positions held in Indian Public Limited Companies *		Share holding in the Company
					As Chairman	As Member	
Mr. B. D. Mundhra #	Promoter & Non-Executive Chairman	6	Present	10	-	-	2794950
Mr. A.D. Mundhra	Promoter & Executive Vice-Chairman	2	Present	8	1	-	2011570**
Mr. A. Mukherjee ##	Non-Independent Executive Director	2	Absent	NA	NA	NA	500
Mr. B. Sengupta	Non-Executive Independent Director	6	Present	-	-	-	500
Dr. R. Natarajan	Non-Executive Independent Director	6	Present	-	-	-	500
Mr. S. Dutta	Non-Independent Executive Director	6	Present	2	-	-	500
Mr. Rajiv Mundhra	Promoter & Executive Director	4	Present	6	-	-	1868790***
Mr. N.N. Bhattacharyya	Non-Executive Independent Director	6	Present	-	-	-	500
Mr. Kunal Shroff ###	Non-Executive Independent Director	-	Absent	NA	NA	NA	500
Mr. Sheo Kishan Damani	Non-Executive Independent Director	4	Absent	-	-	-	500

* Only Audit & Shareholders' Committee considered for this purpose
** Includes 50000 equity shares held on behalf of his minor son
*** Includes 233920 equity shares held as a Trustee, 65000 equity shares held on behalf of his minor son and 2500 shares as first Joint Holder
Mr. B.D. Mundhra relinquished the position of Managing Director w.e.f. 27.09.2012 and has been continuing as Non-Executive Chairman of the Company
Mr. A.Mukherjee ceased to be the Director of the Company w.e.f 27.09.2012
Mr. Kunal Shroff ceased to be the Director of the Company w.e.f. 05.02.2013
Mr. B.D.Mundhra, Mr. A. D. Mundhra and Mr. Rajiv Mundhra are related inter-se

Code of Conduct

The Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Company's Code of Conduct. The Code is posted in the Company's website www.simplexinfrastructures.com. A declaration to this effect signed by Mr. Rajiv Mundhra, Whole-time Director of the Company is annexed to this Report.

3. Committee of Directors

The Composition of the Committee of Directors and Attendance at the Meetings out of Seven Meetings held during the year are stated below:

Name Of Directors	Meetings Attended
Mr.B.D.Mundhra	7
Mr.A.D.Mundhra	5
Mr.B.Sengupta	7
Mr.S.Dutta	7
Mr.Rajiv Mundhra	7

4. Audit Committee

The composition and terms of reference of the Audit Committee of the Company are in accordance with Clause 49 of the Listing Agreement.

The Audit Committee comprises three Directors all of whom are Independent Directors. All members of the Committee are eminent persons with varied knowledge in their respective fields. The Chairman of the Committee is a senior Chartered Accountant with vast knowledge and expertise. The Whole-time Director looking after the financial matters of the Company and Vice President in-charge of internal audit are invitees to the meetings of the Committee. The Statutory Auditors are also invitees to the meeting. The Company Secretary acts as the Secretary to the Committee. The minutes of the Audit Committee meetings are noted by the Board of Directors at the subsequent board meetings.

The composition of the Audit Committee and the attendance at the meetings out of five meetings (including an adjourned meeting held on 8th June, 2012) held during the year are stated below:

Name of Directors	Position	Meetings Attended
Mr. N. N. Bhattacharyya	Chairman	5
Dr. R. Natarajan	Member	5
Mr. B. Sengupta	Member	5

The Audit Committee met five times during the year under review on 30th May, 2012, 8th June, 2012 (adjourned meeting of 30th May, 2012), 14th August, 2012, 12th November, 2012 and 14th February, 2013.

The Audit Committee reviewed the annual financial statements for the year ended 31st March, 2012 on 8th June, 2012 before recommending the same to the Board for approval. During the year the Committee also reviewed the quarterly Un-audited Financial Results before they were placed before the Board of Directors for approval.

The financial statements containing significant transactions and arrangements entered into by the Subsidiary Companies were placed before the Audit Committee Meeting.

5. Remuneration Committee

The Company has a Remuneration Committee comprising four Directors as on 31st March, 2013. The broad terms of reference of the Remuneration Committee are to recommend to the Board the salary (including annual increments), perquisites, commission and other benefits of the Whole-time Directors, within the overall ceiling prescribed under the Companies Act, 1956, from time to time. The Committee met twice during the year on 30th May, 2012 and 26th September, 2012. Mr. B. Sengupta is the Chairman of the Committee. The non-executive Directors are paid sitting fees at the rate of Rs. 5,000/- for attending each meeting of the Board or Committees thereof and do not draw any other remuneration from the Company.

The Composition of the Committee and Attendance at the Meetings out of Two Meetings held during the year are stated below:

Name of Directors	Position	Meetings Attended
Mr. B. Sengupta	Chairman	2
Dr. R. Natarajan	Member	2
Mr. N.N.Bhattacharyya	Member	2
Mr. B. D. Mundhra	Member	2

Remuneration paid/payable for the financial Year 2012-2013

(in Rupees)

Directors	Salaries & Allowances	Contribution to Provident & Other Fund	Estimated Cost of Benefits	Commission to the Managing Director	Directors' fee	Total
	(1)	(2)	(3)	(4)	(5)	(6)
Mr. B.D.Mundhra*	35,20,000	4,22,400	2,13,029	-	35,000	41,90,429
Mr. A.D. Mundhra	50,72,543	7,08,798	1,49,196	-	-	59,30,537
Mr. A. Mukherjee*	37,14,333	2,11,200	95,595	-	-	40,21,128
Mr. B. Sengupta	-	-	-	-	1,20,000	1,20,000
Dr. R. Natarajan	-	-	-	-	85,000	85,000
Mr. S. Dutta	31,80,400	1,29,911	12,03,088	-	-	45,13,399
Mr. Rajiv Mundhra	44,47,498	6,04,364	2,04,707	-	-	52,56,569
Mr. N.N. Bhattacharyya	-	-	-	-	85,000	85,000
Mr. Kunal Shroff	-	-	-	-	-	-
Mr. Sheo Kishan Damani	-	-	-	-	20,000	20,000
TOTAL	1,99,34,774	20,76,673	18,65,615	-	3,45,000	2,42,22,062

* employed for part of the year.

The appointments of Whole-time Directors are governed by resolutions passed by the Board and the Shareholders of the Company, which cover the terms and conditions of such appointment read with the service rules of the Company.

The terms of employment of Mr. A. D. Mundhra, Mr. S. Dutta and Mr. Rajiv Mundhra, Whole-time Directors, stipulate a severance notice of six months on either side.

The Company follows a market linked remuneration policy, which is aimed at enabling the Company to attract and retain the best talent. The Company does not have any Employee Stock Option Policy.

6. Shareholders' Committee

The Shareholders' Committee comprises three members of the Board who are Independent Directors, to look into shareholders' complaints and speedy disposal thereof. The Committee met four times during the year on 30th May, 2012, 14th August, 2012, 12th November, 2012 and 14th February, 2013. The composition of the Committee and attendance at the

meetings out of four meetings held during the year are stated below:

Name of Directors	Position	Meetings Attended
Mr. B. Sengupta	Chairman	4
Dr. R. Natarajan	Member	4
Mr. N.N. Bhattacharyya	Member	4

Mr. B.L. Bajoria, Company Secretary is the Compliance Officer of the Company.

A summarized position with regard to shareholders' complaints is given below:

Particulars	No. of Complaints
As on 1st April, 2012	Nil
Received during the year	1
Attended to / resolved during the year	1
Pending as on 31st March, 2013	Nil

Number of shares pending for transfer as on 31st March, 2013 : Nil

7. General Body Meetings:

Location and time of the last three AGMs held:

Year	Venue	Date	Time	Special Resolution Passed
2011-2012	Gyan Manch, 11, Pretoria Street, Kolkata-700071	31st August, 2012	10.30 am	YES
2010-2011	Gyan Manch, 11, Pretoria Street, Kolkata-700071	16th September, 2011	10.30 am	YES
2009-2010	Gyan Manch, 11, Pretoria Street, Kolkata-700071	30th July, 2010	10.30 am	YES

No Special Resolution through Postal Ballot is proposed in the forthcoming Annual General Meeting. No Resolution has been passed through Postal Ballot during the financial year ended 31st March, 2013.

As required under Clause 49IV(G)(i) of the Listing Agreement, the particulars of the Directors who are proposed for appointment/re-appointment are given in the Notice to the shareholders of the ensuing 95th Annual General Meeting.

8. Disclosures

➤ **Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature with its promoters, Directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company at large.**

None of the transaction with any of the related parties were in conflict with the interest of the Company.

As required by the Accounting Standard 18 prescribed by the Companies Act, 1956, details of the related party transactions are given in Note 42 of the Annual Accounts.

➤ **Details of non-compliance by the Company, penalties, strictures imposed on the Company by stock exchange or SEBI or any statutory authority, on any other matter related to the capital market during the last three years.**

There was no non-compliance during the last three years on any matter related to the capital market. Consequently there were no penalties imposed nor strictures passed on the Company by stock exchanges, SEBI or any other statutory authority.

➤ As per the requirement of Clause 49IV(F)(ii) of the Listing Agreement, the Senior Management Personnel i.e. the Technical Directors, Executive Director, Overseas Director and Finance Director (Overseas) has informed the Board that neither they nor their relatives are having any personal interest in material, financial and commercial transactions of the Company which may have potential conflict with the interest of the Company at large.

➤ The CEO / CFO certificate duly signed has been placed before the Board of Directors at their

meeting held on 30th May, 2013, in compliance with Clause 49 V of the Listing Agreement.

- The Company has established internal control systems and procedures which are being reviewed and updated regularly.
- All mandatory requirements have been appropriately complied with and the non-mandatory requirements are dealt with at the end of the report.
- The Company does not have any Whistle Blower Policy as of now but no personnel is being denied any access to the Chairman of the Audit Committee.

9. Means of communication:

In compliance with the requirements of Clause 41 of the Listing Agreement, the Company regularly intimates quarterly Un-audited financial results to the Stock Exchanges immediately after they are approved by the Board / Committee of Directors. Further coverage is given for the benefit of the shareholders and investors by publication of the financial results in English daily, Business Standard and Bengali daily, Dainik Statesman.

The financial results are posted on the website – www.simplexinfrastructures.com

The official news releases and presentations made to institutional investors/analysts are also posted on the web-site of the Company.

The Management Discussion and Analysis is covered in the Directors' Report to the Shareholders and forms part of the Annual Report.

10. Shareholders Information**a) 95th Annual General Meeting**

Date & time : 30th August, 2013, Friday at 10:30 a.m.

Venue : "Kala Kunj", 48, Shakespeare Sarani, Kolkata-700017

b) Financial Year : 1st April to 31st March

c) Dates of book closure : 24th August, 2013 to 30th August, 2013 (both days inclusive).

d) Dividend payment date : Within 30 days from the date of the AGM

e) Registered office : "SIMPLEX HOUSE", 27 Shakespeare Sarani, Kolkata-700017
Website: www.simplexinfrastructures.com

f) Listing details:

Equity shares	Stock Code/Symbol
The Calcutta Stock Exchange Ltd. 7, Lyons Range, Kolkata- 700001	29053
BSE Ltd. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai –400001	523838
National Stock Exchange of India Limited Exchange Plaza Bandra Kurla Complex, Bandra (E) Mumbai-400051	SIMPLEXINF

Listing fees for the year 2013-2014 have been paid to the Stock Exchanges.

g) Stock Prices Data and Performance of Company's Share Prices Vis-a-Vis BSE and Sensex, NSE and Nifty**(i) BSE Limited**

Month	High (Rs.)	Low (Rs.)	Close (Rs.)	Sensex (closing)
April 2012	249.00	217.80	228.35	17318.81
May 2012	239.90	195.00	222.95	16218.53
June 2012	228.70	200.00	223.15	17429.98
July 2012	244.95	200.00	207.25	17236.18
August 2012	214.90	182.35	193.20	17429.56
September 2012	218.90	184.60	209.65	18762.74
October 2012	237.00	198.45	200.50	18505.38
November 2012	205.15	172.65	178.45	19339.90
December 2012	256.00	175.30	254.85	19426.71
January 2013	263.85	180.50	183.25	19894.98
February 2013	187.00	151.00	152.05	18861.54
March 2013	157.90	110.30	114.00	18835.77

j) Distribution of shareholding as on 31st March 2013:

Shares Held	2013				2012			
	No. of share holders	% of total share holders	No. of shares held	% of share holding	No. of share holders	% of total share holders	No. of shares held	% of share holding
1-500	6581	88.47	783561	1.58	6459	88.31	774352	1.57
501-1000	481	6.47	376209	0.76	481	6.58	376633	0.76
1001-10000	265	3.56	720883	1.46	268	3.66	693185	1.40
10001-50000	52	0.70	1471303	2.97	44	0.60	1069329	2.16
50001 & above	60	0.80	46120374	93.23	62	0.85	46558831	94.11
TOTAL	7439	100.00	49472330	100.00	7314	100.00	49472330	100.00

(ii) National Stock Exchange of India Ltd.

Month	High (Rs.)	Low (Rs.)	Close (Rs.)	Nifty (closing)
April 2012	253.00	217.25	230.35	5248.15
May 2012	239.65	193.00	224.85	4924.25
June 2012	233.95	203.50	224.00	5278.90
July 2012	244.00	202.20	205.15	5229.00
August 2012	213.05	180.35	192.45	5258.50
September 2012	219.65	183.10	210.85	5703.30
October 2012	233.95	198.50	203.55	5619.70
November 2012	209.95	172.00	177.20	5879.85
December 2012	257.00	176.10	254.90	5905.10
January 2013	264.00	182.10	184.30	6034.75
February 2013	189.90	150.00	152.15	5693.05
March 2013	164.80	105.00	114.40	5682.55

h) Registrar and share transfer agent:

Physical & Dematerialized
MCS Share Transfer Agent Limited,
12/1/5, Manoharpukur Road, Ground Floor
Kolkata-700026

i) Share transfer system:

Share transfer in physical forms are attended to, within 15 days from the date of receipt.
The Board or Committee of Directors approves the transfer when they meet at regular intervals.

k) Categories of Shareholding as on 31st March 2013:

Category	2013			2012		
	No. of share holders	% of share holding	No. of shares held	No. of share holders	% of share holding	No. of shares held
Promoters & Directors	23	54.95	27186823	24	54.95	27187323
UTI & Mutual Funds	35	19.46	9628828	21	16.66	8244104
Banks & Financial Institutions	1	1.96	968488	1	2.11	1044220
Foreign Institutional Investors	21	11.77	5823651	22	13.56	6706401
Non Resident Indians/Overseas Corporate Bodies	180	0.81	398950	185	0.83	408997
Corporates	329	5.68	2809141	303	6.63	3278257
Individuals/ Trustees/ AOP	6850	5.37	2656449	6758	5.26	2603028
TOTAL	7439	100	49472330	7314	100	49472330

l) Dematerialisation of shares and liquidity:

As per the agreement with NSDL and CDSL, the investors of the Company have an option to dematerialise their shares.

Company's ISIN NO. is: **INE059B01024**

As on 31st March, 2013, 94 % of the Company's Shares are held in dematerialized form.

m) Details regarding non-convertible debentures

During the year under review, the Company raised Rs.200 crores by issue of 2000 secured redeemable non-convertible debentures (NCDs) of face value of Rs.10,00,000/- each for a tenure of 10 years in three tranches of Rs.75 crores, Rs.75 crores and Rs.50 crores at coupon rate of 11 % p.a., 10.75 % p.a. and 10.40 % p.a respectively, on private placement basis. These NCDs are listed in the wholesale debt market (WDM) segment of the Bombay Stock Exchange.

The details of debenture trustee are as follows:

IL & FS Trust Company limited
The IL & FS Financial Center,
Plot No. C-22, G Block, 3rd Floor,
Bandra Kurla Complex,
Bandra (East), Mumbai-400051
Tel No:- 022 22659 3612

n) Address for Correspondence:

Secretarial Department
Simplex Infrastructures Limited
"Simplex House"
27 Shakespeare Sarani
Kolkata-700017
Tel No :- 033 23011600 (30 lines),
033 2289-1476-81, 033 71002216
Email: banwari.bajoria@simplexinfra.net
secretarial.legal@simplexinfra.net
Website : www.simplexinfrastructures.com

Non –Mandatory requirements:**(a) The Board**

All the Independent Directors appointed have the requisite qualifications and experience which is beneficial to the Company.

(b) Remuneration Committee

The Company has a Remuneration Committee whose terms of reference, composition and other relevant particulars have been mentioned elsewhere in this report. The Chairman of the Remuneration Committee, Mr. B.Sengupta was present at the last Annual General Meeting held on 31st August, 2012.

(c) Shareholders' Rights

The Company does not send any communication to shareholders covering financial performance or summary of the significant events on half yearly

basis. Instead, the Company publishes the quarterly financial results in major newspapers and posts the same on the website of the Company. Further, significant events are informed to Stock Exchanges from time to time and then the same is posted on the website of the Company.

(d) Audit qualification

Audit qualification in the Auditors' Report to the members are appropriately addressed in the Directors' Report and notes to the accounts.

(e) Mechanism of evaluating non-executive Board Members

Non-Executive Directors were always being evaluated by their own Peer in the board meetings during the year 2012-13, although there was no formal Peer Group review by the entire Board.

Declaration regarding Compliance by the Board Members and Senior Management Personnel with the Code of Conduct

To the best of my knowledge and belief, I hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company for the year ended March 31 , 2013, as adopted by the Board of Directors.

Date: 30th May, 2013

RAJIV MUNDHRA
Whole-time Director

Auditors' Certificate regarding compliance of conditions of Corporate Governance

To The Members of
Simplex Infrastructures Limited

We have examined the compliance of conditions of Corporate Governance by **Simplex Infrastructures Limited**, for the year ended 31st March 2013, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges in India.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the abovementioned Listing Agreement.

We state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For H S BHATTACHARJEE & CO.,
Firm Registration Number: 322303E
Chartered Accountants

H. S. BHATTACHARJEE
Partner

Membership Number: 050370

Date: 30th May, 2013

Place: Kolkata

INDEPENDENT AUDITORS' REPORT



To the Members of
Simplex Infrastructures Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of Simplex Infrastructures Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Financial Statements

2. The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of 'the Companies Act, 1956' of India (the "Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures

selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

6. *We draw your attention to Note 32 to the financial statements regarding the current political situation in the country in which one of the subsidiaries of the Company operates. In view of the erosion of its net worth and lack of adequate information, we are unable to comment on the extent of decline other than temporary, if any, required to be made in the carrying amount of investments of Rs. 387 Lakhs in the said subsidiary in accordance with Accounting Standard 13 "Accounting for Investments" and the extent of eventual recoverability of year-end book debts of Rs. 1,292 Lakhs shown under Other Current Assets and Advances of Rs. 401 Lakhs due from the said subsidiary. The impact of this matter on the Non-current Investments, Short-term Loans and Advances, Other Current Assets, Reserves and Surplus, Profit before Tax, Profit for the period and Earnings per Equity Share of the Company is presently not ascertainable.*

Qualified Opinion

7. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Act in the manner so required and give, *except for the indeterminate effects of the matter referred to in paragraph 6 above*, a true and fair view in conformity with the accounting principles generally accepted in India:
- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
 - (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
 - (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

8. As required by ‘the Companies (Auditor’s Report) Order, 2003’, as amended by ‘the Companies (Auditor’s Report) (Amendment) Order, 2004’, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act (hereinafter referred to as the “Order”), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
9. As required by section 227(3) of the Act, we report that:

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

(P. Law)
Partner
Membership Number 51790
Kolkata
May 30, 2013

- (a) *Except for the indeterminate effects of the matter referred to in paragraph 6 above*, we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
- (b) In our opinion, *except for the indeterminate effects of the matter referred to in paragraph 6 above*, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, *except for the indeterminate effects of the matter referred to in paragraph 6 above*, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act;
- (e) On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

For H.S.Bhattacharjee & Co.
Firm Registration Number: 322303E
Chartered Accountants

(H.S.Bhattacharjee)
Partner
Membership Number 50370
Kolkata
May 30, 2013

ANNEXURE TO INDEPENDENT AUDITORS’ REPORT

Referred to in paragraph 8 of the Independent Auditors’ Report of even date to the members of Simplex Infrastructures Limited on the financial statements as of and for the year ended March 31, 2013

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
- (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) In our opinion, and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed off by the Company during the year.
- ii. (a) The inventory excluding stocks with third parties and work-in-progress (comprising site development costs, etc. as indicated in Note 1.10 to the financial statements) has been physically verified by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable.

- (b) In our opinion, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory other than work-in-progress. As regards work-in-progress, as explained by the Management, it is not practicable to maintain cumulative quantative records, since it comprises site development costs, etc. as indicated in Note 1.10 to the financial statements. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. (a) The Company has not granted/taken any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 301 of the Act. Therefore, the provisions of Clause 4(iii)(b),(c), (d), (f) and (g) of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of

goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.

- v (a) According to the information and explanations given to us, we are of the opinion that the particulars of all contracts or arrangements that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- (b) In our opinion, and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements and exceeding the value of Rupees Five Lakhs in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- vi. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 58A and 58AA or any other relevant provisions of the Act and the ‘Companies (Acceptance of Deposits) Rules, 1975’ with regard to the deposits accepted from the public. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits.
- vii. In our opinion, the Company has an internal audit system commensurate with its size and

the nature of its business.

- viii. We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been prescribed under clause (d) of sub-section (1) of Section 209 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- ix. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees’ state insurance, tax deducted at source, professional tax and service tax, though there have been delays in a few cases , and is regular in depositing undisputed statutory dues, including investor education and protection fund, income tax, sales tax, wealth tax, customs duty, excise duty and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of wealth tax and customs duty which have not been deposited on account of any dispute. The particulars of dues of sales tax, service tax, income tax and excise duty as at March 31, 2013 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rupees in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Andhra Pradesh General Sales Tax Act,1957	Demand against Inter-state purchase	8	2003-04	Andhra Pradesh Sales Tax Appellate Tribunal
Goa Sales Tax Act, 1964	Disallowance of tax paid on interstate purchases	64	2004-05	Appellate Tribunal
Central Sales Tax Act, 1956	Penalty under Section 10A	7	2003-04	Assistant Commissioner of Commercial Taxes
Central Sales Tax Act, 1956	Interest	2	2008-09	Appellate Tribunal
Orissa Sales Tax Act, 1947 [For Angul]	WCT disallowance of labour component	1	2002-03	Appellate Tribunal
Orissa Sales Tax Act, 1947 [For Paradeep]	Disallowance on machinery hire charges	6	2001-02	Appellate Tribunal
Orissa Sales Tax Act, 1947 [For Sambalpur]	Levy of tax on free issue of materials	3	1985-86, 1988-89 and 1989-90	Appellate Tribunal
Central Excise Act, 1944	Excise Duty on Fabricated structures	84	May, 2007 to November, 2007	Customs, Excise & Service Tax Appellate Tribunal
Finance Act, 1994-Service Tax	Service Tax	9,524	1.3.2005 to 30.9.2008	High Court at Calcutta
Finance Act, 1994-Service Tax	Service Tax on construction of port	215	10.9.2004 to 15.6.2005	High Court at Calcutta
Finance Act, 1994-Service Tax	Service Tax	1,584	9.9.2004 to 30.9.2009	High Court at Delhi
Finance Act, 1994-Service Tax	Service Tax	249	March, 2007 to January, 2008	Customs, Excise & Service Tax Appellate Tribunal

Name of the statute	Nature of dues	Amount (Rupees in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Finance Act, 1994- Service Tax	Service Tax	5	October, 2007 to April, 2008	Commissioner of Central Excise (Appeals)
Finance Act, 1994- Service Tax	Service Tax	1,786	August, 2008 to September, 2011	Customs, Excise & Service Tax Appellate Tribunal
Law No. (21) of 2009 - Tax Law - State of Qatar	Income Tax	299	2010-11	Justice of the Honorable First Instance Plenary Court

- x.

The Company has no accumulated losses as at March 31, 2013 and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
- xi.

According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.
- xii.

The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Therefore, the provisions of Clause 4(xii) of the Order are not applicable to the Company.
- xiii.

As the provisions of any special statute applicable to chit fund/ nidhi/ mutual benefit fund/ societies are not applicable to the Company, the provisions of Clause 4(xiii) of the Order are not applicable to the Company.
- xiv.

In our opinion, the Company is not dealing in or
- xv.

In our opinion, and according to the information and explanations given to us, the terms and conditions of the guarantee given by the Company for loan taken by a company from a bank during the year, are not prejudicial to the interest of the Company. The Company has not given any guarantee for loans taken by others from financial institutions during the year.
- xvi.

In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
- xvii.

According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that the no funds raised on short-term basis have been used for long-term investment.
- xviii.

The Company has not made any preferential
- x.

trading in shares, securities, debentures and other investments. Accordingly, the provisions of Clause 4(xiv) of the Order are not applicable to the Company.

allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year. Accordingly, the provisions of Clause 4(xviii) of the Order are not applicable to the Company.

xix. The Company has created security in respect of debentures issued and outstanding at the year-end.

xx. The Company has not raised any money by public issues during the year. Accordingly, the

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

(P. Law)
Partner
Membership Number 51790
Kolkata
May 30, 2013

provisions of Clause 4(xx) of the Order are not applicable to the Company.

xxi. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

For H.S.Bhattacharjee & Co.
Firm Registration Number: 322303E
Chartered Accountants

(H.S.Bhattacharjee)
Partner
Membership Number 50370
Kolkata
May 30, 2013

Balance Sheet as at 31st March, 2013

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31st March, 2013	As at 31st March, 2012
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	993	993
Reserves and Surplus	3	127,411	119,042
		128,404	120,035
Non-current Liabilities			
Long-term Borrowings	4	27,684	8,793
Deferred Tax Liabilities (Net)	5	20,491	19,441
Other Long-term Liabilities	6	963	991
Long-term Provisions	7	837	761
		49,975	29,986
Current Liabilities			
Short-term Borrowings	8	237,880	200,596
Trade Payables	9	160,265	157,951
Other Current Liabilities	10	129,797	112,942
Short-term Provisions	11	999	1,558
		528,941	473,047
TOTAL		707,320	623,068
ASSETS			
Non-current Assets			
Fixed Assets			
Tangible Assets	12	121,750	125,982
Intangible Assets	13	351	169
Capital Work-in-progress		1,752	4,435
Non-current Investments	14	10,857	6,016
Long-term Loans and Advances	15	3,036	2,335
Other Non-current Assets	16	14,475	13,899
		152,221	152,836
Current Assets			
Current Investments	17	1,832	1,810
Inventories	18	78,494	86,816
Trade Receivables	19	227,434	167,879
Cash and Bank Balances	20	7,198	4,276
Short-term Loans and Advances	21	74,156	58,689
Other Current Assets	22	165,985	150,762
		555,099	470,232
TOTAL		707,320	623,068

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

The Notes are an integral part of these financial statements.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

For H. S. Bhattacharjee & Co.
Firm Registration Number: 322303E
Chartered Accountants

(P. Law)
Partner
Membership Number: 51790
Kolkata, 30th May, 2013

(H. S. Bhattacharjee)
Partner
Membership Number: 50370

B. L. Bajoria **Rajiv Mundhra** **S. Dutta**
Secretary Whole-time Director Whole-time Director

Statement of Profit and Loss for the year ended 31st March, 2013

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Note No.	Year ended 31st March, 2013	Year ended 31st March, 2012
Revenue from Operations	23	582,081	589,759
Other Income	24	4,196	1,921
Total Revenue		586,277	591,680
EXPENSES			
Construction Materials Consumed		219,544	231,876
Changes in Inventories of Work-in-progress	25	2,610	(2,518)
Employee Benefits Expense	26	48,976	45,293
Finance Costs	27	28,937	23,030
Depreciation and Amortisation Expense	28	13,036	11,431
Other Expenses	29	264,142	269,238
Total Expenses		577,245	578,350
Profit before Exceptional and Extraordinary Items and Tax		9,032	13,330
Exceptional Items		-	-
Profit before Extraordinary Items and Tax		9,032	13,330
Extraordinary Items		-	-
Profit before Tax		9,032	13,330
Tax Expense			
Current Tax		2,000	2,775
Deferred Tax		1,050	5,636
Current Tax provision for earlier years written back		-	(4,000)
Total Tax Expense		3,050	4,411
Profit for the period		5,982	8,919
Earnings per Equity Share [Nominal value per share Rs.2/-(2012: Rs.2/-)]			
Basic (Rs.)	44	12.09	18.03
Diluted (Rs.)	44	12.09	18.03

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

The Notes are an integral part of these financial statements.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

For H. S. Bhattacharjee & Co.
Firm Registration Number: 322303E
Chartered Accountants

(P. Law)
Partner
Membership Number: 51790
Kolkata, 30th May, 2013

(H. S. Bhattacharjee)
Partner
Membership Number: 50370

B. L. Bajoria **Rajiv Mundhra** **S. Dutta**
Secretary Whole-time Director Whole-time Director

Cash Flow Statement for the year ended 31st March, 2013

(All amounts in Rs. Lakhs, unless otherwise stated)

	Year ended 31st March, 2013		Year ended 31st March, 2012	
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Profit before Tax		9,032		13,330
Adjustments for:				
Depreciation and Amortisation Expense	13,036		11,431	
Finance Costs	28,937		23,030	
Interest Income	(1,393)		(882)	
Company's Share in profit of Joint Ventures	(69)		(20)	
Loss on disposal of Fixed Assets	99		63	
Bad Debts / Advances written off (Net of Provision written back)	48		2,301	
Provision for Doubtful Debts / Advances	763		182	
Tools written off	7,006		6,901	
Liabilities no longer required written back	(2,152)		(917)	
Wealth Tax	9		9	
Provision for mark-to-market losses on derivatives	58		140	
Dividend Income from Current Investments	(7)		(1)	
Dividend Income from Long - term Investments	(12)		(69)	
Forward Premium Amortised	462		349	
Net Gain on sale of Long - term Investments	(541)		(107)	
Exchange (Gain) / Loss (Net)	755		652	
Effect of Changes in Foreign Exchange Translation	126		725	
		47,125		43,787
Operating Profit before Working Capital Changes		56,157		57,117
Adjustments for:				
Trade and Other Payables	18,440		62,646	
Trade and Other Receivables	(81,304)		(87,508)	
Long-term Loans and Advances / Other Non-current Assets	(4,079)		(1,540)	
Inventories	4,891		(22,382)	
		(62,052)		(48,784)
Cash generated from operations		(5,895)		8,333
Direct Taxes Paid (net of refunds)		(7,437)		(4,923)
Net Cash from / (used in) Operating Activities		(13,332)		3,410
B. CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Fixed Assets	(4,686)		(22,897)	
Sale of Fixed Assets	33		241	
Purchase of Investments	-		*	
Sale of Investments	65		873	
Investment in Joint Ventures	*		(25)	
Investment in Associate Company	(902)		(68)	
Disposal of a Subsidiary Company	4,370		-	
Investment in Subsidiary Companies	(7,810)		(2,929)	
Dividend Received	12		69	
Interest Received	1,027		1,413	
Term Deposits - Matured / (Invested)	(91)		300	
Inter Corporate Loans Given	(2,686)		(8,068)	
Inter Corporate Loans Recovered	2,960		4,635	
Net Cash used in Investing Activities		(7,708)		(26,456)
Carried Over		(21,040)		(23,046)

* Amount is below the rounding off norm adopted by the Company.

Cash Flow Statement for the year ended 31st March, 2013 (contd.)

(All amounts in Rs. Lakhs, unless otherwise stated)

	Year ended 31st March, 2013		Year ended 31st March, 2012	
Brought Forward		(21,040)		(23,046)
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from long term borrowings	20,863		5,856	
Repayment of long term borrowings	(3,973)		(1,779)	
Short term borrowings - Receipts	36,231		39,652	
Finance Cost paid	(27,746)		(23,012)	
Debenture issue expenses	(497)		-	
Dividend Paid [including Dividend Tax Rs.161 (2012: Rs.161)]	(1,149)		(1,147)	
Net Cash from Financing Activities		23,729		19,570
Net Increase / (Decrease) in Cash and Cash Equivalents		2,689		(3,476)
D. Effects of Foreign Exchange Differences on Cash and Cash Equivalents		104		138
		2,793		(3,338)
Cash and Cash Equivalents as at 31st March, 2012	4,130		7,468	
Cash and Cash Equivalents as at 31st March, 2013	6,923	2,793	4,130	(3,338)

	As at 31st March, 2013	As at 31st March, 2012
(a) Cash and cash equivalents comprise:		
Cash on hand	30	21
Remittances in Transit	269	159
Balances with Banks on current accounts	6,606	3,933
Unpaid Dividend Accounts @	18	17
	6,923	4,130
@ Earmarked for payment of unclaimed dividend		

- (b) The above Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard - 3 on Cash Flow Statements prescribed under the Companies Act,1956.
- (c) Cash Flow from Investing Activities does not include investment of Rs.Nil (2012: Rs.628) in Associate Companies by way of adjustment against advance made in previous year being a non-cash item.
- (d) Refer Note 51 to the Financial Statements.

This is the Cash Flow Statement referred to in our report of even date.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

For H. S. Bhattacharjee & Co.
Firm Registration Number: 322303E
Chartered Accountants

(P. Law)
Partner
Membership Number: 51790
Kolkata, 30th May, 2013

(H. S. Bhattacharjee)
Partner
Membership Number: 50370

B. L. Bajoria
Secretary

Rajiv Mundhra
Whole-time Director

S. Dutta
Whole-time Director

Notes to the Financial Statements

(All amounts in Rs. Lakhs, unless otherwise stated)

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION

These Financial Statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and the other relevant provisions of the Companies Act, 1956.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle which is more than 12 months considering the average project period in respect of its Construction Business and 12 months in respect of its Other businesses and other criteria set out in the Schedule VI to the Companies Act, 1956.

1.2 USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in India requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the Balance Sheet date, reported amount of revenue and expenses for the year and disclosure of contingent liabilities as of the Balance Sheet date. The estimates and assumptions used in the financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of the financial statements. Actual results could differ from these estimates.

1.3 FIXED ASSETS

Tangible Assets are stated at cost of acquisition net of accumulated depreciation and accumulated impairment losses, if any.

Intangible Assets are stated at cost of acquisition net of accumulated amortisation and accumulated impairment losses, if any.

Subsequent expenditures related to an item of fixed asset (tangible or intangible) are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

1.4 DEPRECIATION AND AMORTISATION

Depreciation (including Amortisation) is provided on Straight Line Method at the rates prescribed in Schedule XIV to the Companies Act, 1956, except as indicated below:

- i) Leasehold Land and Buildings on leasehold land are amortised over the period of lease on Straight Line Method.
- ii) Building on contractee's land is depreciated @ 5% on Straight Line Method.
- iii) Construction Equipments included in Plant and Equipment are depreciated @ 12.5% and 20% on Straight Line Method.
- iv) In case of branches outside India, depreciation is provided on Plant and Equipment @ 10% on Straight Line Method.
- v) Computer Software are amortised @ 33.33% on Straight Line Method.

1.5 IMPAIRMENT LOSS

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. An Impairment loss is recognised wherever the carrying amount of the fixed assets exceeds the recoverable amount i.e. the higher of the asset's net selling price and value in use.

Notes to the Financial Statements (contd.)

(All amounts in Rs. Lakhs, unless otherwise stated)

1. SIGNIFICANT ACCOUNTING POLICIES (contd.)

1.6 INVESTMENTS

Long Term investments are stated at cost and diminution in carrying amount, other than temporary, is written down / provided for. Current investments which are expected to be liquidated within one year are valued at lower of cost and fair value. Investment in integrated Joint Ventures are carried at cost net of adjustments for Company's share in profits or losses as recognised.

1.7 INVENTORIES

Inventories are valued at lower of cost and net realisable value. Cost of inventories comprise all costs of purchase and other cost incurred in bringing them to their present location and condition. The cost, in general, is determined under FIRST IN FIRST OUT method.

1.8 REVENUE RECOGNITION

Contract revenue is recognised under percentage of completion method. The stage of completion is determined on the basis of completion of physical proportion of the contract work. Extra work and variation in contract (as mutually agreed), to the extent that it is probable that they will result in revenue and can be reliably measured is also covered. Future expected loss, if any, is recognised as expenditure.

Revenue from oil drilling service is recognised when the service is performed on a time basis at rates mutually agreed with the customer.

Income from Plant and Equipment on hire contract are recognised on accrual basis over the contract period.

Other items are recognised on accrual basis.

1.9 OTHER INCOME

Interest: Interest income is generally recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend: Dividend income is recognised when the right to receive dividend is established.

All other items are recognised on accrual basis.

1.10 SITE DEVELOPMENT AND INITIAL EXPENSES

Site development including initial expenses (included in Work-in-progress) thereon is absorbed in the project cost proportionately within the stipulated period of contract from the date of revenue recognition.

1.11 BORROWING COST

Borrowing cost attributable to the acquisition of qualifying assets (i.e. the assets that necessarily take substantial period of time to get ready for their intended use) are added to the cost up to the date when such assets are ready for their intended use. Other borrowing costs are recognised as expenses in the period in which these are incurred.

1.12 CLAIMS AND COUNTER CLAIMS

Claims and counter claims (related to customers), including those under arbitration, are accounted for on their final disposal. Other contract related claims are recognised when there is reasonable certainty as to their recoverability.

1.13 TRANSACTIONS IN FOREIGN CURRENCIES

Transactions in respect of Foreign Currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency non-monetary items carried in terms of historical cost are reported using the exchange rate at the date of transactions.

Notes to the Financial Statements (contd.)

(All amounts in Rs. Lakhs, unless otherwise stated)

1. SIGNIFICANT ACCOUNTING POLICIES (contd.)**1.13 TRANSACTIONS IN FOREIGN CURRENCIES (contd.)**

All monetary assets and liabilities in foreign currency are restated at the end of accounting period. With respect to long-term foreign currency monetary items, from 1st April,2011 onwards, the Company has adopted the following policy:

Foreign exchange difference on account of a depreciable asset, is adjusted in the cost of the depreciable asset, which would be depreciated over the balance life of the asset.

In other cases, the foreign exchange difference is accumulated in a Foreign Currency Monetary Item Translation Difference Account, and amortised over the balance period of such long term asset / liability.

A monetary asset or liability is termed as a long-term foreign currency monetary item, if the asset or liability is expressed in a foreign currency and has a term of 12 months or more at the date of origination of the asset or liability.

Exchange differences on restatement / settlement of all other monetary items are recognised in the Statement of Profit and Loss.

In respect of the financial statements of foreign branches (having been treated as non-integral operations) the assets and liabilities, both monetary and non-monetary, are translated at the closing rate and income and expense items are translated at the average rate for the period. The resultant exchange differences are accumulated in Foreign Currency Translation Reserve Account.

1.14 DERIVATIVE INSTRUMENTS

The Company uses derivative financial instruments such as forward exchange contracts, options, currency swaps, etc. to hedge its risks associated with foreign currency fluctuations relating to the underlying transactions, highly probable forecast transactions and firm commitments.

In respect of Forward Exchange Contracts entered into to hedge an existing asset / liability the premium or discount arising at the inception of such contracts is amortised as expense or income over the life of the contract. Exchange differences on such a contract are recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates change.

Forward exchange contracts on account of firm commitment / highly probable forecast transactions and other derivative instruments outstanding as at the year - end are marked to market and the losses, if any, are recognised in the Statement of Profit and Loss and gains are ignored in accordance with the Announcement of Institute of Chartered Accountants of India on 'Accounting for Derivatives' issued in March, 2008.

Any profit or loss arising on cancellation or renewal of derivative instruments are recognised as income or as expense in the Statement of Profit and Loss for the period.

1.15 EMPLOYEE BENEFITS**a) Short term Employee Benefits:**

The undiscounted amount of Short-term Employee Benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service.

b) Post Employment Benefit Plans:

Contributions under Defined Contribution Plans payable in keeping with the related schemes are recognised as expenses for the year.

For Defined Benefit Plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses

Notes to the Financial Statements (contd.)

(All amounts in Rs. Lakhs, unless otherwise stated)

1. SIGNIFICANT ACCOUNTING POLICIES (contd.)**1.15 EMPLOYEE BENEFITS (contd.)**

are recognised in full in the Statement of Profit and Loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of any economic benefit available in the form of refunds from the plan or reductions in future contributions to the plan.

c) Other Long-term Employee Benefits (unfunded):

The cost of providing long term employee benefits is determined using Projected Unit Credit Method with actuarial valuation being carried out at each Balance Sheet date. Actuarial gains and losses and past service cost are recognised immediately in the Statement of Profit and Loss for the period in which they occur. Other long term employee benefit obligation recognised in the Balance Sheet represents the present value of related obligation.

1.16 TAXATION

Current Tax in respect of taxable income is provided for the year based on applicable tax rates and laws. Deferred tax is recognised subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods and is measured using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are reviewed at each Balance Sheet date to re-assess realisation.

Current tax assets and current tax liabilities are offset when there is legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is legally enforceable right to set off assets and liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Minimum Alternative Tax Credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

1.17 RESEARCH AND DEVELOPMENT EXPENDITURE

Revenue expenditure on Research and Development (R & D) is charged in the year in which it is incurred. Fixed assets for R & D are capitalised.

1.18 PROVISION AND CONTINGENT LIABILITIES

The Company recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources or there is a present obligation, reliable estimate of the amount of which cannot be made. Where there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

Notes to the Financial Statements (contd.)

(All amounts in Rs. Lakhs, unless otherwise stated)

1. SIGNIFICANT ACCOUNTING POLICIES (contd.)

1.19 LEASES

Leases in which a significant portion of the risk and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of lease.

1.20 SEGMENT REPORTING

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under "Corporate-Unallocated (Net)".

1.21 CASH AND CASH EQUIVALENTS

In the Cash Flow Statement, cash and cash equivalents include cash on hand, demand deposits with banks, other short - term highly liquid investments, if any, with original maturities of three months or less.

1.22 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, if any, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Notes to the Financial Statements (contd.)

(All amounts in Rs. Lakhs, unless otherwise stated)

	As at 31st March, 2013	As at 31st March, 2012
2. SHARE CAPITAL		
Authorised:		
374,900,000 (2012: 374,900,000) Equity Shares of Rs.2/- each	7,498	7,498
20,000 (2012: 20,000) 15% Cumulative Preference Shares of Rs.10/- each	2	2
	7,500	7,500
Issued, Subscribed and Paid-up:		
49,472,330 (2012: 49,472,330) Equity Shares of Rs.2/- each	989	989
Add: 1,26,000 Equity Shares of Rs.10/- each (equivalent of 6,30,000 Equity Shares of Rs.2/- each) forfeited in earlier years	4	4
Total	993	993

(a) Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having a par value of Rs.2/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(b) Details of Equity Shares held by shareholders holding more than 5% of the aggregate shares in the Company

Details of shareholder	As at 31st March, 2013	As at 31st March, 2012
(1) Anupriya Consultants Pvt. Ltd.	7,089,912	7,089,912
	14.33%	14.33%
(2) RBS Credit And Financial Developments Private Ltd.	4,497,396	4,497,396
	9.09%	9.09%
(3) Bithal Das Mundhra	2,794,950	2,794,950
	5.65%	5.65%

Notes to the Financial Statements (contd.)

(All amounts in Rs. Lakhs, unless otherwise stated)

	As at 31st March, 2013	As at 31st March, 2012
3. RESERVES AND SURPLUS		
Capital Reserve	2,158	2,158
Capital Redemption Reserve	1	1
Securities Premium Account		
Balance at the beginning of the year	49,421	49,421
Less: Adjusted against Debenture Issue Expenses	497	-
Balance at the end of the year	48,924	49,421
Contingency Reserve [Refer (a) below]	3,500	3,500
Foreign Currency Translation Reserve Account (Refer Note 1.13)		
Balance at the beginning of the year	2,884	(1,733)
Add: Transferred during the year	3,347	4,617
Balance at the end of the year	6,231	2,884
Foreign Currency Monetary Item Translation Difference Account [Refer (b) below and Note 1.13]		
Balance at the beginning of the year	(119)	-
Add: Additions during the year	(629)	(119)
Less: Transfer during the year	745	-
Balance at the end of the year	(3)	(119)
General Reserve [Refer (c) below]		
Balance at the beginning of the year	10,955	9,455
Add: Transferred from Surplus in Statement of Profit and Loss	600	1,500
Balance at the end of the year	11,555	10,955
Surplus in Statement of Profit and Loss		
Balance at the beginning of the year	50,242	43,973
Add: Profit for the year	5,982	8,919
	56,224	52,892
Less: Appropriations		
Transfer to General Reserve	600	1,500
Proposed Dividend on Equity Shares (Refer Note 34)	495	989
Dividend Tax on above	84	161
Balance at the end of the year	55,045	50,242
Total	127,411	119,042

- (a) Created out of Surplus in Statement of Profit and Loss for meeting future contingencies, if any.
- (b) Previous year's figure has been regrouped to conform to current year's presentation which is in accordance with ICAI Announcement dated 30th March,2013.
- (c) Represents a free reserve and is not meant for meeting any specific liability, contingency or commitment.

Notes to the Financial Statements (contd.)

(All amounts in Rs. Lakhs, unless otherwise stated)

	As at 31st March, 2013	As at 31st March, 2012
4. LONG-TERM BORROWINGS		
Secured Borrowings		
Bonds / Debentures [Refer (a) below]	20,000	-
Term Loans from Banks		
Rupee Loans [Refer (b) below]	2,826	3,207
Foreign Currency Loans [Refer (c) below]	4,614	5,213
Term Loans from Financial Companies [Refer (d) below]	216	317
Sub - Total	27,656	8,737
Unsecured Borrowings		
Term Loans from Banks		
Rupee Loans [Refer (e) below]	28	56
Sub - Total	28	56
Total	27,684	8,793

- a) Bonds / Debentures
- i) 11% Non-Convertible Debentures of Face value of Rs.10,00,000 each amounting to Rs.7,500 (2012 : Rs.Nil) are secured by creating First Charge by way of mortgage and charge on the Company's specified immovable and Movable Properties/Assets of the Company. The Principal is repayable in three annual instalments at the end of 8th year - 30%, 9th year - 30% & 10th year - 40% with put & call option at the end of 7th year from the date of allotment being 29th June,2012.
- ii) 10.75% Non-Convertible Debentures of Face value of Rs.10,00,000 each amounting to Rs.7,500 (2012 : Rs.Nil) are secured by way of First pari passu charge on specified immovable Fixed Assets & First charge on specified movable Fixed Assets of the Company. The principal is repayable in three annual instalments at the end of 8th year - 30%, 9th year - 30% & 10th year - 40% with put & call option at the end of 7th year from the date of allotment being 6th December,2012 and 31st December,2012.
- iii) 10.40% Non-Convertible Debentures of Face value of Rs.10,00,000 each amounting to Rs.5,000 (2012 : Rs.Nil) are secured by way of First pari passu charge on specified immovable Fixed Assets & First charge on specified movable Fixed Asset of the Company. The principal is repayable by way of bullet payment at the end of 10th year with put & call option at the end of 7th year from the date of disbursement being 12th February,2013. If the put & call option is not exercised at the end of the 7th year, the coupon shall be 10.80% per annum from the beginning of the 8th year.
- b) Rupee Term Loans from Banks
- i) Term Loans from a Bank Rs.17 (2012 : Rs.10) are secured by way of hypothecation/charge of the assets financed. Repayable along with Interest ranging from 9.87% to 10.53% p.a (as on 31.03.2013) in Monthly Instalments ranging from 41 to 59 numbers.

Notes to the Financial Statements (contd.)

(All amounts in Rs. Lakhs, unless otherwise stated)

4. LONG-TERM BORROWINGS (contd.)

- b) Rupee Term Loans from Banks (contd.)
- ii) Term Loans from a Bank Rs.248 (2012 : Rs.184) are secured by way of hypothecation/charge of the assets financed. Repayable along with Interest ranging from 8.50% to 11.00% p.a (as on 31.03.2013) in Monthly Instalments ranging from 28 to 60 numbers.
 - iii) Term Loans from a Bank Rs.69 (2012 : Rs.62) are secured by way of hypothecation/charge of the assets financed. Repayable along with Interest ranging from 10.50% to 10.89% p.a (as on 31.03.2013) in Monthly Instalments ranging from 46 to 51 numbers.
 - iv) Term Loan from a Bank Rs.886 (2012 : Rs.1,112) is secured by an exclusive charge on assets purchased with the loan fund. Repayable along with Interest of Base Rate (as on 31.03.2013) in 13 Quarterly Instalments.
 - v) Term Loan from a Bank Rs.1,214 (2012 : Rs.1,839) is secured by an exclusive charge on assets purchased out of said loans. Repayable along with Interest of Base Rate + 1.25% (as on 31.03.2013) in 12 Quarterly Instalments.
 - vi) Term Loans from a Bank Rs.392 (2012 : Rs.Nil) are secured by way of hypothecation / charge of the assets purchased out of said loans. Repayable along with Interest ranging from 9.75% to 10.00% p.a (as on 31.03.2013) in Monthly Instalments ranging from 58 to 59 numbers.
- c) Foreign Currency Term Loans from Banks
- i) Foreign Currency Term Loan from a Bank Rs.4,614 (2012 : Rs.4,834) is secured by an exclusive charge over Moveable Fixed Assets purchased out of said loan. Repayable along with Interest of 6 month USD LIBOR+1.9% p.a. (as on 31.03.2013) in 11 Half Yearly Instalments.
 - ii) Foreign Currency Term Loan from a Bank Rs.Nil (2012 : Rs.379) are secured by an exclusive charge on specific assets. Repayable along with Interest of 6 month JPY LIBOR+1.35% p.a (as on 31.03.2013) in 1 Quarterly Instalment.
- d) Term Loans from Financial Companies
- i) Rupee Term Loan from a Financial Company Rs.216 (2012 : Rs.317) is secured by an exclusive charge on specific assets purchased out of the said loan. Repayable along with Interest of 10 % p.a (as on 31.03.2013) in 34 Monthly Instalments.
- e) Rupee Term Loans from Banks
- i) Term Loans from a Bank Rs.28 (2012 : Rs.56) are repayable along with Interest ranging from 8.75% to 11.75% p.a. (as on 31.03.2013) in Monthly Instalments ranging from 1 to 44 numbers.
- f) Outstanding balances of loans as indicated in (a) to (e) above are exclusive of current maturities of such loans as disclosed in Note 10.

Notes to the Financial Statements (contd.)

(All amounts in Rs. Lakhs, unless otherwise stated)

	As at 31st March, 2013	As at 31st March, 2012
5. DEFERRED TAX LIABILITIES (NET)		
Tax impact due to timing differences resulting in liabilities / (assets) on account of:		
Depreciation as per tax law and books	7,446	7,461
Part of the revenue not taxable based on terms of contract (Net)	13,644	12,304
Provision for doubtful debts / advances etc.	(420)	(178)
Items admissible on payment basis	(179)	(146)
Total	20,491	19,441

	As at 31st March, 2013	As at 31st March, 2012
6. OTHER LONG-TERM LIABILITIES		
Derivative Liabilities	963	991
Total	963	991

	As at 31st March, 2013	As at 31st March, 2012
7. LONG-TERM PROVISIONS		
Provision for Employee Benefits		
Employees End of Service Benefit / Severance Pay	565	477
Gratuity (Unfunded)	8	4
Leave Encashment Liability	212	225
Other Long-term Employee Benefits	52	55
Total	837	761

Notes to the Financial Statements (contd.)

(All amounts in Rs. Lakhs, unless otherwise stated)

	As at 31st March, 2013	As at 31st March, 2012
8. SHORT-TERM BORROWINGS		
A. Secured Borrowings		
Term Loans from Banks		
Rupee Loans [Refer (a) below]	2,398	4,427
Foreign Currency Loans [Refer (b) below]	6,990	6,464
Term Loans from Financial Companies		
Rupee Loans [Refer (c) below]	2,244	3,514
Working Capital Loans repayable on demand from Banks		
Rupee Loans [Refer (d)(i) below]	109,531	67,272
Foreign Currency Loans [Refer (d)(i) and (d)(ii) below]	19,935	21,962
Sub-Total	141,098	103,639
B. Unsecured Borrowings		
Term Loans from Banks		
Rupee Loans	64,029	60,067
Foreign Currency Loans	4,342	4,070
Term Loan from a Financial Company	-	909
Commercial Papers [including from Banks Rs.22,500 (2012: Rs.27,500)] [Maximum balance outstanding at any time during the year Rs.48,500 (2012: Rs.61,500)]	26,000	27,500
Working Capital Loans repayable on demand from a Bank	2,406	4,406
Intercompany Deposit (repayable on demand)	5	5
Sub-Total	96,782	96,957
Total	237,880	200,596

- a) Rupee Term Loans from Banks
- i) Term Loans from Banks Rs.2,398 (2012 : Rs.4,427) are secured by an exclusive charge on assets acquired out of the said loans. Out of the above, Term Loan from a Bank Rs.Nil (2012 : Rs.803) was also covered by personal guarantee of Chairman of the Company.
- b) Foreign Currency Term Loans from Banks
- i) Foreign Currency Term Loans from a Bank Rs.4,180 (2012 : Rs.3,831) are secured by an exclusive charge on specific assets.
- ii) Foreign Currency Term Loans from a Bank Rs.2,810 (2012 : Rs.2,633) are secured by way of security as recited in (d)(i) below.
- c) Rupee Term Loans from Financial Companies
- Rupee Term Loans from Financial Companies Rs.2,244 (2012 : Rs.3,514) are secured/ to be secured by an exclusive hypothecation/charge on assets acquired out of the said loans.
- d) Working Capital Loans repayable on demand from Banks
- i) Working Capital Rupee Loans from Banks Rs.1,09,531 (2012 : Rs.67,272) and Working Capital Foreign Currency Loans from Banks Rs.6,850 (2012 : Rs.12,713) are secured by first charge by way of hypothecation of stocks, stores, trade receivables, second charge on movable Plant and Equipment (other than those which are exclusively charged in favour of the respective lenders) ranking pari passu amongst the Banks on the point of security, as also by second charge on specific immovable properties by deposit of title deeds / documents in India subject to first charge created / to be created in favour of term lenders.
- ii) Working Capital Foreign Currency Loans from Banks Rs.13,085 (2012 : Rs.9,249) are secured by assignment of receivables at overseas branches.

Notes to the Financial Statements (contd.)

(All amounts in Rs. Lakhs, unless otherwise stated)

	As at 31st March, 2013	As at 31st March, 2012
9. TRADE PAYABLES		
Acceptances	1,632	5,577
Trade Payables (Refer Note 41)	158,633	152,374
Total	160,265	157,951

	As at 31st March, 2013	As at 31st March, 2012
10. OTHER CURRENT LIABILITIES		
Current maturities of long-term debt (Refer Note 4)	2,214	3,785
Advances from Clients	110,685	96,888
Interest accrued but not due on borrowings	1,269	404
Interest accrued and due on borrowings	668	350
Interest accrued on Others	526	504
Unpaid dividends [Refer (a) below]	18	17
Unpaid matured deposits and interest accrued thereon [Refer (a) below]	2	5
Temporary Book Overdraft	205	170
Employee related liabilities	5,912	5,281
Statutory Dues (Service Tax, Sales Tax, TDS, etc)	5,373	3,475
Derivatives Liabilities	242	316
Billing in Excess of Revenue	2,166	1,655
Capital Liabilities (Refer Note 41)	507	82
Security Deposits	8	8
Other Payables	2	2
Total	129,797	112,942

- (a) There are no amounts due for payment to the Investor Education and Protection Fund under section 205C of the Companies Act, 1956 as at the year-end.

	As at 31st March, 2013	As at 31st March, 2012
11. SHORT-TERM PROVISIONS		
Provision for Employee Benefits		
Employees End of Service Benefit / Severance Pay	14	11
Leave Encashment Liability	160	150
Gratuity Fund	-	64
Gratuity (Unfunded)	*	*
Other Long-term Employee Benefits	48	43
Proposed Dividend	495	989
Tax on Proposed Dividend	84	161
Provision for mark-to-market losses on derivatives	198	140
Total	999	1,558

* Amount is below the rounding off norm adopted by the Company.

12. TANGIBLE ASSETS

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	As at 31st March, 2012	Additions during the Year	Disposals during the year	Other Adjustments during the year (c) [Refer (c) below]	As at 31st March, 2013	As at 31st March, 2012	For the Year	Disposals during the year	Other Adjustments during the year	As at 31st March, 2013	As at 31st March, 2012
Freehold Land	1,053	24	-	-	1,077	-	-	-	-	-	1,053
Leasehold Land	50	-	-	-	50	9	1	-	-	10	41
Building	3,872	3	-	-	3,875	246	63	-	-	309	3,626
Plant and Equipment	160,579	6,279	231	2,130	168,757	45,137	11,825	187	765	57,540	115,442
Furniture and Fittings	1,115	35	-	17	1,167	577	52	-	10	639	538
Office Equipment	1,336	98	5	33	1,462	421	84	2	11	514	915
Motor Vehicles	5,130	347	210	166	5,433	1,731	507	126	62	2,174	3,399
Computer	2,684	464	10	18	3,156	1,757	328	8	10	2,087	927
Electrical Equipment	55	9	-	-	64	14	4	-	-	18	41
Total	175,874	7,259	456	2,364	185,041	49,892	12,864	323	858	63,291	121,750
As at 31st March, 2012	146,828	20,366	737	9,417	175,874	36,532	11,274	431	2,517	49,892	125,982

(a) Certain Freehold /Leasehold land and buildings were revalued by an approved Valuer as at 31st December, 2002 and 31st December, 2003, (the aggregate Book Value Rs.75 and Rs.230 respectively) but the resultant increase in the Net Book value on such revaluation Rs.470 and Rs.1,082 respectively have not been considered in the accounts.

(b) Buildings include Rs.9 being the original cost of a building erected on land taken on rental lease and depreciated over the period of lease and also includes another building (original cost of Rs.2) erected on land belonging to the contractee who will take over the building at depreciated value in due course.

(c) Other adjustments is net of Rs.159 (2012: include Rs.1,328) being capitalisation of exchange differences on long term foreign currency monetary items relating to Fixed Assets (Refer Note 1.13 to the Financial Statements) and includes Rs.2,523 (2012: Rs.3,656) being adjustments on account of exchange fluctuations relating to fixed assets in case of non integral operations.

13. INTANGIBLE ASSETS

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	GROSS BLOCK					AMORTISATION					NET BLOCK	
	As at 31st March, 2012	Additions during the Year	Disposals during the year	Other Adjustments during the year	As at 31st March, 2013	As at 31st March, 2012	For the Year	Disposals during the year	Other Adjustments during the year	As at 31st March, 2013	As at 31st March, 2012	
Computer Software - Acquired	945	354	-	-	1,299	776	172	-	-	948	169	
Total	945	354	-	-	1,299	776	172	-	-	948	169	
As at 31st March, 2012	814	131	-	-	945	619	157	-	-	776	169	

Notes to the Financial Statements (contd.)

(All amounts in Rs. Lakhs, unless otherwise stated)

	As at 31st March, 2013	As at 31st March, 2012
14. NON-CURRENT INVESTMENTS		
Trade Investments (Valued at cost unless stated otherwise)		
Unquoted		
Investments in Equity Instruments		
Investments in Joint Ventures (Refer Note 43.1)		
9,799 (2012: 9,799) Shares of Thai Bhatt (THB) 100 each of Simplex Infrastructures (Thailand) Limited - Fully paid up, a joint venture company	14	14
Less: Provision for diminution in carrying amount of Investments	(14)	(14)
4,900 (2012: 4,900) Shares of Bahraini Dinars (BHD) 50 each of Simplex Almoayyed W.L.L.- Fully paid up, a joint venture company	287	287
2,50,000 (2012: 2,50,000) Equity Shares of Rs.10/- each in Arabian Construction Company - Simplex Infra Private Limited - Fully paid up, a joint venture company	25	25
Investments in Subsidiary Companies		
10,000 (2012: 9,999) Equity Shares of Rs.10/- each in Maa Durga Expressways Private Limited - Fully paid up	1	1
10,000 (2012: Nil) Equity Shares of Rs.10/- each in Jaintia Highway Private Limited - Fully paid up	1	-
175,000 (2012: 175,000) Shares of Omani Rial (OMR) 1 each in Simplex Infrastructures LLC - Fully paid up	135	135
520 (2012: 520) Shares of United Arab Emirates Dirham (AED) 1,000 each in Simplex (Middle East) Limited - Fully paid up	68	68
9,750 (2012: 9,750) Shares of Libyan Dinar (LYD) 100 each in Simplex Infrastructures Libya Joint Venture Co. - Fully paid up	387	387
7,45,90,000 (2012: 3,48,00,000) Equity Shares of Rs.10/- each in Simplex Infra Development Limited - Fully paid up	7,459	3,480
Investments in Associates		
2,600 (2012: 2,600) Equity Shares of Rs.10/- each of Shree Jagannath Expressways Private Limited -Fully paid up [Refer (a) below]	*	*
1,59,98,400 (2012: 69,77,692) Equity Shares of Rs.10/- each of Raichur Sholapur Transmission Company Limited - Fully paid up [Refer (b) below]	1,600	698
Sub - Total	9,963	5,081
Other than Trade Investments (Valued at cost unless stated otherwise)		
Unquoted		
Others:		
Investments in Equity Instruments		
5 (2012: 5) -Fully paid-up Ordinary Shares of Rs.50/- each in Mercantile Apartments Co-operative Housing Society Ltd., Mumbai - Face value Rs.250/-	*	*
5 (2012: 5) - Fully paid-up Ordinary Shares of Rs.50/- each in Pallavi Beach Angle Co-operative Housing Society Ltd., Mumbai - Face value Rs.250/-	*	*
5 (2012: 5) -Fully paid-up Ordinary Shares of Rs.50/- each in Borlo Co-operative Housing Society Ltd.,Chembur, Mumbai - Face value Rs.250/-	*	*
5 (2012: 5) -Fully paid-up Ordinary Shares of Rs.50/- each in Saket Co-operative Housing Society Ltd., Mumbai-Face value Rs.250/-	*	*

Notes to the Financial Statements (contd.)

(All amounts in Rs. Lakhs, unless otherwise stated)

	As at 31st March, 2013	As at 31st March, 2012
14. NON-CURRENT INVESTMENTS (contd.)		
Quoted		
Others:		
Investments in Equity Instruments		
20,000 (2012: 20,000) Equity Shares of Rs.10/- each (Rs.5/- paid up) of Parasrampuriah Synthetics Ltd. @	1	1
Less: Provision for diminution in carrying amount of Investments	(1)	(1)
4,700 (2012: 4,700) Equity Shares of Rs.10/- each at a Premium of Rs.35/- each of Pennar Patterson Securities Ltd.- Fully Paid up @	2	2
Less: Provision for diminution in carrying amount of Investments	(2)	(2)
Nil (2012: 90,000) Equity Shares of Rs.10/- each of SREI Infrastructures Ltd. - Fully Paid up	-	41
370,500 (2012: 370,500) Equity Shares of Rs.2/- each of Emami Paper Mills Limited - Fully paid up	185	185
110,300 (2012: 110,300) Equity Shares of Re.1/- each of Emami Limited - Fully paid up	434	434
17,500 (2012: 17,500) Equity Shares of Rs.2/- each of Dalmia Bharat Sugar and Industries Limited - Fully paid up	70	70
17,500 (2012: 17,500) Equity Shares of Rs.2/- each of Dalmia Bharat Enterprises Limited - Fully paid up [Refer (c) below]	-	-
2,000,000 (2012: 2,000,000) Equity Shares of Rs.10/- each of Electrosteel Steels Limited - Fully paid up	205	205
Sub - Total	894	935
Total	10,857	6,016
Aggregate amount of Quoted Investments	894	935
Market Value of Quoted Investments other than that marked @ for which year-end official quotation is not available.	877	1,510
Aggregate amount of Unquoted Investments	9,963	5,081
Aggregate provision for diminution in carrying amount of investments	17	17

* Amount is below the rounding off norm adopted by the Company.

- (a) 1,792 Equity Shares of Shree Jagannath Expressways Private Limited are pledged in favour of Axis Trustee Services Ltd., Security Trustee for the benefit of consortium of lending Banks.
- (b) 4,797,920 Equity Shares of Raichur Sholapur Transmission Company Limited are pledged in favour of IDBI Trusteeship Services Limited, Security Trustee for the benefit of Axis Bank Limited (DIFC Branch), Lender.
- (c) Acquired in earlier year without consideration pursuant to a Scheme of Arrangement between Dalmia Cement (Bharat) Limited (DCBL) and Dalmia Bharat Enterprises Limited (DBEL) involving demerger of certain business of DCBL.
- (d) For classification of investments in accordance with AS-13 : Accounting for Investments, refer Note 50.
- (e) Refer Note 31(d)(ii) for certain undertakings given by the Company in respect of Non-current Investments.

Notes to the Financial Statements (contd.)

(All amounts in Rs. Lakhs, unless otherwise stated)

	As at 31st March, 2013	As at 31st March, 2012
15. LONG-TERM LOANS AND ADVANCES		
Unsecured, Considered Good		
Capital Advances	1,841	1,664
Security Deposits	623	347
Deposit for Contract	6	17
Advance to related parties against Investments (Associate Companies)	-	*
Deposit under Investment Deposit Scheme	15	15
Receivable relating to forward contracts	551	292
Total	3,036	2,335

* Amount is below the rounding off norm adopted by the Company.

	As at 31st March, 2013	As at 31st March, 2012
16. OTHER NON-CURRENT ASSETS		
Unamortised Premium on Forward Contracts	532	711
Tools (Refer Note 45)	13,937	13,156
Long Term Deposits with Banks with Maturity period more than 12 months [Refer (a) below]	6	32
Total	14,475	13,899

(a) Includes Rs.2 (2012: Rs.22) held as Margin money against bank guarantee.

	As at 31st March, 2013	As at 31st March, 2012
17. CURRENT INVESTMENTS		
Unquoted [Refer Note 1.6]		
Trade Investments		
Investments in Joint Ventures (Unincorporated being Association of Persons) (Refer Note 43.1)		
Simplex - Subhash Joint Venture	107	102
Jaybee Simplex Consortium	105	101
Simplex - Meinhardt JV	20	18
Simplex Gayatri Consortium	186	170
Laing-Simplex JV	226	227
Simplex - Somdatt Builders JV	962	957
Somdatt Builders - Simplex JV	189	205
Simplex - Somdatt Builders JV (Assam)	37	14
Sub - Total	1,832	1,794
Other than Trade Investments		
Investments in Government or Trust Securities		
6 Year National Savings Certificates (Matured) (Lodged as Security Deposits)	*	*
7 Year National Savings Certificates (Matured) (Lodged as Security Deposits)	*	*
Investments in Mutual Funds		
Nil (2012: 1,60,848.93) Units of LIC Nomura Mutual Fund - Daily Dividend Plan	-	16
Sub - Total	*	16
Total	1,832	1,810
Aggregate amount of Unquoted Investments	1,832	1,810

* Amount is below the rounding off norm adopted by the Company.

(a) For classification of investments in accordance with AS-13: Accounting for Investments, refer Note 50.

Notes to the Financial Statements (contd.)

(All amounts in Rs. Lakhs, unless otherwise stated)

	As at 31st March, 2013	As at 31st March, 2012
18. INVENTORIES		
At lower of cost and net realisable value		
Work-in-progress	11,492	14,102
Construction Materials [includes in transit Rs.577 (2012: Rs.217)]	52,078	55,333
Stores and Spares [includes in transit Rs.Nil (2012: Rs.50)]	9,274	10,217
Loose tools	5,650	7,164
Total	78,494	86,816

	As at 31st March, 2013	As at 31st March, 2012
19. TRADE RECEIVABLES		
Unsecured considered good, unless otherwise stated		
Outstanding for a period exceeding six months from the date they are due for payment.		
Considered Good	89,959	63,104
Considered Doubtful	762	158
Less: Provision for doubtful debts	(762)	(158)
Others [Refer (a) below]	137,475	104,775
Total	227,434	167,879

(a) Includes retention money Rs.61,000 (2012: Rs.50,083) not due for payment as per related terms of contract.

	As at 31st March, 2013	As at 31st March, 2012
20. CASH AND BANK BALANCES		
Cash and Cash Equivalents		
Cash on hand	30	21
Remittances in transit	269	159
Balances with Banks on current accounts	6,606	3,933
Unpaid Dividend Accounts @	18	17
	6,923	4,130
Other Bank Balances		
Deposit Accounts lodged as Security Deposits (Matured)	*	*
Term Deposits with maturity more than 3 months and up to 12 months [Refer (a) below]	224	57
Term Deposits with maturity more than 12 months (Current Portion) [Refer (b) below]	51	89
Total	7,198	4,276

* Amount is below the rounding off norm adopted by the Company.

@ Earmarked for payment of unclaimed dividend.

(a) Includes Rs.Nil (2012: Rs.56) held as Margin money against bank guarantee.

(b) Held as margin money against bank guarantee.

Notes to the Financial Statements (contd.)

(All amounts in Rs. Lakhs, unless otherwise stated)

	As at 31st March, 2013	As at 31st March, 2012
21. SHORT-TERM LOANS AND ADVANCES		
Unsecured considered good, unless otherwise stated		
Security deposits		
Considered Good [Refer (a) below]	5,674	5,292
Considered Doubtful	6	6
Less: Provision for Doubtful Security deposit	(6)	(6)
Loans and advances to related parties:		
Subsidiaries	457	405
Associate Companies	5	17
Joint Ventures		
Considered Good	1,080	1,235
Considered Doubtful	154	143
Less: Provision for Doubtful loans and advances	(154)	(143)
Inter Corporate Loans	6,880	7,165
Prepaid Expenses	2,484	2,243
Loans and Advances to Employees		
Considered Good [Refer (b) below]	635	633
Considered Doubtful	58	54
Less: Provision for Doubtful loans and advances to Employees	(58)	(54)
Deposit for Contracts		
Considered Good	2,742	1,776
Considered Doubtful	5	5
Less: Provision for Doubtful Deposit for Contracts	(5)	(5)
Excise Duty Recoverable	970	1,224
MAT Credit Entitlement	1,790	1,790
Claims Recoverable		
Considered Good	6,016	2,263
Considered Doubtful	189	45
Less: Provision for Doubtful Claims	(189)	(45)
Advance to Suppliers for Goods and Services		
Considered Good	9,864	8,970
Considered Doubtful	106	123
Less: Provision for Doubtful Advances	(106)	(123)
Advances to / Balances with Government Authorities (Service Tax, Sales Tax, VAT etc.)	23,814	19,244
Advance Current Tax [Advance Tax Rs.19,374 (2012: Rs.14,492), netted off against Provision for Tax to the extent of Rs.7,924 (2012: Rs.8,490)]	11,450	6,002
Receivable relating to forward contracts	191	373
Advance Fringe Benefit Tax [Advance Tax Rs.73 (2012: Rs.93), Provision for Tax Rs.64 (2012: Rs.64)]	9	29
Other recoverables and prepayments	95	28
Total	74,156	58,689

Notes to the Financial Statements (contd.)

(All amounts in Rs. Lakhs, unless otherwise stated)

	As at 31st March, 2013	As at 31st March, 2012
21. SHORT-TERM LOANS AND ADVANCES (contd.)		
Summarised position of Short-term Loans and Advances		
Unsecured		
Considered Good	74,156	58,689
Considered Doubtful	518	376
Less: Provision for Doubtful Loans and Advances	(518)	(376)
Total	74,156	58,689
(a) Includes amount due by a Firm in which Directors of the Company are Partners - Security Deposit with Mundhra Estates, a related party	1	1
(b) Includes amount due from an Officer of the Company	-	5

* Amount is below the rounding off norm adopted by the Company.

	As at 31st March, 2013	As at 31st March, 2012
22. OTHER CURRENT ASSETS		
Unsecured considered good, unless otherwise stated		
Accrued Interest on Deposits with Banks and Others	1,276	911
Accrued Interest on Loans to Joint Venture		
Considered Doubtful	5	5
Less: Provision for Doubtful Accrued Interest	(5)	(5)
Unbilled Revenue	161,552	146,487
Accruals under Duty Free Credit Entitlement	1,646	1,817
Receivable on account of sale of fixed assets		
Including due from a subsidiary	1,292	1,210
Others	-	18
Unamortised Premium on Forward Contracts	219	319
Total	165,985	150,762
Summarised position of Other Current Assets		
Unsecured		
Considered Good	165,985	150,762
Considered Doubtful	5	5
Less: Provision for Doubtful Other Current Assets	(5)	(5)
Total	165,985	150,762

Notes to the Financial Statements (contd.)

(All amounts in Rs. Lakhs, unless otherwise stated)

	Year ended 31st March, 2013	Year ended 31st March, 2012
23. REVENUE FROM OPERATIONS		
Sale of Services		
Contract Turnover	578,242	586,502
Oil Drilling Service	2,511	-
Equipment Hire Charges - Oil Drilling Rig	-	558
Other Operating Revenues		
Accruals under Duty Free Credit Entitlement	313	1,721
Company's Share in profit/(loss) of Joint Ventures	69	20
Dividend from Long Term Investment in a Joint Venture Company	-	55
Miscellaneous Receipts	727	361
Sale of Scrap	219	542
Total	582,081	589,759

	Year ended 31st March, 2013	Year ended 31st March, 2012
24. OTHER INCOME		
Dividend Income		
From Long-term Investments	12	14
From Current Investments	7	1
Interest Income	1,393	882
Net Gain on sale of Long-term Investments	541	107
Liabilities no longer required written back	2,152	917
Other non-operating income	91	*
Total	4,196	1,921

* Amount is below the rounding off norm adopted by the Company.

	Year ended 31st March, 2013	Year ended 31st March, 2012
25. CHANGES IN INVENTORIES OF WORK - IN - PROGRESS		
Opening Work-in-progress	14,102	11,584
Less: Closing Work-in-progress	11,492	14,102
Changes in Inventories of Work - in - progress - (Increase) / Decrease	2,610	(2,518)

Notes to the Financial Statements (contd.)

(All amounts in Rs. Lakhs, unless otherwise stated)

	Year ended 31st March, 2013	Year ended 31st March, 2012
26. EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	46,142	42,734
Contribution to Provident and Other Funds	1,258	1,259
Staff Welfare Expenses	1,576	1,300
Total	48,976	45,293

a) Defined Contribution Plans

The Company has recognised, in the Statement of Profit and Loss for the year ended 31st March, 2013 an amount of Rs.527 (2012: Rs.493) as expenses under defined contribution plans.

b) Post Employment Defined Benefit Plans

i) a) Gratuity (Funded)

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. As per the scheme, the Gratuity Trust fund managed by the Trust, make payment to vested employees on retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's eligible salary (half month's salary) depending upon the tenure of service subject to a maximum limit of twenty months salary or amount payable under Payment of Gratuity Act whichever produces higher benefit. Vesting occurs upon completion of five years of service. Liabilities with regard to the Gratuity plan are determined by actuarial valuation as set out in Note 1.15, based upon which, the Company makes contribution to the Gratuity fund.

b) Gratuity (Unfunded)

The Company provides for gratuity, a defined benefit retirement plan covering employees of a foreign branch. As per the scheme, the Company makes payment to vested employees on retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's eligible salary (one month's salary) depending upon the tenure of service subject to a maximum limit of twenty month's salary. Vesting occurs upon completion of one year of service. Liabilities with regard to the unfunded Gratuity plan are determined by actuarial valuation as set out in Note 1.15.

ii) End of Service Benefit / Severance Pay [ESB/SP] (Unfunded)

The Company provides for End of Service Benefit / Severance Pay (unfunded) defined benefit retirement plans for certain foreign branches covering eligible employees. As per the schemes, the Company makes payment to vested employees on retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's eligible salary for specified number of days (ranging from fifteen days to one month) depending upon the tenure of service (maximum limit varies from one month to twenty four months). Vesting occurs upon completion of one year of service. Liabilities with regard to the End of Service Benefit / Severance Pay Scheme are determined by actuarial valuation as set out in Note 1.15.

iii) Leave Encashment Scheme [LES] (Unfunded)

The Company provides for accumulated leave benefit for eligible employees payable at the time of retirement of service subject to maximum of ninety / one hundred twenty days and in case of foreign branches actual number of days outstanding based on last drawn salary. Liabilities with regard to leave encashment scheme are determined by actuarial valuation as set out in Note 1.15.

Notes to the Financial Statements (contd.)

(All amounts in Rs. Lakhs, unless otherwise stated)

26. EMPLOYEE BENEFITS EXPENSE (contd.)

The following Table sets forth the further particulars in respect of Gratuity (Funded), Gratuity (Unfunded), ESB/SP (Unfunded) and LES (Unfunded) of the Company :-

	Gratuity (Funded)	Gratuity (Unfunded)	ESB/SP (Unfunded)	LES (Unfunded)
I. Reconciliation of opening and closing balances of the present value of the Defined Benefit Obligation				
(a) Present Value of Obligation at the beginning of the year	2,478 2,092	4 2	488 505	375 278
(b) Current Service Cost	388 325	4 5	224 160	31 20
(c) Interest Cost	199 172	- -	35 31	26 17
(d) Actuarial (Gain)/Loss	(37) (50)	(1) (3)	37 78	107 206
(e) (Benefits Paid)	(397) (61)	- -	(233) (372)	(170) (161)
(f) Exchange differences of foreign plans	- -	1 -	28 86	3 15
(g) Present Value of Obligation at the end of the year	2,631 2,478	8 4	579 488	372 375
II. Reconciliation of opening and closing balances of the Fair Value of Plan Assets				
(a) Fair Value of Plan Assets at the beginning of the year	2,414 2,118	- -	- -	- -
(b) Expected Return on Plan Assets	206 181	- -	- -	- -
(c) Actuarial Gain/(Loss)	153 23	- -	- -	- -
(d) Contributions by employer	274 153	- -	- -	- -
(e) (Benefits Paid)	(397) (61)	- -	- -	- -
(f) Fair Value of Plan Assets as at the end of the year	2,650 2,414	- -	- -	- -

Notes to the Financial Statements (contd.)

(All amounts in Rs. Lakhs, unless otherwise stated)

26. EMPLOYEE BENEFITS EXPENSE (contd.)

	Gratuity (Funded)	Gratuity (Unfunded)	ESB/SP (Unfunded)	LES (Unfunded)
III. Reconciliation of the present value of Defined Benefit Obligation in 'I' above and the fair value of Plan Assets in 'II' above				
(a) Present Value of Obligation as at the end of the year	2,631 2,478	8 4	579 488	372 375
(b) Fair Value of Plan Assets as at the end of the year	2,650 2,414	- -	- -	- -
(c) (Asset)/Liability recognised in the Balance Sheet	(19) @ 64	8 4	579 488	372 375
Recognised under:				
Long - term Provisions (Refer Note 7)	- -	8 4	565 477	212 225
Short - term Provisions (Refer Note 11)	- 64	* *	14 11	160 150
@ Included in Other recoverables and prepayments (Note 21)				
* Amount is below the rounding off norm adopted by the Company.				
IV. Expense charged to the Statement of Profit and Loss				
(a) Current Service Cost	388 325	4 5	224 160	31 20
(b) Interest Cost	199 172	- -	35 31	26 17
(c) (Expected Return on Plan Assets)	(206) (181)	- -	- -	- -
(d) Actuarial (Gain)/Loss	(190) (73)	(1) (3)	37 78	107 206
(e) Total expense charged to the Statement of Profit and Loss	191 # 243	3 ## 2	296 ## 269	164 ## 243

recognised under Contribution to Provident and Other Funds in Note 26

recognised under Salaries and Wages in Note 26

Notes to the Financial Statements (contd.)

(All amounts in Rs. Lakhs, unless otherwise stated)

26. EMPLOYEE BENEFITS EXPENSE (contd.)

	Gratuity (Funded)	Gratuity (Unfunded)	ESB/SP (Unfunded)	LES (Unfunded)
V. Category of Plan Assets				
Central Government Securities	585 <i>496</i>	NA <i>NA</i>	NA <i>NA</i>	NA <i>NA</i>
State Government Securities	483 <i>419</i>	NA <i>NA</i>	NA <i>NA</i>	NA <i>NA</i>
Public Sector Securities	1,245 <i>1,153</i>	NA <i>NA</i>	NA <i>NA</i>	NA <i>NA</i>
Private Sector Bonds	210 <i>183</i>	NA <i>NA</i>	NA <i>NA</i>	NA <i>NA</i>
Bank Balances	92 <i>85</i>	NA <i>NA</i>	NA <i>NA</i>	NA <i>NA</i>
Others	35 <i>78</i>	NA <i>NA</i>	NA <i>NA</i>	NA <i>NA</i>
	2,650 <i>2,414</i>	NA <i>NA</i>	NA <i>NA</i>	NA <i>NA</i>
VI. Actual Return on Plan Assets				
	359 <i>204</i>	NA <i>NA</i>	NA <i>NA</i>	NA <i>NA</i>
VII. Principal Actuarial Assumptions as at 31st March, 2013				
(a) Discount Rate (per annum)	8.30% <i>8.75%</i>	8.30% <i>8.75%</i>	8.30% <i>8.75%</i>	8.30% <i>8.75%</i>
(b) Expected Rate of Return on Plan Assets (per annum)	8.75% <i>8.35%</i>	NA <i>NA</i>	NA <i>NA</i>	NA <i>NA</i>
(c) Salary Escalation				
Permanent Employees	4.00% <i>4.50%</i>	4.00% <i>4.50%</i>	4.00% <i>4.50%</i>	4.00% <i>4.50%</i>
Contractual Employees	4.00% <i>4.50%</i>	- <i>-</i>	- <i>-</i>	- <i>-</i>

Figures in italics pertain to previous year

Notes to the Financial Statements (contd.)

(All amounts in Rs. Lakhs, unless otherwise stated)

26. EMPLOYEE BENEFITS EXPENSE (contd.)
VIII. Other Disclosures

	2012-2013				2011-2012				2010-2011				2009-2010				2008-2009			
	Gratuity (Funded)	Gratuity (Unfunded)	ESB/SP (Unfunded)	LES (Unfunded)	Gratuity (Funded)	Gratuity (Unfunded)	ESB/SP (Unfunded)	LES (Unfunded)	Gratuity (Funded)	Gratuity (Unfunded)	ESB/SP (Unfunded)	LES (Unfunded)	Gratuity (Funded)	Gratuity (Unfunded)	ESB/SP (Unfunded)	LES (Unfunded)	Gratuity (Funded)	Gratuity (Unfunded)	ESB/SP (Unfunded)	LES (Unfunded)
a) Present Value of the Plan obligation as at the end of the year	2,631	8	579	372	2,478	4	488	375	2,092	2	505	278	1,816	539	252	1,601	548	196		
b) Fair Value of Plan Assets as at the end of the year	2,650	-	-	-	2,414	-	-	-	2,118	-	-	-	1,851		-	1,216	-	-		
c) (Surplus) / Deficit as at the end of the year	(19)	8	579	372	64	4	488	375	(26)	2	505	278	(35)	539	252	385	548	196		
d) Experience Adjustments on Plan Obligation [(Gain) / Loss]	2	*	56	110	(14)	(3)	88	213	12	2	134	114	(50)	88	24	284	370	75		
e) Experience Adjustments on Plan Assets [Gain / (Loss)]	153	-	-	-	23	-	-	-	8	-	-	-	39	-	-	12	-	-		

* Amount is below the rounding off norm adopted by the Company.
The estimates of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors.
The expected rate of return on plan assets is based on the portfolio of assets held, investment strategy and market scenario.
The Company expects to contribute Rs.230 (2012: Rs.326) to gratuity fund in the next year.

iv) Provident Fund
Provident Fund contributions in respect of employees are made to Trust administered by the Company and such Trust invests funds following a pattern of investments prescribed by the Government. Both the employer and employee contribute to this Fund and such contributions together with interest accumulated thereon are payable to employees at the time of their separation from the Company or retirement, whichever is earlier. The benefit vests immediately on rendering of services by the employee. The interest rate payable to the members of the Trust is not lower than the rate of interest declared annually by the Government under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, on account of interest is to be made good by the Company. In terms of the Guidance on implementing Accounting Standard (AS) 15 on Employee Benefits issued by the Accounting Standards Board of the Institute of Chartered Accountants of India, a provident fund set up by the Company is treated as a defined benefit plan in view of the Company's obligation to meet interest shortfall, if any.

Notes to the Financial Statements (contd.)

(All amounts in Rs. Lakhs, unless otherwise stated)

26. EMPLOYEE BENEFITS EXPENSE (contd.)**iv. Provident Fund (contd.)**

The Actuary has carried out actuarial valuation of interest rate guarantee obligations as at the Balance Sheet date using Projected Unit Credit Method and Deterministic Approach as outlined in the Guidance Note 29 issued by the Institute of Actuaries of India. Based on such valuation, there is no future anticipated shortfall with regard to interest rate guarantee obligation of the Company as at the Balance Sheet date. Further during the year, the Company's contribution of Rs.540 (2012: Rs.523) to the Provident Fund Trust, has been expensed under "Contribution to Provident and Other Funds". Disclosures given hereunder are restricted to the information available as per the Actuary's report.

Principal Actuarial Assumptions	Year ended 31st March, 2013	Year ended 31st March, 2012
Discount Rate	8.07%	8.82%
Expected Investment Return	8.72%	8.60%
Guaranteed Interest Rate	8.50%	8.60%

	Year ended 31st March, 2013	Year ended 31st March, 2012
27. FINANCE COSTS		
Interest Expense @	26,068	20,011
Other Borrowing Costs	2,869	3,019
Total	28,937	23,030

@ Includes interest on shortfall of Advance Tax amounting to Rs.Nil (2012: Rs.42)

	Year ended 31st March, 2013	Year ended 31st March, 2012
28. DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation on Tangible Assets	12,864	11,274
Amortisation on Intangible Assets	172	157
Total	13,036	11,431

Notes to the Financial Statements (contd.)

(All amounts in Rs. Lakhs, unless otherwise stated)

	Year ended 31st March, 2013	Year ended 31st March, 2012
29. OTHER EXPENSES		
Consumption of Stores and Spare Parts	11,952	15,562
Power and Fuel	13,137	13,022
Rent	7,700	7,604
Repairs to Buildings	130	96
Repairs to Machinery	8,879	9,222
Repairs to Others	1,390	1,196
Insurance	2,804	2,314
Rates and Taxes [includes Wealth Tax Rs.9 (2012: Rs.9)]	537	328
Sub-Contractors' Charges	148,993	144,125
Equipment Hire Charges	18,887	21,563
Freight and Transport	6,086	6,409
Bad Debts / Advances written off [Net of Provision written back Rs.17 (2012: Rs.63)]	48	2,301
Provision for doubtful debts and advances	763	182
Expenses of Windmill	-	1
Derivative Loss	141	156
Net Loss on disposal of Fixed Assets	99	63
Net loss on foreign currency transaction and translation	623	606
Tools written off	7,006	6,901
Bank Charges	19	76
Miscellaneous Expenses [Refer (a) below]	34,948	37,511
Total	264,142	269,238
(a) Includes Auditors' Remuneration paid / payable for the year		
As Auditors		
Audit Fee	90 #	80 #
Tax Audit Fee	5	5
Certificates etc.	50	101
Service Tax	16	18
Reimbursement of Expenses	2	1

including consolidated accounts

	31st March, 2013	31st March, 2012
30. CONTINGENT LIABILITIES:		
30.1 Claims against the company not acknowledged as debts		
a) Interest (others)	6	6
b) Professional Tax	4	4
c) Sales Tax / Value Added Tax	9,163	5,046
d) Entry Tax	443	446
e) Excise Duty	150	150
f) Income Tax [Also refer item (h) below]	339	40
g) Service Tax [Also refer item (i) below]	2,300	514

Notes to the Financial Statements (contd.)

(All amounts in Rs. Lakhs, unless otherwise stated)

30. CONTINGENT LIABILITIES (contd.):

30.1 Claims against the company not acknowledged as debts (contd.)

- h) The Company claimed certain deduction under the provision of the Income-tax Act,1961 up to the Assessment Year 2009-10. In respect of the Assessment Years 2005-06 to 2008-09 the deduction was disallowed by the Income Tax Authorities and for those Assessment Years, the Company's appeals are currently pending before the said appellate authorities. However, on the basis of legal opinion obtained, the Company being eligible to such benefit, has challenged the issue by a writ petition before the Hon'ble Calcutta High Court and obtained interim stay order from the said High Court restraining the Tax Authorities from enforcing any demand against the Company. In the mean time on the basis of direction of the Hon'ble Supreme Court, the case has been transferred to Hon'ble Bombay High Court for hearing with other similar cases where the matter is pending. The estimated tax impact in this regard is Rs.1,597 (2012: Rs.1,597).
- i) Show-cause cum demand notices for Rs.9,892 (2012: Rs.9,892) on certain matter relating to Service Tax issued by the concerned Tax Authorities in Kolkata during previous years have been challenged by the Company by writ petitions currently pending before the Hon'ble Calcutta High Court. Further, show-cause cum demand notices aggregating Rs.1,585 (2012: Rs.1,585) on similar matter relating to Service Tax issued by the concerned Tax Authorities in Delhi during previous years have also been challenged by the Company before the Hon'ble Delhi High Court. According to a legal opinion obtained in this regard, the contention of the Tax Authorities and consequent demand of Service Tax is not valid in law. Based on the aforesaid legal opinion the management is of the view that the disputed tax amount, though not admitted, in this regard should not exceed Rs.1,057 (2012: Rs.1,057).

	31st March, 2013	31st March, 2012
30.2 Guarantees		
i) Corporate Guarantees given to Banks against credit facilities extended to third parties.		
a) In respect of Subsidiary	20,903	10,576
b) In respect of Associate #	21,496	-
ii) Bank Guarantees		
a) In respect of Joint Ventures	20,873	24,014
b) In respect of Associates	13,590	12,720
c) In respect of Subsidiaries	6,658	-
d) In respect of other Body Corporate	1,190	-

Corporate Guarantee given during the year to the Lender for any shortfall of funds for repayment of last instalment of facility given amounting to USD 196 Lakhs (Equivalent Rs.10,640), which has been jointly provided by the Company with its consortium members. Further, Corporate Guarantee has also been jointly provided with its consortium members for any adverse variation in foreign currency exchange rate at the time of repayment of facility given, other than the aforesaid last instalment, subject to maximum limit of USD 200 Lakhs (Equivalent Rs.10,856). In terms of the Deed of Guarantee, guarantors' obligations are joint and several.

30.3 In respect of the contingent liabilities mentioned in Note 30.1 above, pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any. In respect of matters mentioned in Note 30.2 above, the cash outflows, if any, could generally occur during the validity period of the respective guarantees. The Company does not expect any reimbursements in respect of the above contingent liabilities, other than the matter set out in Note 30.2 (i)(b) above.

Notes to the Financial Statements (contd.)

(All amounts in Rs. Lakhs, unless otherwise stated)

	31st March, 2013	31st March, 2012
31. COMMITMENTS		
a) Estimated amount of contracts remaining to be executed on capital account and not provided for	889	1,005
b) Uncalled liability on partly paid shares	1	1
c) Estimated amount of committed funding by way of equity to subsidiaries and associate companies	14,822	-

- d) Other Commitments
- i) Pursuant to an Assignment Agreement dated 15th November, 2011, the Company along with Simplex Infra Development Limited (SIDL), a subsidiary has undertaken to acquire the right to subscribe to 8% of the equity share capital of Shree Jagannath Expressways Private Limited (SJEPL), an associate company from another shareholder of SJEPL at an agreed consideration and the related commitment outstanding at the year end is Rs.Nil (2012: Rs.1,500).
- ii) The Company has given, inter alia, the following undertakings in respect of Non-current Investments :
- (a) To National Highways Authority of India, to hold together with its associates, other sponsors/shareholders, not less than 26% of the issued and paid up equity share capital in Shree Jagannath Expressways Private Limited (SJEPL), an associate company, during construction period of the project being executed by SJEPL and two years thereafter. As at 31st March, 2013, the Company singly holds 2,600 (2012: 2,600) equity shares of Rs.10/- each fully paid up of SJEPL (Note 14) representing 0.002% (2012: 0.003%) of the total paid up equity share capital of SJEPL.
- (b) To National Highways Authority of India, to invest and maintain at all times either by itself and/or through its associates/subsidiaries/affiliates together with its other sponsors/shareholders, not less than 51% of the issued and paid up equity share capital of Maa Durga Expressways Private Limited (MDEPL), a subsidiary company, during construction period of the project being executed by MDEPL and two years thereafter. As at 31st March, 2013, the Company holds 10,000 (2012: 9,999) equity shares of Rs.10/- each fully paid up of MDEPL (Note 14) representing 0.10% (2012: 99.99%) of the total paid up equity share capital of MDEPL.
- (c) To Long Term Transmission Customers, to hold together with its other sponsors/shareholders, not less than 51% in the issued and paid up equity share capital of Raichur Sholapur Transmission Company Limited (RSTCL), an associate company, up to a period of two years after Commercial Operation Date of the project being executed by RSTCL and not less than 26% in the issued and paid up equity share capital of RSTCL for a period of three years thereafter. As at 31st March, 2013, the Company holds 1,59,98,400 (2012: 6,977,692) equity shares of Rs.10/- each fully paid up of RSTCL (Note 14) representing 33.33% (2012: 33.33%) of the total paid up equity share capital of RSTCL.
- (d) To National Highways Authority of India, to invest and maintain at all times either by itself and/or through its associates/subsidiaries/affiliates together with its other sponsors/shareholders, not less than 51% of the issued and paid up equity share capital of Jaintia Highway Private Limited (JHPL), a subsidiary company, during construction period of the project being executed by JHPL and two years thereafter. As at 31st March,2013, the Company holds 10,000 (2012: Nil) equity shares of Rs.10/- each fully paid up of JHPL (Note 14) representing 0.28% (2012: Nil) of the total paid up equity share capital of JHPL.
- (e) To the lender of RSTCL, an associate company, to hold together with its other sponsors/shareholders, at least 51% of issued and paid up equity share capital, up to the final settlement date of facility given.

Notes to the Financial Statements (contd.)

(All amounts in Rs. Lakhs, unless otherwise stated)

31. COMMITMENTS (contd.)

- (f) To the lender of SJEPL, an associate company, to hold together with its associates and/or affiliates, other sponsors/shareholders, the management and control, up to the final settlement date of facility given.
- (g) To the lender of MDEPL, a subsidiary company, to hold and continue to hold at all times either by itself and/or through its associates/subsidiaries/affiliates, together with its other sponsors/shareholders, at least 51% of the issued and paid up equity share capital, up to the final settlement date of facility given.
- (h) To the lender of JHPL, a subsidiary company, to hold and continue to hold at all times either by itself and/or through its associates/subsidiaries/affiliates, together with its other sponsors/shareholders, at least 51% of the issued and paid up equity share capital, up to the final settlement date of facility given.
- 32.** The Company has long term strategic investments in shares of Simplex Infrastructures Libya Joint Venture Co.(Simplex Libya), a subsidiary company, located in Libya with the Company's ownership interest being 65%, the year-end book value of which is Rs.387 (2012: Rs.387) (Note 14). Further year end Other Current Asset - considered good (Note 22) and Short term Loans and Advances - considered good (Note 21) includes Rs.1,292 (2012: Rs.1,210) and Rs.401 (2012: Rs.395) respectively due from Simplex Libya.
- The current political situation in Libya, although improved to some extent compared to the previous year, has not yet been fully normalized and consequently complete information relating to Simplex Libya are not available and audit of the financial statements for the year 2012-13 of Simplex Libya could not be carried out. However, as per the financial statements for the year 2012-13 of Simplex Libya as prepared by the Management, its year-end net worth has been eroded.
- Upon further improvement of the political situation and indications of resumption of business activities, the Company will make a detailed review of the situation to evaluate business possibilities and assess recoverability of its total exposure as aforesaid.
- Pending such review/assessment and considering gradual improvement in political situation and long term strategic business interest, in the opinion of the Company, no adjustment to the carrying amounts of investments in and receivables from Simplex Libya is considered necessary at this stage.
- 33.** (a) The Company has entered into non-cancellable operating lease for office, warehouses and employee accommodation. Terms of the lease include renewal of the lease period at the end of the non - cancellable period, increase in rent in future periods, etc. The obligation for non-cancellable operating lease is Rs.624 (2012: Rs.988) payable within one year and Rs.1,017 (2012: Rs.1,072) payable later than one year but not later than five years and payable after five years Rs.1,447 (2012: Rs.1,460) as on 31st March, 2013.
- (b) The Company has entered into cancellable operating lease for office, warehouses, employee accommodation and equipments. Tenure of leases generally vary between 6 months to 3 years. Terms of the lease include operating term for renewal, terms of cancellation, etc.
- (c) Lease payments in respect of (a) and (b) above are recognised in the Statement of Profit and Loss under the heads 'Rent' and 'Equipment Hire Charges' in Note 29.

Notes to the Financial Statements (contd.)

(All amounts in Rs. Lakhs, unless otherwise stated)

	2012-2013	2011-2012
34. PROPOSED DIVIDEND		
The final dividend proposed on Equity Shares for the year is as follows:		
Amount of dividend proposed	495	989
Dividend per Share	Re.1 per Share	Rs.2 per Share

	2012-2013	2011-2012
35. C.I.F. VALUE OF IMPORTS		
Capital Goods	3,010	4,938
Tools	1,080	2,165
Components and Spare Parts	1,295	919
Construction Materials	721	1,039

	2012-2013	2011-2012
36. EXPENDITURE IN FOREIGN CURRENCY		
Travelling	926	890
Interest Expenses	1,949	1,427
Other Borrowing Costs	225	392
Contract Expenses (Overseas Branches)	37,405	29,533
Consultation Fees	338	231
Other Administrative Expenses (Overseas Branches)	4,172	2,879
Other matters	39	25

	2012-2013	2011-2012
37. EARNING IN FOREIGN CURRENCY		
Contract Turnover	87,568	57,229
Proceeds from sale of Fixed Assets, Tools etc.	18	115
Interest Income	1	*
Sale of Scrap, etc	99	201
Hire Charges	-	27
Dividend	-	55
Guarantee Charges	31	11
Oil Drilling Services	2,511	-
Maintenance and Labour Supply	80	-
Rent Income	7	-

* Amount is below the rounding off norm adopted by the Company

Notes to the Financial Statements (contd.)

(All amounts in Rs. Lakhs, unless otherwise stated)

	2012-13		2011-12	
	Value	% of total Consumption	Value	% of total Consumption
38. VALUE OF IMPORTED AND INDIGENOUS CONSUMPTION				
Construction Materials				
Imported	1,683	0.77	1,180	0.51
Indigenous	217,861	99.23	230,696	99.49
	219,544	100	231,876	100
Stores and Spare parts				
Imported	1,012	8.47	1,100	7.07
Indigenous	10,940	91.53	14,462	92.93
	11,952	100	15,562	100

	2012-2013	2011-2012
39. INFORMATION IN ACCORDANCE WITH THE REQUIREMENTS OF THE ACCOUNTING STANDARD (AS) 7 ON 'CONSTRUCTION CONTRACTS' PRESCRIBED UNDER THE ACT.		
Contract revenue recognised for the year ended 31st March, 2013	578,242	586,502
Aggregate amount of contract costs incurred and recognised profits (less recognised losses) up to 31st March, 2013 for all the contracts in progress	1,664,477	1,547,166
The amount of customer advances outstanding for contracts in progress as at 31st March, 2013	102,240	92,138
The amount of retention due from customers for contracts in progress as at 31st March, 2013	51,936	33,808
Gross amount due from customers for contracts in progress	170,798	158,461
Gross amount due to customers for contracts in progress	2,166	1,655

	2012-2013	2011-2012
40. DIVIDEND REMITTED IN FOREIGN CURRENCY		
Number of Non Resident Shareholders	2	2
Number of Shares held	355,500	360,500
Year for which Dividend Paid	2011-2012	2010-2011
Dividend remitted	7	7

Notes to the Financial Statements (contd.)

(All amounts in Rs. Lakhs, unless otherwise stated)

	2012-2013	2011-2012
41. INFORMATION RELATING TO MICRO AND SMALL ENTERPRISES (MSEs):		
(I) The principal amount and interest due thereon remaining unpaid to any supplier as at the end of the year		
Principal	28	21
Interest	4	77
(II) The amount of interest paid by the buyer in terms of Section 16 to the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year		
Principal	27	291
Interest	Nil	Nil
(III) The amount of interest accrued and remaining unpaid at the end of accounting year	96	19
(IV) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due on above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	19 #	17 #

included in (III) above.

The above particulars, as applicable, have been given in respect of MSEs to the extent they could be identified on the basis of information available with the Company.

42. RELATED PARTY DISCLOSURES PURSUANT TO ACCOUNTING STANDARD 18 PRESCRIBED UNDER THE ACT.

Names of Related Parties	Relationship
(a) Where control exists:	
Simplex Infrastructures L.L.C.	Subsidiary
Simplex (Middle-East) Limited	- Do -
Simplex Infrastructures Libya Joint Venture Co.	- Do -
Simplex Infra Development Limited	- Do -
Maa Durga Expressways Private Limited	- Do -
Jaintia Highway Private Limited #	- Do -
(b) Others with whom transactions were carried out during the year etc:	
Simplex – Gayatri Consortium	Joint Venture
HO-HUP Simplex Joint Venture	- Do -
Simplex - Subhash Joint Venture	- Do -
Somdatt Builders - Simplex Joint Venture	- Do -
Simplex Almoayyed W.L.L.	- Do -
Simplex - Somdatt Builders Joint Venture	- Do -
Laing - Simplex Joint Venture	- Do -
Simplex Meinhardt Joint Venture	- Do -
Jaybee Simplex Consortium	- Do -

(All amounts in Rs. Lakhs, unless otherwise stated)

42. RELATED PARTY DISCLOSURES PURSUANT TO ACCOUNTING STANDARD 18 PRESCRIBED UNDER THE ACT. (contd.)

Names of Related Parties	Relationship
(b) Others with whom transactions were carried out during the year etc: (contd.)	
Simplex Infrastructures (Thailand) Limited	Joint Venture
Arabian Construction Co - Simplex Infra Private Limited	- Do -
Simplex - Somdatt Builders Joint Venture, Assam	- Do -
Simplex Infrastructures Limited - Kashmirilal Constructions Pvt Limited JV ##	- Do -
Shree Jagannath Expressways Private Limited	Associate
Raichur Sholapur Transmission Company Limited	- Do -
Mr. B.D.Mundhra ###	Key Management Personnel (KMP)
Mr. A.D.Mundhra	- Do -
Mr. Apurba Mukherjee ###	- Do -
Mr. Rajiv Mundhra	- Do -
Mr. S.Dutta	- Do -
Mrs. Krishna Devi Mundhra ###	Relatives of KMP
Mrs. Yamuna Mundhra	- Do -
Mrs. Savita Bagri	- Do -
Mrs. Sarmistha Dutta	- Do -
Mr. Subhabrata Dutta	- Do -
Mr. Sumit Dutta	- Do -
Mrs.Anuja Mundhra	- Do -
Mrs. Savita Mundhra	- Do -
Master Shreyan Mundhra	- Do -
Mr.Sreemohan Das Mundhra ###	- Do -
Mr. B.D.Mundhra @	- Do -
Giriraj Apartments Pvt Ltd	Entities over which KMP has significant influence
Mundhra Estates	- Do -
Safe Builders	- Do -
RBS Credit & Financial Development Private Limited	- Do -
Anupriya Consultants Private Limited	- Do -
Baba Basuki Distributors Private Limited	- Do -
Asnew Finance & Investment Private Limited	- Do -
Parop Finance & Investment Private Limited	- Do -
Anjali Trade Links Private Limited	- Do -
Universal Earth Engineering Consultancy Private Limited	- Do -
Varuna Multifin Pvt. Ltd.	- Do -
East End Trading & Engineering Co. Pvt. Ltd.	- Do -
Ajay Merchants Pvt. Ltd.	- Do -
Sandeepan Exports (P) Ltd.	- Do -
Simplex Technologies Pvt. Ltd	- Do -
Regard Fin-Cap Private Limited	- Do -
Simplex Mining Limited	- Do -

with effect from 2 April, 2012

with effect from 1 April,2012

upto 26 September,2012

@ with effect from 27 September, 2012

(All amounts in Rs. Lakhs, unless otherwise stated)

42. RELATED PARTY DISCLOSURES PURSUANT TO ACCOUNTING STANDARD 18 PRESCRIBED UNDER THE ACT. (contd.)

[illegible]

42. RELATED PARTY DISCLOSURES PURSUANT TO ACCOUNTING STANDARD 18 PRESCRIBED UNDER THE ACT. (contd.)

Notes to the Financial Statements (contd.)														
(All amounts in Rs. Lakhs, unless otherwise stated)														
Name and Relationship	Transactions during the year													
	Divi- dend Paid	Cont- ract Turn- over	Sale of Fixed Assets/ Tools	Divi- dend Inco- me	Adv- ance Talen/ (Rep- aid)	Miscel- laneous Rece- ipts	Loans Gren/ (Ref- und)	Interest Rece- ived	Interest Expe- rise	Rent Paid/ Hire Char- ges	Hire Charges Rece- ved/ Recei- vable	Provi- sion for Doub- tful Adv- ances	Manu- factual Renue- ration	Reimbu- rsment/ (Reco- very) of Exp- enses (Net)
Balance outstanding at the year end														
Guara- ntees Given	Inves- tment (Net of Pro- vision) (Refer (a) below)	Other Current Liabi- lities/ Payab- les	Trade Recei- vables	Invest- ment made during the year	Adva- nce agat- inst Invest- ments	Share of Income from Joint Vent- ure	Other Expe- nses	Invest- ment Solid during the Year	Other Current Assets (Net of Pro- vision)	Loans & Adva- nces (net of Pro- vision)	Guara- ntees Given	Inves- tment (Net of Pro- vision) (Refer (a) below)	Other Current Liabi- lities/ Payab- les	Guara- ntees Given
Relatives of Key Management Personnel														
Mrs. Yamuna Mundhra	46	-	-	-	-	-	-	-	-	-	-	-	-	-
Mrs. Krishna Devi Mundhra	4	-	-	-	-	-	-	-	-	-	-	-	-	-
Mrs. Savita Bagri	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Subhadrata Dutta	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mrs. Samistha Dutta	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Sumit Dutta	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mrs. Anuja Mundhra	2	-	-	-	-	-	-	-	-	-	-	-	-	-
Mrs. Savita Mundhra	2	-	-	-	-	-	-	-	-	-	-	-	-	-
Master Shreyan Mundhra	1	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Greenohan Das Mundhra	6	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. B.D.Mundhra	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	61	-	-	-	-	-	-	-	-	-	-	-	-	-
Associates														
Shree Jagannath Expressways Private Limited	27,465	-	-	-	-	-	-	-	-	-	-	-	-	-
Rachur Sholapur Transmission Company Limited	2,038	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	29,503	-	-	-	-	-	-	-	-	-	-	-	-	-
Joint Venture														
Simplex-Gayatri Consortium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ho-Hup Simplex Joint Venture	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Simplex-Subash Joint Venture	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Somdatt Builders - Simplex Joint Venture	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Simplex-Somdatt Builders Joint Venture	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Simplex-Almoayyed W.L.L.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jaybee Simplex Consortium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Simplex Meinhardt Joint Venture	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Laing - Simplex Joint Venture	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Simplex Infrastructures (Thailand) Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Simplex-Somdatt Builders Joint Venture (Assam)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Arabian Construction Co. - Simplex Infra Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Simplex Infrastructures Limited - Kashmirilal Constructions Pvt Limited JV	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	18,776	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total	545	-	-	-	-	-	-	-	-	-	-	-	-	-

Figures in italics pertain to previous year
* Amount is below the rounding off norm adopted by the Company.
(a) Refer Note 31(d)(ii) for certain undertakings given by the Company.

Notes to the Financial Statements (contd.)

(All amounts in Rs. Lakhs, unless otherwise stated)

43.1 DISCLOSURE IN RESPECT OF JOINT VENTURES:

Sr. No.	Name of Joint Venture	Description of Interest	Proportion of Owner-ship Interest	Country of Incorporation/ Residence
1	HO-HUP - Simplex Joint Venture (HHSJV)	Jointly Controlled Entity	@ 50% @ 50%	India
2	Simplex - Gayatri Consortium (SGC)	Jointly Controlled Entity	70% 70%	India
3	Simplex - Subhash Joint Venture (SSJV)	Jointly Controlled Entity	50% 50%	India
4	Somdatt Builders-Simplex Joint Venture (SBSJV)	Jointly Controlled Entity	@ 50% @ 50%	India
5	Simplex-Somdatt Builders Joint Venture (SSBJV)	Jointly Controlled Entity	@ 50% @ 50%	India
6	Simplex Meinhardt Joint Venture (SMJV)	Jointly Controlled Entity	@ 50% @ 50%	India
7	Laing - Simplex Joint Venture (LSJV)	Jointly Controlled Entity	@ 49% @ 49%	India
8	Jaybee Simplex Consortium (JBC)	Jointly Controlled Entity	66.67% 66.67%	India
9	Simplex - Almoayyed W.L.L. (SAWLL)	Jointly Controlled Entity	49% 49%	Kingdom of Bahrain
10	Simplex Infrastructures (Thailand) Limited (SITL)	Jointly Controlled Entity	48.995% 48.995%	Thailand
11	Simplex-Somdatt Builders Joint Venture - Assam (SSBJVA)	Jointly Controlled Entity	@ 51% @ 51%	India
12	Arabian Construction Co. - Simplex Infra Private Limited (ACC -SIPL)	Jointly Controlled Entity	50% 50%	India
13	Simplex Infrastructures Limited - Kashmirilal Constructions Pvt Limited JV (SKJV)	Jointly Controlled Entity	@ 80% -	India

@ The above proportion of ownership interest of the Venture's has been modified, inter se, based on the revised scope of work of the individual venturer in terms of the relevant clauses of the Joint Venture Agreement, Supplementaries thereof and Working Agreement etc., and with a stipulation to pay a guaranteed profit to the venturers in appropriate cases. Figures in italics pertain to previous year

43.2 (i) FINANCIAL INTEREST IN JOINTLY CONTROLLED ENTITIES AS AT 31ST MARCH 2013

	SSJV	SBSJV	SSBJV	SMJV	LSJV	JBC	SAWLL	SITL	SGC	HHSJV	SSBJVA	ACC-SIPL	SKJV
Post acquisition Reserves and Surplus as at 31st March, 2013													
Foreign Currency Translation Reserve Account	-	-	-	-	-	-	38	(23)	-	-	-	-	-
Surplus in Statement of Profit and Loss	107	189	962	20	226	105	(79)	(90)	186	(244)	37	(52)	*
Total	107	189	962	20	226	105	(41)	(113)	186	(244)	37	(52)	*

Figures in normal type relate to previous year
* Amount is below the rounding off norm adopted by the Company.

Notes to the Financial Statements (contd.)

(All amounts in Rs. Lakhs, unless otherwise stated)

43.2 (i) FINANCIAL INTEREST IN JOINTLY CONTROLLED ENTITIES AS AT 31ST MARCH 2013 (contd.)

	SSJV	SBSJV	SSBJV	SMJV	LSJV	JBC	SAWLL	SITL	SGC	HHSJV	SSBJVA	ACC-SIPL	SKJV
Liabilities as at 31st March, 2013													
Non-current Liabilities													
Deferred Tax Liabilities (Net)	-	11	-	-	-	-	-	-	-	-	-	-	-
	-	11	-	-	-	-	-	-	-	-	-	-	-
Long-term Provisions	-	-	-	-	-	-	17	-	-	-	-	4	-
	-	-	-	-	-	3	15	-	-	-	-	1	-
Current Liabilities													
Short-term Borrowings	-	-	-	-	-	-	-	83	-	-	-	-	-
	-	-	-	-	-	-	-	70	-	-	-	-	-
Trade Payables	*	2,950	814	1,728	2,698	60	97	*	768	1,659	2,722	2,513	*
	*	2,950	728	1,678	2,691	98	133	*	769	1,659	1,556	1,434	-
Other Current Liabilities	14	355	118	41	69	67	22	14	*	376	2,059	1,373	1,448
	12	355	116	38	69	306	22	13	*	376	2,465	3,983	-
Short-Term Provisions	-	-	-	-	-	-	10	-	-	-	-	*	-
	-	-	-	-	2	-	10	-	-	-	-	-	-
Total	14	3,316	932	1,769	2,767	127	146	97	768	2,035	4,781	3,890	1,448
	12	3,316	844	1,716	2,762	407	180	83	769	2,035	4,021	5,418	-
Assets as at 31st March, 2013													
Non-current Assets													
Fixed Assets													
Tangible Assets	-	233	-	-	-	6	11	1	-	233	-	-	-
	-	248	-	-	-	7	113	1	-	255	-	-	-
Intangible Assets	-	-	-	-	-	-	-	*	-	-	-	-	-
	-	-	-	-	-	-	-	*	-	-	-	-	-
Long-term Loans and Advances	-	-	-	-	-	-	-	*	-	473	-	-	-
	-	-	-	-	-	-	-	*	-	473	-	-	-
Other Non - current Assets	-	-	-	-	-	-	-	-	-	354	-	-	*
	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Assets													
Inventories	-	-	-	-	-	*	-	-	-	-	-	-	-
	-	-	-	-	-	172	2	-	-	-	-	-	-
Trade Receivables	-	3,150	1,455	198	2,862	182	91	-	578	578	1,146	366	-
	-	3,150	1,297	188	2,862	252	40	-	578	578	839	-	-
Cash and Bank Balances	58	3	5	9	1	11	67	2	306	33	32	72	85
	51	3	80	32	1	39	91	2	290	394	847	90	-
Short-term Loans and Advances	62	119	434	186	130	32	283	-	69	55	2,131	1,148	1,363
	62	120	424	186	126	38	264	-	70	24	2,297	244	-
Other Current Assets	1	-	-	1,396	-	1	5	-	1	65	1,509	2,278	*
	1	-	-	1,327	-	-	29	-	1	35	52	5,131	-
Total	121	3,505	1,894	1,789	2,993	232	457	3	954	1,791	4,818	3,864	1,448
	114	3,521	1,801	1,733	2,989	508	539	3	939	1,759	4,035	5,465	-

Figures in normal type relate to previous year
* Amount is below the rounding off norm adopted by the Company.

Notes to the Financial Statements (contd.)

(All amounts in Rs. Lakhs, unless otherwise stated)

43.2 (i) FINANCIAL INTEREST IN JOINTLY CONTROLLED ENTITIES AS AT 31ST MARCH 2013 (contd.)

	SSJV	SBSJV	SSBJV	SMJV	LSJV	JBC	SAWLL	SITL	SGC	HHSJV	SSBJVA	ACC-SIPL	SKJV
Revenue for the year 2012-2013													
Revenue from Operations	53	-	442	139	-	-	201	-	-	-	3,127	5,796	-
	-	231	619	276	-	1,164	187	-	-	-	2,059	5,131	-
Other Income	4	-	-	-	-	5	11	-	24	36	76	-	*
	4	10	3	*	17	3	6	-	23	26	61	-	-
Total	57	-	442	139	-	5	212	-	24	36	3,203	5,796	*
	4	241	622	276	17	1,167	193	-	23	26	2,120	5,131	-
Expenses for the year 2012-2013													
Construction Materials Consumed	-	-	-	-	-	-	94	-	-	-	-	-	-
	-	-	-	-	-	-	74	-	-	-	-	-	-
Changes in Inventories of Work - in - progress	-	-	-	-	-	-	3	-	-	-	-	-	-
	-	-	-	-	-	-	(2)	-	-	-	-	-	-
Employee Benefits Expense	-	-	-	-	-	1	29	-	-	-	-	221	-
	-	-	-	-	-	99	22	-	-	-	-	76	-
Finance Costs	-	-	-	-	-	-	-	-	-	-	76	-	-
	-	-	-	-	-	-	-	-	-	-	62	-	-
Depreciation and Amortisation Expense	-	15	-	-	-	*	113	*	-	22	-	-	-
	-	15	-	-	-	*	106	*	-	22	-	-	-
Other Expenses	50	1	432	136	1	(2)	45	5	-	1	3,065	5,648	*
	1	226	606	268	2	1,113	66	4	-	1	2,018	5,022	-
Total	50	16	432	136	1	(1)	284	5	-	23	3,141	5,869	*
	1	241	606	268	2	1,212	266	4	-	23	2,080	5,098	-
Results													
Profit / (Loss) before Tax	7	(16)	10	3	(1)	6	(72)	(5)	24	13	62	(73)	*
	3	-	16	8	15	(45)	(73)	(4)	23	3	40	33	-
Current Tax	2	-	5	1	-	2	-	-	8	(18)	39	-	-
	1	-	8	2	(5)	(1)	-	-	7	4	26	11	-
Deferred Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	1	-	-	-	*	-	-	-	-	-	-	-
Profit / (Loss) after Tax	5	(16)	5	2	(1)	4	(72)	(5)	16	31	23	(73)	*
	2	(1)	8	6	20	(44)	(73)	(4)	16	(1)	14	22	-

Figures in normal type relate to previous year
(ii) Share in Contingent Liabilities of Joint Ventures for which the Company is contingently liable Rs.759 (2012: Rs.759)
(iii) There was no capital commitments at the year-end as per accounts of Joint Ventures.
* Amount is below the rounding off norm adopted by the Company.

Notes to the Financial Statements (contd.)

(All amounts in Rs. Lakhs, unless otherwise stated)

	2012-2013	2011-2012
44.COMPUTATION OF EARNINGS PER EQUITY SHARE (BASIC AND DILUTED)		
(I) Basic		
(a) (i) Number of Equity Shares at the beginning of the year	49,472,330	49,472,330
(ii) Number of Equity Shares at the end of the year	49,472,330	49,472,330
(iii) Weighted average number of Equity Shares outstanding during the year	49,472,330	49,472,330
(iv) Face Value of each Equity Share (In Rs.)	2/-	2/-
(b) Amount of Profit after tax attributable to Equity Shareholders		
Profit for the period	5,982	8,919
(c) Basic Earnings per Equity Share [(b)/(a)(iii)]	12.09	18.03
(II) Diluted		
(a) Dilutive Potential Equity Shares	-	-
(b) Diluted Earnings per Equity Share [Same as (I)(c) above]	12.09	18.03

45.OTHER NON-CURRENT ASSETS - TOOLS

Tools represent various construction accessories which are expected to be used in construction over a period beyond normal operating cycle.

These are initially recorded at cost and carried thereafter at below cost after considering write-off based on their usage.

46.DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURE

(a) Derivatives outstanding as at the reporting date

Particulars	Purpose	As at 31st March,2013			As at 31st March,2012		
		Currency	Amount in foreign currency	Amount in Rs. Lakhs	Currency	Amount in foreign currency	Amount in Rs. Lakhs
Forward Contracts	Hedge of Foreign Currency Loans	USD	16,415,367	8,910	USD	19,058,353	9,697
	Hedge of Foreign Currency Loans	EURO	-	-	EURO	7,100,000	4,819
	Hedge of Foreign Currency Payables	USD	-	-	USD	90,339	46
	Hedge of Foreign Currency Payables	EURO	-	-	EURO	280,581	190
Currency Swaps	Hedge of Foreign Currency Receivables	USD	5,000,000	2,714	USD	-	-
	Hedge of Foreign Currency Loans	JPY	61,794,118	356	JPY	308,970,588	1,897
	Hedge of Floating Interest Rate and Interest Amount on Foreign Currency Loans	JPY	61,794,118	356	JPY	308,970,588	1,897
	Hedge of Floating Interest Rate and Interest Amount on Foreign Currency Loans	USD	8,929,813	4,847	USD	9,466,715	4,817
Interest Rate Swaps/ Coupon Swaps	Hedge of Floating Interest Rate on Foreign Currency Loans	USD	9,500,000	5,157	USD	10,000,000	5,088
	Hedge of Foreign Currency Loans	USD	8,973,599	4,871	USD	11,863,443	6,036
Options	Hedge of Foreign Currency Loans	USD	8,973,599	4,871	USD	11,863,443	6,036

Notes to the Financial Statements (contd.)

(All amounts in Rs. Lakhs, unless otherwise stated)

46.DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURE (contd.)

(b) Particulars of unhedged foreign currency exposures as at the reporting date

Particulars	As at 31st March,2013			As at 31st March,2012		
	Currency	Amount in foreign currency	Amount in Rs. Lakhs	Currency	Amount in foreign currency	Amount in Rs. Lakhs
Loans Payable	USD	18,195,055	9,876	USD	18,237,214	9,279
Payables	USD	104,181	57	USD	39,493	20
Payables	USD	959	1	USD	-	-
Payables	EURO	3,575	3	EURO	-	-
Receivables	USD	2,317	1	USD	59,097	30
Receivables	LYD	3,847,402	1,693	LYD	3,847,402	1,605

	2012-2013	2011-2012
(c) Mark-to-Market losses provided for	198	140

47.SEGMENT INFORMATION FOR THE YEAR ENDED 31ST MARCH,2013

The Company considers business segment as primary segment for disclosure of segment information. Business segments have been identified as Construction business and Others which include income from oil drilling services, wind mill, real estate and hire of plant and equipment including oil drilling rig.

	Construction	Others	Total of Reportable Segment
External Sales (i.e. Revenue from Operations)	579,567 589,245	2,514 514	582,081 589,759
Inter Segment Sales	- -	- -	- -
Other Income	2,243 917	- -	2,243 917
Segment Revenue	581,810 590,162	2,514 514	584,324 590,676
Segment Result (PBIT)	43,171 42,486	558 (8)	43,729 42,478
Segment Assets	673,018 594,170	6,500 6,506	679,518 600,676
Segment Liabilities	284,043 264,270	603 732	284,646 265,002
Capital Expenditure	4,840 22,183	89 -	4,929 22,183
Depreciation and Amortisation	12,582 10,978	437 436	13,019 11,414
Non cash expenses other than depreciation and amortisation	7,721 9,320	100 64	7,821 9,384

Notes to the Financial Statements (contd.)

(All amounts in Rs. Lakhs, unless otherwise stated)

47. SEGMENT INFORMATION FOR THE YEAR ENDED 31ST MARCH, 2013 (contd.)

Reconciliation of Reportable Segments with the Financial Statements

	Revenues	Results / Net Profit	Assets	Liabilities
Total of Reportable Segment	584,324 <i>590,676</i>	43,729 <i>42,478</i>	679,518 <i>600,676</i>	284,646 <i>265,002</i>
Corporate - Unallocated (Net)	1,953 <i>1,004</i>	(5,760) <i>(6,118)</i>	27,802 <i>22,392</i>	294,270 <i>238,031</i>
Inter Segment Sales	- -	- -	- -	- -
Finance Costs	- -	(28,937) <i>(23,030)</i>	- -	- -
Provision for Taxation - Current (Net of Provision for earlier years written back)	- -	(2,000) <i>1,225</i>	- -	- -
Provision for Taxation - Deferred	- -	(1,050) <i>(5,636)</i>	- -	- -
As per Financial Statements	586,277 <i>591,680</i>	5,982 <i>8,919</i>	707,320 <i>623,068</i>	578,916 <i>503,033</i>

Secondary Segment Reporting (by Geographical Segments)

	India	Other Asian Countries	Africa	Total
Revenues	496,240 <i>532,563</i>	81,336 <i>51,437</i>	6,748 <i>6,676</i>	584,324 <i>590,676</i>
Total Assets	567,914 <i>508,635</i>	103,069 <i>84,417</i>	8,535 <i>7,624</i>	679,518 <i>600,676</i>
Capital Expenditure	3,000 <i>19,509</i>	1,916 <i>1,936</i>	13 <i>738</i>	4,929 <i>22,183</i>

Figures in italics pertain to Previous Year.

	2012-2013	2011-2012
48. RESEARCH AND DEVELOPMENT EXPENDITURE (as allocated by the Management)		
Revenue	50	65
Capital	-	-

49. PARTICULARS IN RESPECT OF LOANS AND ADVANCES IN THE NATURE OF LOANS AS REQUIRED BY THE LISTING AGREEMENT:

SI No.	Name of company	Balance as at		Maximum balance outstanding during	
		31st March, 2013	31st March, 2012	2012-2013	2011-2012
a)	Loans and advance in the nature of loans given to subsidiaries : Simplex Infra Development Limited	-	-	-	500

Notes to the Financial Statements (contd.)

(All amounts in Rs. Lakhs, unless otherwise stated)

50. THE FOLLOWING TABLE INCLUDES THE CLASSIFICATION OF INVESTMENTS IN ACCORDANCE WITH AS -13: ACCOUNTING FOR INVESTMENTS

	As at 31st March, 2013	As at 31st March, 2012
Long Term Investments		
5 (2012: 5) Fully Paid-up Ordinary Shares of Rs.50/- each in Mercantile Apartments Co-operative Housing Society Ltd., Mumbai - Face value Rs.250/-	*	*
5 (2012: 5) Fully Paid-up Ordinary Shares of Rs.50/- each in Pallavi Beach Angle Co-operative Housing Society Ltd., Mumbai - Face value Rs.250/-	*	*
5 (2012: 5) Fully Paid-up Ordinary Shares of Rs.50/- each in Borlo Co-operative Housing Society Ltd., Chembur, Mumbai - Face value Rs.250/-	*	*
5 (2012: 5) Fully Paid-up Ordinary Shares of Rs.50/- each in Saket Co-operative Housing Society Ltd., Mumbai - Face value Rs.250/-	*	*
Investments in Joint Ventures (Unincorporated being Association of Persons)		
Simplex - Subhash Joint Venture	107	102
Jaybee Simplex Consortium	105	101
Simplex - Meinhardt JV	20	18
Simplex Gayatri Consortium	186	170
Laing-Simplex JV	226	227
Simplex - Somdatt Builders JV	962	957
Somdatt Builders - Simplex JV	189	205
Simplex - Somdatt Builders JV (Assam)	37	14
9,799 (2012: 9,799) Shares of Thai Bhatt (THB) 100 each of Simplex Infrastructures (Thailand) Limited - Fully paid up, a joint venture company	14	14
4,900 (2012: 4,900) Shares of Bahraini Dinars (BHD) 50 each of Simplex Almoayyed W.L.L. - Fully paid up, a joint venture company	287	287
2,50,000 (2012: 2,50,000) Equity Shares of Rs.10/- each in Arabian Construction Company - Simplex Infra Private Limited - Fully paid up, a joint venture company	25	25
10,000 (2012: 9,999) Equity Shares of Rs.10/- each in Maa Durga Expressways Private Limited - Fully paid up	1	1
10,000 (2012: Nil) Equity Shares of Rs.10/- each in Jaintia Highway Private Limited - Fully paid up	1	-
175,000 (2012: 175,000) Shares of Omani Rial (OMR) 1 each in Simplex Infrastructures LLC - Fully paid up	135	135
520 (2012: 520) Shares of United Arab Emirates Dirham (AED) 1,000 each in Simplex (Middle East) Limited - Fully paid up	68	68
9,750 (2012: 9,750) Shares of Libyan Dinar (LYD) 100 each in Simplex Infrastructures Libya Joint Venture Co. - Fully paid up	387	387
7,45,90,000 (2012: 3,48,00,000) Equity Shares of Rs.10/- each in Simplex Infra Development Limited - Fully paid up	7,459	3,480
2,600 (2012: 2,600) Equity Shares of Rs.10/- each of Shree Jagannath Expressways Private Limited - Fully paid up [Refer Note 14 (a)]	*	*
1,59,98,400 (2012: 69,77,692) Equity Shares of Rs.10/- each of Raichur Sholapur Transmission Company Limited - Fully paid up [Refer Note 14 (b)]	1,600	698
20,000 (2012: 20,000) Equity Shares of Rs.10/- each (Rs.5/- paid up) of Parasrampuriah Synthetics Ltd.	1	1
4,700 (2012: 4,700) Equity Shares of Rs.10/- each at a Premium of Rs.35/- each of Pennar Patterson Securities Ltd. - Fully Paid up	2	2

Notes to the Financial Statements (contd.)

(All amounts in Rs. Lakhs, unless otherwise stated)

50. THE FOLLOWING TABLE INCLUDES THE CLASSIFICATION OF INVESTMENTS IN ACCORDANCE WITH AS -13: ACCOUNTING FOR INVESTMENTS (contd.)

	As at 31st March, 2013	As at 31st March, 2012
Long Term Investments (contd.)		
Nil (2012: 90,000) Equity Shares of Rs.10/- each of SREI Infrastructures Ltd. - Fully Paid up	-	41
370,500 (2012: 370,500) Equity Shares of Rs.2/- each of Emami Paper Mills Limited - Fully paid up	185	185
110,300 (2012: 110,300) Equity Shares of Re.1/- each of Emami Limited - Fully paid up	434	434
17,500 (2012: 17,500) Equity Shares of Rs.2/- each of Dalmia Bharat Sugar and Industries Limited - Fully paid up	70	70
17,500 (2012: 17,500) Equity Shares of Rs.2/- each of Dalmia Bharat Enterprises Limited - Fully paid up [Refer Note 14 (c)]	-	-
2,000,000 (2012: 2,000,000) Equity Shares of Rs.10/- each of Electrosteel Steels Limited - Fully paid up	205	205
6 Year National Savings Certificates (Matured) (Lodged as Security Deposits)	*	*
7 Year National Savings Certificates (Matured) (Lodged as Security Deposits)	*	*
Less: Provision for diminution in carrying amount of Investments	(17)	(17)
Sub - Total	12,689	7,810
Current Investments		
Nil (2012: 1,60,848.93) Units of LIC Nomura Mutual Fund - Daily Dividend Plan	-	16
Sub - Total	-	16
Total	12,689	7,826
Disclosed Under:		
Non-current Investments (Refer Note 14)	10,857	6,016
Current Investments (Refer Note 17)	1,832	1,810
Total	12,689	7,826

* Amount is below the rounding off norm adopted by the Company.

51. Previous year's figures are reclassified, where necessary, to conform to the current year's classification.

Signatures to Notes 1 to 51

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

For H. S. Bhattacharjee & Co.
Firm Registration Number: 322303E
Chartered Accountants

(P. Law)
Partner
Membership Number: 51790
Kolkata, 30th May, 2013

(H. S. Bhattacharjee)
Partner
Membership Number: 50370

B. L. Bajoria
Secretary

Rajiv Mundhra
Whole-time Director

S. Dutta
Whole-time Director

INDEPENDENT
AUDITORS' REPORT



To the Board of Directors of
Simplex Infrastructures Limited

1. We have audited the accompanying consolidated financial statements (the "Consolidated Financial Statements") of Simplex Infrastructures Limited ("the Company") and its subsidiaries, its jointly controlled entities and associate companies; hereinafter referred to as the "Group" {refer Note 30 (a) to the attached consolidated financial statements} which comprise the consolidated Balance Sheet as at March 31, 2013, and the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information which we have signed under reference to this report.

Management's Responsibility for the Consolidated Financial Statements

2. The Company's Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures

in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the consolidated financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

6. *We draw your attention to Note 30 (b) to the consolidated financial statements regarding the current political situation in the country in which one of the subsidiaries of the Company operates. In view of the lack of adequate information, we are unable to comment on the extent of impairment, if any, in the carrying amount of tangible assets of Rs.628 lakhs in accordance with Accounting Standard 28 "Impairment of Assets", the extent of eventual realisability of the year-end inventories aggregating Rs.635 Lakhs and Short-term Loans and Advances aggregating Rs.23 Lakhs as per the unaudited management accounts of the said subsidiary. The impact of this matter, if any, on the Tangible Assets, Inventories, Short-term Loans and Advances, Reserves and Surplus, Profit before Tax, Profit for the period and Earnings per Equity Share of the Group is presently not ascertainable.*

Qualified Opinion

7. We report that, the consolidated financial statements have been prepared by the Company's Management in accordance with the requirements of Accounting Standard (AS) 21 – Consolidated Financial Statements, Accounting Standard (AS) 23 – Accounting for Investments in Associates in

Consolidated Financial Statements, and Accounting Standard (AS) 27 – Financial Reporting of Interests in Joint Ventures notified under Section 211(3C) of the Companies Act, 1956.

8. Based on our audit and on consideration of reports of other auditors on separate financial statements and on the other financial information of the components of the Group as referred to in paragraph 10 below, and to the best of our information and according to the explanations given to us, in our opinion, the accompanying consolidated financial statements, *except for the indeterminate effects of the matter referred to in paragraph 6 above*, give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of the consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2013;
 - (b) in the case of the consolidated Statement of Profit and Loss, of the profit for the year ended on that date; and
 - (c) in the case of the consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

Other Matters

9. The financial statements of one subsidiary and nine jointly controlled entities included in the consolidated financial statements, which constitute total assets of Rs.29,014 lakhs and net assets of Rs.26,820 lakhs as at March 31, 2013, total revenue of Rs.9,574 lakhs, net loss of Rs.51 lakhs and net cash flows amounting to Rs.1,079 lakhs

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

(P. Law)
Partner
Membership Number 51790
Kolkata
May 30, 2013

for the year then ended have been audited by us jointly along with other auditors.

10. We did not audit the financial statements of (i) three subsidiaries and three jointly controlled entities included in the consolidated financial statements, which constitute total assets of Rs.9,026 lakhs and net assets of Rs.4,699 lakhs as at March 31, 2013, total revenue of Rs.7,178 lakhs, net loss of Rs.366 lakhs and net cash flows amounting to Rs.500 lakhs for the year then ended; and (ii) one associate company which constitute net loss of Rs.3 lakhs for the year then ended. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated financial statements to the extent they have been derived from such financial statements is based solely on the report of such other auditors.
11. We did not audit the financial statements of (i) two subsidiaries and one jointly controlled entity which constitute total assets of Rs.4,168 lakhs and net assets of Rs.3,679 lakhs as at March 31, 2013, total revenue of Rs.211 lakhs, net loss of Rs.269 lakhs and net cash flows amounting to Rs.23 lakhs for the year then ended; and (ii) one associate company included in the consolidated financial statements, which constitute net profit of Rs. Nil for the year then ended. The unaudited financial information has been provided to us by the Management, and our opinion on the consolidated financial statements to the extent they relate to these subsidiaries, jointly controlled entity and associate company is based solely on such unaudited financial information furnished to us.

For H.S.Bhattacharjee & Co.
Firm Registration Number: 322303E
Chartered Accountants

(H.S.Bhattacharjee)
Partner
Membership Number 50370
Kolkata
May 30, 2013

Consolidated Balance Sheet of Simplex Infrastructures Limited and its Subsidiaries
as at 31st March, 2013

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31st March, 2013	As at 31st March, 2012
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	993	993
Reserves and Surplus	3	129,081	119,598
		130,074	120,591
Minority Interest		984	588
Non-current Liabilities			
Long-term Borrowings	4	27,684	8,793
Deferred Tax Liabilities (Net)	5	20,502	19,452
Other Long-term Liabilities	6	963	991
Long-term Provisions	7	873	790
		50,022	30,026
Current Liabilities			
Short-term Borrowings	8	237,880	200,596
Trade Payables	9	164,792	160,855
Other Current Liabilities	10	130,478	114,278
Short-term Provisions	11	1,011	1,575
		534,161	477,304
TOTAL		715,241	628,509
ASSETS			
Non-current Assets			
Fixed Assets			
Tangible Assets	12	123,133	127,685
Intangible Assets	13	351	169
Capital Work-in-progress		1,752	4,435
Intangible Assets under Development	13A	2,539	-
Non-current Investments	14	10,730	5,013
Long-term Loans and Advances	15	4,509	3,318
Other Non-current Assets	16	15,090	14,064
		158,104	154,684
Current Assets			
Current Investments	17	287	389
Inventories	18	79,785	87,949
Trade Receivables	19	230,491	168,869
Cash and Bank Balances	20	8,303	7,323
Short-term Loans and Advances	21	75,319	59,632
Other Current Assets	22	162,952	149,663
		557,137	473,825
TOTAL		715,241	628,509

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

The Notes are an integral part of these financial statements.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

For H. S. Bhattacharjee & Co.
Firm Registration Number: 322303E
Chartered Accountants

(P. Law)
Partner
Membership Number: 51790
Kolkata, 30th May, 2013

(H. S. Bhattacharjee)
Partner
Membership Number: 50370

B. L. Bajoria **Rajiv Mundhra** **S. Dutta**
Secretary Whole-time Director Whole-time Director

Consolidated Statement of Profit and Loss of Simplex Infrastructures Limited and its Subsidiaries
for the year ended 31st March, 2013

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Note No.	Year ended 31st March, 2013	Year ended 31st March, 2012
Revenue from Operations	23	589,749	600,980
Other Income	24	4,292	2,076
Total Revenue		594,041	603,056
EXPENSES			
Construction Materials Consumed		222,633	233,252
Changes in Inventories of Work-in-progress	25	2,581	(2,609)
Employee Benefits Expense	26	50,424	46,433
Finance Costs	27	28,994	23,130
Depreciation and Amortisation Expense	28	13,501	11,884
Other Expenses	29	267,619	278,233
Total Expenses		585,752	590,323
Profit before Exceptional and Extraordinary Items and Tax		8,289	12,733
Exceptional Items		-	-
Profit before Extraordinary Items and Tax		8,289	12,733
Extraordinary Items		-	-
Profit before Tax		8,289	12,733
Tax Expense			
Current Tax		2,038	2,836
Deferred Tax		1,050	5,636
Current Tax provision for earlier years written back		-	(4,000)
Total Tax Expense		3,088	4,472
Profit after tax before share of results of associates and minority interest		5,201	8,261
Add : Minority Interest		127	123
Share of (Loss) in Associates		(3)	(20)
Profit for the period		5,325	8,364
Earnings per Equity Share [Nominal value per share Rs.2/-(2012: Rs.2/-)]			
Basic (Rs.)	37	10.76	16.91
Diluted (Rs.)	37	10.76	16.91

This is the Consolidated Statement of Profit and Loss referred to in our report of even date. The Notes are an integral part of these financial statements.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

For H. S. Bhattacharjee & Co.
Firm Registration Number: 322303E
Chartered Accountants

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Partner
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Kolkata, 30th May, 2013

(H. S. Bhattacharjee)
Partner
Membership Number: 50370

B. L. Bajoria **Rajiv Mundhra** **S. Dutta**
Secretary Whole-time Director Whole-time Director

Consolidated Cash Flow Statement of Simplex Infrastructures Limited and its Subsidiaries for the year ended 31st March, 2013

(All amounts in Rs. Lakhs, unless otherwise stated)

	Year ended 31st March, 2013		Year ended 31st March, 2012	
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Profit before Tax		8,289		12,733
Adjustments for:				
Depreciation and Amortisation Expense	13,501		11,884	
Finance Costs	28,994		23,130	
Interest Income	(1,472)		(1,013)	
Loss on disposal of Fixed Assets	93		63	
Bad Debts / Advances written off (Net of Provision written back)	22		2,301	
Provision for Doubtful Debts / Advances	771		185	
Tools written off	7,130		6,998	
Liabilities no longer required written back	(2,155)		(917)	
Wealth Tax	9		9	
Provision for mark-to-market losses on derivatives	58		140	
Dividend Income from Current Investments	(13)		(23)	
Dividend Income from Long-term Investments	(12)		(14)	
Net Gain on sale of Long-term Investments	-		(107)	
Net Gain on sale of a Subsidiary	(541)		-	
Net Gain on sale of Current Investments	-		(2)	
Forward Premium Amortised	462		349	
Exchange (Gain)/ Loss (Net)	770		652	
Effect of Changes in Foreign Exchange Translation	536		835	
		48,153		44,470
Operating Profit before Working Capital Changes		56,442		57,203
Adjustments for:				
Trade and Other Payables	19,082		61,118	
Trade and Other Receivables	(80,997)		(85,610)	
Long-term Loans and Advances / Other Non-current Assets	(5,055)		(1,186)	
Inventories	5,636		(22,467)	
		(61,334)		(48,145)
Cash generated from operations		(4,892)		9,058
Direct Taxes Paid (net of refunds)		(7,959)		(4,783)
Net Cash from / (used in) Operating Activities		(12,851)		4,275
B. CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Fixed Assets [Refer (d) below]	(7,302)		(23,436)	
Sale of Fixed Assets	59		377	
Purchase of Investments	-		(283)	
Sale of Investments	157		875	
Investment in Associate Companies	(4,519)		(2,948)	
Acquisition of a Subsidiary Company	(3,830)		-	
Disposal of a Subsidiary Company	4,370		-	
Interest Received	1,071		1,580	
Term Deposits - Matured / (Invested)	(96)		1,609	
Dividend Received	12		14	
Inter Corporate Loans Given	(2,681)		(8,064)	
Inter Corporate Loans Recovered	2,960		4,635	
Net Cash used in Investing Activities		(9,799)		(25,641)
Carried Over		(22,650)		(21,366)

Consolidated Cash Flow Statement of Simplex Infrastructures Limited and its Subsidiaries for the year ended 31st March, 2013 (contd.)

(All amounts in Rs. Lakhs, unless otherwise stated)

	Year ended 31st March, 2013		Year ended 31st March, 2012	
Brought Forward		(22,650)		(21,366)
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from long term borrowings	20,863		5,856	
Repayments of long term borrowings	(3,973)		(1,779)	
Short term borrowings - Receipts	36,231		39,649	
Finance Cost Paid	(27,804)		(23,185)	
Debenture issue expenses	(497)		-	
Dividend Paid [including Dividend Tax Rs.161 (2012: Rs.161)]	(1,149)		(1,147)	
Net Cash from Financing Activities		23,671		19,394
Net Increase / (Decrease) in Cash and Cash Equivalents		1,021		(1,972)
D. Effects of Foreign Exchange Differences on Cash and Cash Equivalents		170		294
		1,191		(1,678)
Cash and Cash Equivalents as at 31st March, 2012	6,639		8,317	
Cash and Cash Equivalents as at 31st March, 2013	7,830	1,191	6,639	(1,678)

	As at 31st March, 2013	As at 31st March, 2012
(a) Cash and cash equivalents comprise:		
Cash on hand	33	27
Remittances in Transit	269	159
Balances with Banks on current accounts	7,207	6,154
Fixed Deposits (less than 3 months maturity)	303	282
Unpaid Dividend Accounts @	18	17
	7,830	6,639
@ Earmarked for payment of unclaimed dividend		

- (b) The above Consolidated Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard - 3 on Cash Flow Statements prescribed under the Companies Act, 1956.
- (c) Cash Flow from Investing Activities does not include investment of Rs.Nil (2012: Rs.628) in Associate Companies by way of adjustment against advance made in previous year being a non-cash item.
- (d) Includes Finance Costs capitalised Rs.644 (2012 : Rs. Nil).
- (e) Refer Note 44 to the Financial Statements.

This is the Consolidated Cash Flow Statement referred to in our report of even date.

For Price Waterhouse

Firm Registration Number: 301112E

Chartered Accountants

(P. Law)

Partner

Membership Number: 51790

Kolkata, 30th May, 2013

For H. S. Bhattacharjee & Co.

Firm Registration Number: 322303E

Chartered Accountants

(H. S. Bhattacharjee)

Partner

Membership Number: 50370

B. L. Bajoria

Secretary

Rajiv Mundhra

Whole-time Director

S. Dutta

Whole-time Director

(All amounts in Rs. Lakhs, unless otherwise stated)

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION

These Financial Statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis and also to comply, in all material aspects, with the applicable accounting standards notified under Section 211(3C) of the Companies Act,1956 (the 'Act').

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Revised Schedule VI to the Act.

1.2 USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in India requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the Balance Sheet date, reported amount of revenue and expenses for the year and disclosure of contingent liabilities as of the Balance Sheet date. The estimates and assumptions used in the financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of the financial statements. Actual results could differ from these estimates.

1.3 FIXED ASSETS

Tangible Assets are stated at cost of acquisition net of accumulated depreciation and accumulated impairment losses, if any.

Intangible Assets are stated at cost of acquisition net of accumulated amortisation and accumulated impairment losses, if any.

Subsequent expenditures related to an item of fixed asset (tangible or intangible) are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

1.4 DEPRECIATION AND AMORTISATION

Depreciation (including Amortisation) is provided on Straight Line Method at the rates prescribed in Schedule XIV to the Companies Act,1956, except as indicated below:

- i) Leasehold Land and Buildings on leasehold land are amortised over the period of lease on Straight Line Method.
- ii) Building on contractee's land is depreciated @ 5% on Straight Line Method.
- iii) Construction equipments included in Plant and Equipment are depreciated @ 12.5% and 20% on Straight Line Method.
- iv) In case of branches outside India, depreciation is provided on Plant and Equipment @ 10% on Straight Line Method.
- v) Computer Software are amortised @ 33.33% on Straight Line Method.
- vi) In case of foreign Subsidiaries and foreign Joint Venture Companies, depreciation is provided on "Straight Line Method" at the following rates which are different from those applied by the Parent Company:

Class of Assets	Straight Line Method
Plant and Equipment	10% - 20%
Furniture and Fittings	10% - 25%
Computer	10% - 20%
Motor Vehicles	25% - 33.33%
Office Equipment	10% - 25%

vii) In case of an associate company, depreciation is provided under "Written Down Value Method" at the rates prescribed in Schedule XIV to the Act.

(All amounts in Rs. Lakhs, unless otherwise stated)

1. SIGNIFICANT ACCOUNTING POLICIES (contd.)

1.5 IMPAIRMENT LOSS

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. An Impairment loss is recognised wherever the carrying amount of the fixed assets exceeds the recoverable amount i.e. the higher of the asset's net selling price and value in use.

1.6 INVESTMENTS

Long Term investments are stated at cost and diminution in carrying amount, other than temporary, is written down / provided for. Current investments which are expected to be liquidated within one year are valued at lower of cost and fair value.

1.7 INVENTORIES

Inventories are valued at lower of cost and net realisable value. Cost of inventories comprise all costs of purchase and other cost incurred in bringing them to their present location and condition. The cost, in general, is determined under FIRST IN FIRST OUT method.

1.8 REVENUE RECOGNITION

Contract Revenue is recognised under percentage of completion method. The stage of completion is determined on the basis of completion of physical proportion of the contract work. Extra work and variation in contract (as mutually agreed), to the extent that it is probable that they will result in revenue and can be reliably measured is also covered. Future expected loss, if any, is recognised as expenditure.

Revenue from oil drilling service is recognised when the service is performed on a time basis at rates mutually agreed with the customer.

Income from Plant and Equipment on hire contract are recognised on accrual basis over the contract period.

Other items are recognised on accrual basis.

1.9 OTHER INCOME

Interest: Interest income is generally recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend: Dividend income is recognised when the right to receive dividend is established.

All other items are recognised on accrual basis.

1.10 SITE DEVELOPMENT AND INITIAL EXPENSES

Site development including initial expenses (included in Work-in-progress) thereon is absorbed in the project cost proportionately within the stipulated period of contract from the date of revenue recognition.

1.11 BORROWING COST

Borrowing cost attributable to the acquisition of qualifying assets (i.e. the assets that necessarily take substantial period of time to get ready for their intended use) are added to the cost up to the date when such assets are ready for their intended use. Other borrowing costs are recognised as expenses in the period in which these are incurred.

1.12 CLAIMS AND COUNTER CLAIMS

Claims and counter claims (related to customers), including those under arbitration, are accounted for on their final disposal. Other contract related claims are recognised when there is reasonable certainty as to their recoverability.

(All amounts in Rs. Lakhs, unless otherwise stated)

1. SIGNIFICANT ACCOUNTING POLICIES (contd.)**1.13 TRANSACTIONS IN FOREIGN CURRENCIES**

Transactions in respect of Foreign Currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency non-monetary items carried in terms of historical cost are reported using the exchange rate at the date of transactions.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period. With respect to long-term foreign currency monetary items, from 1st April, 2011 onwards, the Group has adopted the following policy:

Foreign exchange difference on account of a depreciable asset, is adjusted in the cost of the depreciable asset, which would be depreciated over the balance life of the asset.

In other cases, the foreign exchange difference is accumulated in a Foreign Currency Monetary Item Translation Difference Account, and amortised over the balance period of such long term asset / liability.

A monetary asset or liability is termed as a long-term foreign currency monetary item, if the asset or liability is expressed in a foreign currency and has a term of 12 months or more at the date of origination of the asset or liability.

Exchange differences on restatement / settlement of all other monetary items are recognised in the Statement of Profit and Loss.

In respect of the financial statements of foreign branches (having been treated as non-integral operations) the assets and liabilities, both monetary and non-monetary, are translated at the closing rate and income and expense items are translated at the average rate for the period. The resultant exchange differences are accumulated in Foreign Currency Translation Reserve Account.

1.14 DERIVATIVE INSTRUMENTS

The Group uses derivative financial instruments such as forward exchange contracts, options, currency swaps, etc. to hedge its risks associated with foreign currency fluctuations relating to the underlying transactions, highly probable forecast transactions and firm commitments.

In respect of Forward Exchange Contracts entered into to hedge an existing asset / liability the premium or discount arising at the inception of such contracts is amortised as expense or income over the life of the contract. Exchange differences on such a contract are recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates change.

Forward exchange contracts on account of firm commitment / highly probable forecast transactions and other derivative instruments outstanding as at the year - end are marked to market and the losses, if any, are recognised in the Statement of Profit and Loss and gains are ignored in accordance with the Announcement of Institute of Chartered Accountants of India on 'Accounting for Derivatives' issued in March, 2008.

Any profit or loss arising on cancellation or renewal of derivative instruments are recognised as income or as expense in the Statement of Profit and Loss for the period.

1.15 EMPLOYEE BENEFITS**a) Short term Employee Benefits:**

The undiscounted amount of Short-term Employee Benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service.

b) Post Employment Benefit Plans :

Contributions under Defined Contribution Plans payable in keeping with the related schemes are recognised as expenses for the year.

(All amounts in Rs. Lakhs, unless otherwise stated)

1. SIGNIFICANT ACCOUNTING POLICIES (contd.)**1.15 EMPLOYEE BENEFITS (contd.)**

For Defined Benefit Plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in full in the Statement of Profit and Loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of any economic benefit available in the form of refunds from the plan or reductions in future contributions to the plan.

c) Other Long-term Employee Benefits (unfunded):

The cost of providing long term employee benefits is determined using Projected Unit Credit Method with actuarial valuation being carried out at each Balance Sheet date. Actuarial gains and losses and past service cost are recognised immediately in the Statement of Profit and Loss for the period in which they occur. Other long term employee benefit obligation recognised in the Balance Sheet represents the present value of related obligation.

1.16 TAXATION

Current Tax in respect of taxable income is provided for the year based on applicable tax rates and laws. Deferred tax is recognised, subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods and is measured using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are reviewed at each Balance Sheet date to re-assess realisation.

Current tax assets and current tax liabilities are offset when there is legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets and liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Minimum Alternative Tax Credit is recognised as an asset only when and to the extent there is convincing evidence that the Parent Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Parent Company will pay normal income tax during the specified period.

1.17 RESEARCH AND DEVELOPMENT EXPENDITURE

Revenue expenditure on Research and Development (R & D) is charged in the year in which it is incurred. Fixed assets for R & D are capitalised.

1.18 PROVISION AND CONTINGENT LIABILITIES

The Group recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources or there is a present obligation, reliable estimate of the amount of which cannot be made. Where there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

(All amounts in Rs. Lakhs, unless otherwise stated)

1. SIGNIFICANT ACCOUNTING POLICIES (contd.)

1.19 LEASES

Leases in which a significant portion of the risk and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of lease.

1.20 SEGMENT REPORTING

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Group. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the Group as a whole and are not allocable to segments on a reasonable basis, have been included under "Corporate-Unallocated (Net)".

1.21 CASH AND CASH EQUIVALENTS

In the Cash Flow Statement, cash and cash equivalents include cash on hand, demand deposits with banks, other short-term highly liquid investments, if any, with original maturities of three months or less.

1.22 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing net profit or loss for the period attributable to equity shareholders of the Parent Company by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Group's earnings per share is the net profit or loss for the period after minority interest and share of earnings from associates. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, if any, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Parent Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.23 CONSOLIDATION

- i) (a) Consolidated Financial Statements relate to Simplex Infrastructures Limited ("SIMPLEX" or "the Parent Company") and its subsidiaries, jointly controlled entities (i.e. Joint Ventures) and associate companies. The Consolidated Financial Statements are in conformity with the Accounting Standard (AS) - 21 on Consolidated Financial Statements, prescribed under the Companies Act, 1956 of India (the 'Act') and are prepared as set out below:
- The Financial Statements of the Parent Company and its subsidiaries are combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses, after adjustments / eliminations of inter-company balances and transactions including unrealised profits on assets etc.
- The consolidated financial statements are prepared by adopting uniform accounting policies for like transactions and other events in similar circumstances in all material respects and are presented to the extent possible, in the same manner as the Parent Company's separate financial statements.
- The excess of the Parent's portion of equity of the subsidiaries over the cost to the Parent Company of its

(All amounts in Rs. Lakhs, unless otherwise stated)

1. SIGNIFICANT ACCOUNTING POLICIES (contd.)

1.23 CONSOLIDATION (contd.)

investments in the subsidiaries at the date they became the subsidiaries is recognised in the financial statements as capital reserve.

Minority interest in the Consolidated Financial Statements is identified and recognised after taking into consideration:

- The amount of equity attributable to minorities at the date on which investment in a subsidiary is made.
 - The minorities' share of movement in equity since the date parent - subsidiary relationship came into existence.
 - Adjustment of the losses attributable to the minorities against the minority interest in the equity of the subsidiaries and thereafter adjustment of the excess of loss, if any, over the minority interest in the equity against the majority interest.
- (b) The translation of the functional currencies into Indian Rupees (reporting currency) is performed for assets and liabilities of foreign subsidiaries and joint ventures using the closing exchange rates at the Balance Sheet date; and for revenues, costs and expenses using average exchange rates prevailing during the year. The resultant exchange difference arising out of such transactions is recognised as part of equity (Foreign Currency Translation Reserve Account) by the Parent Company until the disposal of investment.
- ii) Investments in Joint Ventures which are in the nature of jointly controlled entities, have been consolidated by using the proportionate consolidation method, as per the AS 27 "Financial Reporting of Interests in Joint Ventures" prescribed under the Act, wherein intra-group balances and intra-group transactions are eliminated to the extent of SIMPLEX's share in the Joint Ventures.
- iii) Investments in Associate Companies is accounted for in accordance with AS 23 "Accounting for Investments in Associates in Consolidated Financial Statements" prescribed under the Act, under equity method.

	As at 31st March, 2013	As at 31st March, 2012
2. SHARE CAPITAL		
Authorised:		
374,900,000 (2012: 374,900,000) Equity Shares of Rs.2/- each	7,498	7,498
20,000 (2012: 20,000) 15% Cumulative Preference Shares of Rs.10/- each	2	2
	7,500	7,500
Issued, Subscribed and Paid-up:		
49,472,330 (2012: 49,472,330) Equity Shares of Rs.2/- each	989	989
Add: 1,26,000 Equity Shares of Rs.10/- each (equivalent of 6,30,000 Equity Shares of Rs.2/- each) forfeited in earlier years	4	4
Total	993	993

Consolidated Notes to the Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (contd.)

(All amounts in Rs. Lakhs, unless otherwise stated)

	As at 31st March, 2013	As at 31st March, 2012
3. RESERVES AND SURPLUS		
Capital Reserve		
Arising on Consolidation	*	*
Others		
Balance at the beginning of the year	2,158	2,158
Add: Share of the post acquisition reserve of an associate [Refer Note 14(a)]	1,732	-
	3,890	2,158
Capital Redemption Reserve	1	1
Securities Premium Account		
Balance at the beginning of the year	49,421	49,421
Less: Adjusted against Debenture Issue Expenses	497	-
Balance at the end of the year	48,924	49,421
Contingency Reserve [Refer (a) below]	3,500	3,500
Legal Reserve [Refer (b) below]	98	98
Foreign Currency Translation Reserve Account [Refer Notes 1.13 and 1.23(i)(b)]		
Balance at the beginning of the year	2,876	(1,831)
Add: Transferred during the year	3,382	4,707
Balance at the end of the year	6,258	2,876
Foreign Currency Monetary Item Translation Difference Account [Refer (c) below and Note 1.13]		
Balance at the beginning of the year	(119)	-
Add: Additions during the year	(629)	(119)
Less: Transfer during the year	745	-
Balance at the end of the year	(3)	(119)
General Reserve [Refer (d) below]		
Balance at the beginning of the year	10,955	9,455
Add: Transferred from Surplus in Statement of Profit and Loss	600	1,500
Balance at the end of the year	11,555	10,955
Surplus in Statement of Profit and Loss		
Balance at the beginning of the year	50,708	44,994
Add: Movement consequent to change in Group's Interest	4	-
Add: Profit for the year	5,325	8,364
	56,037	53,358
Less: Appropriations		
Transfer to General Reserve	600	1,500
Proposed Dividend on Equity Shares	495	989
Dividend Tax on above	84	161
Balance at the end of the year	54,858	50,708
Total	129,081	119,598

* Amount is below the rounding off norm adopted by the Group.

- (a) Created out of Surplus in Statement of Profit and Loss for meeting future contingencies, if any.
- (b) In case of a subsidiary, Legal Reserve is created by appropriating 10% of the net profit for the year as required by the Article 154 of the Commercial Companies Law of Oman, 1974. The subsidiary may resolve to discontinue such annual transfer when the reserve totals 33.33% of the paid-up share capital of the said subsidiary. The reserve is not available for distribution.
- (c) Previous year's figure has been regrouped to conform to current year's presentation which is in accordance with ICAI Announcement dated 30th March, 2013.
- (d) Represents a free reserve and is not meant for meeting any specific liability, contingency or commitment.

Consolidated Notes to the Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (contd.)

(All amounts in Rs. Lakhs, unless otherwise stated)

	As at 31st March, 2013	As at 31st March, 2012
4. LONG-TERM BORROWINGS		
Secured Borrowings		
Bonds / Debentures	20,000	-
Term Loans from Banks		
Rupee Loans	2,826	3,207
Foreign Currency Loans	4,614	5,213
Term Loans from Financial Companies	216	317
Sub - Total	27,656	8,737
Unsecured Borrowings		
Term Loans from Banks		
Rupee Loans	28	56
Sub - Total	28	56
Total	27,684	8,793

	As at 31st March, 2013	As at 31st March, 2012
5. DEFERRED TAX LIABILITIES (NET)		
Tax impact due to timing differences resulting in liabilities / (assets) on account of:		
Depreciation as per tax law and books	7,457	7,472
Part of the revenue not taxable based on terms of contract (Net)	13,644	12,304
Provision for doubtful debts / advances etc.	(420)	(178)
Items admissible on payment basis	(179)	(146)
Total	20,502	19,452

	As at 31st March, 2013	As at 31st March, 2012
6. OTHER LONG-TERM LIABILITIES		
Derivative Liabilities	963	991
Total	963	991

Consolidated Notes to the Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (contd.)

(All amounts in Rs. Lakhs, unless otherwise stated)

	As at 31st March, 2013	As at 31st March, 2012
7. LONG-TERM PROVISIONS		
Provision for Employee Benefits		
Employees End of Service Benefit / Severance Pay / Indemnities Benefit Scheme	583	491
Gratuity (Unfunded)	12	8
Leave Encashment Liability	214	226
Other Long-term Employee Benefits	64	65
Total	873	790

	As at 31st March, 2013	As at 31st March, 2012
8. SHORT-TERM BORROWINGS		
A. Secured Borrowings		
Term Loans from Banks		
Rupee Loans	2,398	4,427
Foreign Currency Loans	6,990	6,464
Term Loans from Financial Companies		
Rupee Loans	2,244	3,514
Working Capital Loans repayable on demand from Banks		
Rupee Loans	109,531	67,272
Foreign Currency Loans	19,935	21,962
Sub-Total	141,098	103,639
B. Unsecured Borrowings		
Term Loans from Banks		
Rupee Loans	64,029	60,067
Foreign Currency Loans	4,342	4,070
Term Loan from a Financial Company	-	909
Commercial Papers	26,000	27,500
Working Capital Loans repayable on demand from a Bank	2,406	4,406
Intercompany Deposit (repayable on demand)	5	5
Sub-Total	96,782	96,957
Total	237,880	200,596

	As at 31st March, 2013	As at 31st March, 2012
9. TRADE PAYABLES		
Acceptances	1,632	5,577
Trade Payables	163,160	155,278
Total	164,792	160,855

Consolidated Notes to the Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (contd.)

(All amounts in Rs. Lakhs, unless otherwise stated)

	As at 31st March, 2013	As at 31st March, 2012
10. OTHER CURRENT LIABILITIES		
Current maturities of long-term debt	2,214	3,785
Advances from Clients	111,031	97,694
Interest accrued but not due on borrowings	1,269	404
Interest accrued and due on borrowings	668	350
Interest accrued on others	526	505
Unpaid dividends	18	17
Unpaid matured deposits and interest accrued thereon	2	5
Temporary Book Overdraft	208	170
Employee related liabilities	5,928	5,297
Statutory Dues (Service Tax, Sales Tax, TDS, etc)	5,520	3,768
Derivatives Liabilities	242	316
Billing in Excess of Revenue	2,187	1,729
Capital Liabilities	507	82
Security Deposits	8	8
Other Payables	150	148
Total	130,478	114,278

	As at 31st March, 2013	As at 31st March, 2012
11. SHORT-TERM PROVISIONS		
Provision for Employee Benefits		
Employees End of Service Benefit / Severance Pay / Indemnities Benefit Scheme	15	12
Leave Encashment Liability	161	150
Gratuity (Unfunded)	*	*
Gratuity Fund	-	64
Other Long-term Employee Benefits	58	52
Provision for Current Tax (Net of advance payment)	-	7
Proposed Dividend	495	989
Tax on Proposed Dividend	84	161
Provision for mark-to-market losses on derivatives	198	140
Total	1,011	1,575

* Amount is below the rounding off norm adopted by the Group.

12. TANGIBLE ASSETS

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	GROSS BLOCK					DEPRECIATION				NET BLOCK	
	Original Cost as at 31st March, 2012	Additions during the Year	Disposals during the year	Other Adjustments during the year (Refer (c) below]	Original Cost as at 31st March, 2013	As at 31st March, 2012	For the Year	Disposals during the year	Other Adjustments during the year	As at 31st March, 2013	As at 31st March, 2012
Freehold Land	1,053	24	-	-	1,077	-	-	-	-	1,077	1,053
Leasehold Land	50	-	-	-	50	9	1	-	-	10	41
Buildings	3,872	3	-	-	3,875	246	63	-	-	309	3,626
Plant and Equipment	163,793	6,299	231	2,273	172,134	46,737	12,219	187	845	59,614	117,056
Furniture and Fittings	1,125	35	-	18	1,178	583	53	-	11	647	542
Office Equipment	1,398	107	4	37	1,538	452	94	2	13	557	946
Motor Vehicles	5,400	392	261	185	5,716	1,956	564	177	77	2,420	3,444
Computer	2,701	465	10	19	3,175	1,765	331	8	11	2,099	936
Electrical Equipment	55	9	-	-	64	14	4	-	-	18	41
Total	179,447	7,334	506	2,532	188,807	51,762	13,329	374	957	65,674	127,685
As at 31st March, 2012	150,074	20,393	725	9,705	179,447	37,815	11,727	432	2,652	51,762	127,685

- (a) Certain Freehold /Leasehold land and buildings were revalued by an approved Valuer as at 31st December, 2002 and 31st December, 2003, (the aggregate Book Value Rs.75 and Rs.230 respectively) but the resultant increase in the Net Book value on such revaluation Rs.470 and Rs.1,082 respectively have not been considered in the accounts.
- (b) Buildings include Rs.9 being the original cost of a building erected on land taken on rental lease and depreciated over the period of lease and also includes another building (original cost of Rs.2) erected on land belonging to the contractee who will take over the building at depreciated value in due course.
- (c) Other Adjustments is net of Rs.159 (2012: include Rs.1,328) being capitalisation of exchange differences on long term foreign currency monetary items relating to Fixed Assets (Refer Note 1.13 to the Financial Statements) and includes Rs.2,691 (2012: Rs.3,967) being adjustments on account of exchange fluctuations relating to fixed assets in case of non integral operations.

13. INTANGIBLE ASSETS

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	GROSS BLOCK					AMORTISATION					NET BLOCK	
	Original Cost as at 31st March, 2012	Additions during the Year	Disposals during the year	Other Adjustments during the year	Original Cost as at 31st March, 2013	As at 31st March, 2012	For the Year	Disposals during the year	Other Adjustments during the year	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2013
Computer Software - Acquired	945	354	-	-	1,299	776	172	-	-	948	169	351
Total	945	354	-	-	1,299	776	172	-	-	948	169	351
As at 31st March, 2012	814	131	-	-	945	619	157	-	-	776	169	169

13A. INTANGIBLE ASSETS UNDER DEVELOPMENT

	As at 31st March, 2013	As at 31st March, 2012
Construction Cost	1,486	-
Finance Costs	644	-
Salaries and Wages	18	-
Rent	*	-
Rates and Taxes	*	-
Bank Charges	*	-
Depreciation on Tangible Assets	*	-
Miscellaneous Expenses	397	-
	2,545	-
Less : Other Income		
Miscellaneous Income	6	-
Total	2,539	-

* Amount is below the rounding off norm adopted by the Group.
The above represents cost pertaining to development of rights, obtained in consideration for rendering services for construction of highway projects, to collect toll revenue during the concession period in respect of Build-Operate-Transfer projects undertaken by the Group.

Consolidated Notes to the Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (contd.)

(All amounts in Rs. Lakhs, unless otherwise stated)

	As at 31st March, 2013	As at 31st March, 2012
14. NON-CURRENT INVESTMENTS		
Trade Investments		
Unquoted		
Investments in Equity Instruments		
Investments in Associates [Refer Note 1.23(iii)]		
5,02,75,800 (2012: 3,40,00,000) Equity Shares of Rs.10/- each of Shree Jagannath Expressways Private Limited -Fully paid up [Refer (a) below]	8,259	3,400
1,59,98,400 (2012: 69,77,692) Equity Shares of Rs.10/- each of Raichur Sholapur Transmission Company Limited.-Fully paid up [Refer (b) below]	1,577	678
Sub - Total	9,836	4,078
Other than Trade Investments (Valued at cost unless stated otherwise)		
Unquoted		
Others:		
Investments in Equity Instruments		
5 (2012: 5) Fully paid-up Ordinary Shares of Rs.50/- each in Mercantile Apartments Co-operative Housing Society Ltd., Mumbai - Face value Rs.250/-	*	*
5 (2012: 5) Fully paid-up Ordinary Shares of Rs.50/- each in Pallavi Beach Angle Co-operative Housing Society Ltd., Mumbai - Face value Rs.250/-	*	*
5 (2012: 5) Fully paid-up Ordinary Shares of Rs.50/- each in Borlo Co-operative Housing Society Ltd.,Chembur, Mumbai - Face value Rs.250/-	*	*
5 (2012: 5) Fully paid-up Ordinary Shares of Rs.50/- each in Saket Co-operative Housing Society Ltd., Mumbai - Face value Rs.250/-	*	*
Quoted		
Others:		
Investments in Equity Instruments		
20,000 (2012: 20,000) Equity Shares of Rs.10/- each (Rs.5/- paid up) of Parasrampuriah Synthetics Ltd. @	1	1
Less: Provision for diminution in carrying amount of Investments	(1)	(1)
4,700 (2012: 4,700) Equity Shares of Rs.10/- each at a Premium of Rs.35/- each of Pennar Patterson Securities Ltd.- Fully Paid up @	2	2
Less: Provision for diminution in carrying amount of Investments	(2)	(2)
Nil (2012: 90,000) Equity Shares of Rs.10/- each of SREI Infrastructures Ltd. - Fully Paid up	-	41
370,500 (2012: 370,500) Equity Shares of Rs.2/- each of Emami Paper Mills Limited - Fully paid up	185	185
110,300 (2012: 110,300) Equity Shares of Re.1/- each of Emami Limited - Fully paid up	434	434
17,500 (2012: 17,500) Equity Shares of Rs.2/- each of Dalmia Bharat Sugar and Industries Limited - Fully paid up	70	70
17,500 (2012: 17,500) Equity Shares of Rs.2/- each of Dalmia Bharat Enterprises Limited - Fully paid up [Refer (c) below]	-	-
2,000,000 (2012: 2,000,000) Equity Shares of Rs.10/- each of Electrosteel Steels Limited - Fully paid up	205	205
Sub - Total	894	935
Total	10,730	5,013

* Amount is below the rounding off norm adopted by the Group.

Consolidated Notes to the Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (contd.)

(All amounts in Rs. Lakhs, unless otherwise stated)

	As at 31st March, 2013	As at 31st March, 2012
14. NON-CURRENT INVESTMENTS (contd.)		
Aggregate amount of Quoted Investments	894	935
Market Value of Quoted Investments other than that marked @ for which year-end official quotation is not available.	877	1,510
Aggregate amount of Unquoted Investments	9,836	4,078
Aggregate provision for diminution in carrying amount of investments	3	3

	As at 31st March, 2013	As at 31st March, 2012
a) Investment in Shree Jagannath Expressways Private Limited (Associate Company) [a Long-term investment - Refer Note 42]		
Share in Net Assets on Acquisition	5,027	3,400
Add: Goodwill arising on Acquisition	1,500	-
	6,527	3,400
Add: Share in post acquisition Capital Reserve (Refer Note 3)	1,732	-
	8,259	3,400

The Group has pledged 25,640,658 Equity Shares of Shree Jagannath Expressways Private Limited in favour of Axis Trustee Services Ltd., Security Trustee for the benefit of consortium of lending Banks.

	As at 31st March, 2013	As at 31st March, 2012
b) Investment in Raichur Sholapur Transmission Company Limited (Associate Company) [a Long-term investment - Refer Note 42]		
Share in Net Assets on Acquisition (Cost of Investments)	1,600	698
Less : Group's share in post acquisition accumulated losses :		
As per last account	(20)	-
Loss for the year	(3)	(20)
	1,577	678

The Group has pledged 4,797,920 Equity Shares of Raichur Sholapur Transmission Company Limited in favour of IDBI Trusteeship Services Limited, Security Trustee for the benefit of Axis Bank Limited (DIFC Branch), Lender.

- c) Acquired in earlier year without consideration pursuant to a Scheme of Arrangement between Dalmia Cement (Bharat) Limited (DCBL) and Dalmia Bharat Enterprises Limited (DBEL) involving demerger of certain business of DCBL.
- d) For classification of investments in accordance with AS-13: Accounting for Investments, refer Note 42.
- e) Refer Note 33(d)(iii) for certain undertakings given by SIMPLEX in respect of its Non-current Investments.

Consolidated Notes to the Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (contd.)

(All amounts in Rs. Lakhs, unless otherwise stated)

	As at 31st March, 2013	As at 31st March, 2012
15. LONG-TERM LOANS AND ADVANCES		
Unsecured, Considered Good		
Capital Advances	2,351	2,174
Security Deposits	623	347
Deposit for Contract	6	17
Advance to related parties against Investments (Associate Companies)	-	*
Advance against Investment	490	-
Deposit under Investment Deposit Scheme	15	15
Claim Recoverable	473	473
Receivable relating to forward contracts	551	292
Total	4,509	3,318

* Amount is below the rounding off norm adopted by the Group.

	As at 31st March, 2013	As at 31st March, 2012
16. OTHER NON-CURRENT ASSETS		
Unsecured, Considered Good		
Unamortised Premium on Forward Contracts	532	711
Tools (Refer Note 39)	14,197	13,321
Long Term Deposits with Banks with Maturity period more than 12 months [Refer (a) below]	361	32
Total	15,090	14,064

(a) Includes Rs.2 (2012: Rs.22) held as Margin money against bank guarantee.

	As at 31st March, 2013	As at 31st March, 2012
17. CURRENT INVESTMENTS		
Unquoted		
Other than Trade Investments		
Investments in Government or Trust Securities (valued at cost)		
6 Year National Savings Certificates (Matured) (Lodged as Security Deposits)	*	*
7 Year National Savings Certificates (Matured) (Lodged as Security Deposits)	*	*
Investments in Mutual Funds (valued at lower of cost and fair value)		
LIC Nomura Mutual Fund - Daily Dividend Plan	66	389
Axis Liquid Fund - Daily Dividend Reinvestment	221	-
Total	287	389
Aggregate amount of Unquoted Investments	287	389

* Amount is below the rounding off norm adopted by the Group.

(a) For classification of investments in accordance with AS-13: Accounting for Investments, refer Note 42.

Consolidated Notes to the Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (contd.)

(All amounts in Rs. Lakhs, unless otherwise stated)

	As at 31st March, 2013	As at 31st March, 2012
18. INVENTORIES		
At lower of cost and net realisable value		
Work-in-progress	12,128	14,709
Construction Materials [includes in transit Rs.577 (2012: Rs.217)]	52,443	55,384
Stores and Spares [includes in transit Rs.Nil (2012: Rs.50)]	9,382	10,460
Loose Tools	5,832	7,396
Total	79,785	87,949

	As at 31st March, 2013	As at 31st March, 2012
19. TRADE RECEIVABLES		
Unsecured considered good, unless otherwise stated		
Outstanding for a period exceeding six months from the date they are due for payment		
Considered Good	89,920	63,667
Considered Doubtful	780	200
Less: Provision for doubtful debts	(780)	(200)
Others [Refer (a) below]	140,571	105,202
Total	230,491	168,869

(a) Includes retention money Rs.61,360 (2012: Rs.50,114) not due for payment as per related terms of contract.

	As at 31st March, 2013	As at 31st March, 2012
20. CASH AND BANK BALANCES		
Cash and Cash Equivalents		
Cash on hand	33	27
Remittances in transit	269	159
Balances with Banks on current accounts	7,207	6,154
Fixed Deposits (less than 3 months maturity)	303	282
Unpaid Dividend Accounts @	18	17
	7,830	6,639
Other Bank Balances		
Deposit Accounts lodged as Security Deposits	8	7
Term Deposits with maturity more than 3 months and up to 12 months [Refer (a) below]	414	101
Term Deposits with maturity more than 12 months (Current Portion) [Refer (b) below]	51	576
Total	8,303	7,323

@ Earmarked for payment of unclaimed dividend.

(a) Includes Rs.1 (2012: Rs.56) held as Margin money against bank guarantee.

(b) Includes Rs.51 (2012: Rs.90) held as Margin money against bank guarantee.

Consolidated Notes to the Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (contd.)

(All amounts in Rs. Lakhs, unless otherwise stated)

	As at 31st March, 2013	As at 31st March, 2012
21. SHORT-TERM LOANS AND ADVANCES		
Unsecured considered good, unless otherwise stated		
Security deposits		
Considered Good	5,813	5,423
Considered Doubtful	6	6
Less: Provision for Doubtful Security deposit	(6)	(6)
Loans and advances to related parties:		
Associate Companies	5	17
Joint Ventures		
Considered Good	311	352
Considered Doubtful	79	73
Less: Provision for Doubtful loans and advances	(79)	(73)
Inter Corporate Loans	6,880	7,165
Prepaid Expenses	2,563	2,277
Loans and Advances to Employees		
Considered Good	673	666
Considered Doubtful	215	201
Less: Provision for Doubtful loans and advances to employees	(215)	(201)
Deposit for Contracts		
Considered Good	2,742	1,776
Considered Doubtful	5	5
Less: Provision for Doubtful Deposit for Contracts	(5)	(5)
Excise Duty Recoverable	970	1,224
MAT Credit Entitlement	1,790	1,790
Claims Recoverable		
Considered Good	6,016	2,263
Considered Doubtful	189	45
Less: Provision for Doubtful Claims	(189)	(45)
Advance to Suppliers for Goods and Services		
Considered Good	10,020	9,414
Considered Doubtful	106	123
Less: Provision for Doubtful Advances	(106)	(123)
Advances to / Balances with Government Authorities (Service Tax, Sales Tax, VAT etc.)	24,135	19,734
Advance Current Tax (Net of Provision)	12,544	6,618
Receivable relating to forward contracts	191	373
Advance Fringe Benefit Tax (Net of Provision)	9	29
Other recoverables and prepayments	657	511
Total	75,319	59,632

Consolidated Notes to the Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (contd.)

(All amounts in Rs. Lakhs, unless otherwise stated)

	As at 31st March, 2013	As at 31st March, 2012
21. SHORT-TERM LOANS AND ADVANCES (contd.)		
Summarised position of Short-term Loans and Advances		
Unsecured		
Considered Good	75,319	59,632
Considered Doubtful	600	453
Less: Provision for Doubtful Loans and Advances	(600)	(453)
Total	75,319	59,632

	As at 31st March, 2013	As at 31st March, 2012
22. OTHER CURRENT ASSETS		
Unsecured considered good, unless otherwise stated		
Accrued Interest on Deposits with Banks and Others	1,356	954
Accrued Interest on Loans to Joint Venture		
Considered Doubtful	3	3
Less: Provision for Doubtful Accrued Interest	(3)	(3)
Unbilled Revenue	159,731	146,552
Accruals under Duty Free Credit Entitlement	1,646	1,817
Receivable on account of sale of fixed assets	-	21
Unamortised Premium on Forward Contracts	219	319
Total	162,952	149,663
Summarised position of Other Current Assets		
Unsecured		
Considered Good	162,952	149,663
Considered Doubtful	3	3
Less : Provision for Doubtful Other Current Assets	(3)	(3)
Total	162,952	149,663

Consolidated Notes to the Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (contd.)

(All amounts in Rs. Lakhs, unless otherwise stated)

	Year ended 31st March, 2013	Year ended 31st March, 2012
23. REVENUE FROM OPERATIONS		
Sale of Services		
Contract Turnover	586,004	596,994
Oil Drilling Service	2,511	1,164
Equipment Hire Charges - Oil Drilling Rig	-	186
Other Operating Revenues		
Accruals under Duty Free Credit Entitlement	313	1,721
Miscellaneous Receipts	697	367
Sale of Scrap	224	548
Total	589,749	600,980

	Year ended 31st March, 2013	Year ended 31st March, 2012
24. OTHER INCOME		
Dividend Income		
From Long-term Investments	12	14
From Current Investments	13	23
Interest Income	1,472	1,013
Net Gain on sale of Long-term Investments	-	107
Net Gain on sale of a Subsidiary	541	-
Net Gain on sale of Current Investments	-	2
Liabilities no longer required written back	2,155	917
Other non-operating income	99	*
Total	4,292	2,076

* Amount is below the rounding off norm adopted by the Group.

	Year ended 31st March, 2013	Year ended 31st March, 2012
25. CHANGES IN INVENTORIES OF WORK - IN - PROGRESS		
Opening Work-in-progress	14,709	12,100
Less: Closing Work-in-progress	12,128	14,709
Changes in Inventories of Work - in - progress - (Increase) / Decrease	2,581	(2,609)

Consolidated Notes to the Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (contd.)

(All amounts in Rs. Lakhs, unless otherwise stated)

	Year ended 31st March, 2013	Year ended 31st March, 2012
26. EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	47,542	43,803
Contribution to Provident and Other Funds	1,294	1,283
Staff Welfare Expenses	1,588	1,347
Total	50,424	46,433

a) Defined Contribution Plans

The Group has recognised, in the Statement of Profit and Loss for the year ended 31st March, 2013 an amount of Rs.563 (2012: Rs.517) as expenses under defined contribution plans.

b) Post Employment Defined Benefit Plans**i) a) Gratuity (Funded)**

The Group provides for gratuity, a defined benefit retirement plan covering eligible employees of SIMPLEX working in India. As per the scheme, the Gratuity Trust fund managed by the Trust, make payment to vested employees on retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's eligible salary (half month's salary) depending upon the tenure of service subject to a maximum limit of twenty months' salary or amount payable under Payment of Gratuity Act whichever produces higher benefit. Vesting occurs upon completion of five years of service. Liabilities with regard to the Gratuity plan are determined by actuarial valuation as set out in Note 1.15, based upon which, the Group makes contribution to the Gratuity fund.

b) Gratuity (Unfunded)

The Group provides for gratuity, a defined benefit retirement plan, covering eligible employees of a Joint Venture. As per the scheme, gratuity benefit equivalent to eligible salary (half month's salary) depending upon the tenure of service subject to a maximum limit of twenty months salary or amount payable under Payment of Gratuity Act whichever produces higher benefit. Vesting generally occurs upon completion of five years of service.

Further, the Group also provides for gratuity, a defined benefit retirement plan covering employees of a foreign branch of SIMPLEX. As per the scheme, the Group makes payment to vested employees, on retirement, death, incapacitation or termination of employment, of an amount based on the respective employees' eligible salary (one month's salary) depending upon the tenure of service subject to a maximum limit of twenty months' salary. Vesting occurs upon completion of one year of service.

Liabilities with regard to the aforesaid unfunded gratuity plans are determined by actuarial valuation as set out in Note 1.15.

ii) End of Service Benefit / Severance Pay / Indemnities Benefit Scheme [ESB/SP/IBS] (Unfunded)

The Group provides for End of Service Benefit / Severance Pay / Indemnities Benefit Scheme (unfunded) defined benefit retirement plans covering eligible employees. As per the schemes, the Group makes payment to vested employees on retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's eligible salary for specified number of days (ranging from fifteen days to one month) depending upon the tenure of service (maximum limit varies from one month to twenty four months). Vesting occurs upon completion of one year of service. Liabilities with regard to the End of Service Benefit / Severance Pay / Indemnities Benefit Scheme (unfunded) are determined by actuarial valuation as set out in Note 1.15.

iii) Leave Encashment Scheme [LES] (Unfunded)

The Group provides for accumulated leave benefit for eligible employees payable at the time of retirement of service subject to maximum of ninety / one hundred twenty days and in case of foreign branches actual number of days outstanding based on last drawn salary.

An overseas joint venture company provides for accumulated leave benefit for eligible employees payable at the time of retirement of service based on last drawn salary. Liabilities with regard to leave encashment scheme are determined by actuarial valuation as set out in Note 1.15.

Consolidated Notes to the Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (contd.)

(All amounts in Rs. Lakhs, unless otherwise stated)

26. EMPLOYEE BENEFITS EXPENSE (contd.)

The following Table sets forth the further particulars in respect of Gratuity (Funded), Gratuity (Unfunded), ESB/SP/IBS (Unfunded) and LES (Unfunded) of the Group :

	Gratuity (Funded)	Gratuity (Unfunded)	ESB/SP/IBS (Unfunded)	LES (Unfunded)
I. Reconciliation of opening and closing balances of the present value of the Defined Benefit Obligation				
(a) Present Value of Obligation at the beginning of the year	2,478 2,092	8 4	503 511	376 279
(b) Current Service Cost	388 325	8 5	245 160	33 21
(c) Interest Cost	199 172	* *	36 31	25 15
(d) Actuarial (Gain)/Loss	(37) (50)	(1) (1)	23 99	117 253
(e) (Benefits Paid)	(397) (61)	- -	(236) (387)	(180) (210)
(f) Exchange differences of foreign plans	- -	(3) *	27 89	4 18
(g) Present Value of Obligation at the end of the year	2,631 2,478	12 8	598 503	375 376
II. Reconciliation of opening and closing balances of the Fair Value of Plan Assets				
(a) Fair Value of Plan Assets at the beginning of the year	2,414 2,118	- -	- -	- -
(b) Expected Return on Plan Assets	206 181	- -	- -	- -
(c) Actuarial Gain/(Loss)	153 23	- -	- -	- -
(d) Contributions by employer	274 153	- -	- -	- -
(e) (Benefits Paid)	(397) (61)	- -	- -	- -
(f) Fair Value of Plan Assets as at the end of the year	2,650 2,414	- -	- -	- -

* Amount is below the rounding off norm adopted by the Group.

Consolidated Notes to the Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (contd.)

(All amounts in Rs. Lakhs, unless otherwise stated)

26. EMPLOYEE BENEFITS EXPENSE (contd.)

	Gratuity (Funded)	Gratuity (Unfunded)	ESB/SP/IBS (Unfunded)	LES (Unfunded)
III. Reconciliation of the present value of Defined Benefit Obligation in 'I' above and the fair value of Plan Assets in 'II' above				
(a) Present Value of Obligation as at the end of the year	2,631 2,478	12 8	598 503	375 376
(b) Fair Value of Plan Assets as at the end of the year	2,650 2,414	- -	- -	- -
(c) (Asset)/Liability recognised in the Balance Sheet	(19) @ 64	12 8	598 503	375 376
Recognised under:				
Long - term Provisions (Refer Note 7)	- -	12 8	583 491	214 226
Short - term Provisions (Refer Note 11)	- 64	* *	15 12	161 150
	- 64	12 8	598 503	375 376
@ Included in "Other recoverables and prepayments" in Note 21				
IV. Expense charged to the Statement of Profit and Loss				
(a) Current Service Cost	388 325	8 5	245 160	33 21
(b) Interest Cost	199 172	* *	36 31	25 15
(c) (Expected Return on Plan Assets)	(206) (181)	- -	- -	- -
(d) Actuarial (Gain)/Loss	(190) (73)	(1) (1)	23 99	117 253
(e) Total expense charged to the Statement of Profit and Loss	191 # 243	7 ## 4	304 ## 290	175 ## 289

recognised under Contribution to Provident and Other Funds in Note 26.

recognised under Salaries and Wages in Note 26.

* Amount is below the rounding off norm adopted by the Group.

(All amounts in Rs. Lakhs, unless otherwise stated)

26. EMPLOYEE BENEFITS EXPENSE (contd.)

	Gratuity (Funded)	Gratuity (Unfunded)	ESB/SP/IBS (Unfunded)	LES (Unfunded)
V. Category of Plan Assets				
Central Government Securities	585 496	NA NA	NA NA	NA NA
State Government Securities	483 419	NA NA	NA NA	NA NA
Public Sector Securities	1,245 1,153	NA NA	NA NA	NA NA
Private Sector Bonds	210 183	NA NA	NA NA	NA NA
Bank Balances	92 85	NA NA	NA NA	NA NA
Others	35 78	NA NA	NA NA	NA NA
	2,650 2,414	NA NA	NA NA	NA NA
VI. Actual Return on Plan Assets				
	359 204	NA NA	NA NA	NA NA
VII. Principal Actuarial Assumptions as at 31st March, 2013				
(a) Discount Rate (per annum)	8.30% 8.75%	8.30% 8.75%	8.30% 8.75%	8.30% 8.75%
(b) Expected Rate of Return on Plan Assets (per annum)	8.75% 8.35%	NA NA	NA NA	NA NA
(c) Salary Escalation				
Permanent Employees	4.00% 4.50%	4.00% 4.50%	4.00% 4.50%	4.00% 4.50%
Contractual Employees	4.00% 4.50%	4.00% 4.50%	- -	- -

Figures in italics pertain to previous year

(All amounts in Rs. Lakhs, unless otherwise stated)

26. EMPLOYEE BENEFITS EXPENSE (contd.)
VIII. Other Disclosures

	2012-2013				2011-2012				2010-2011				2009-2010				2008-2009			
	Gratuity (Fun- ded)	Gratuity (Un- funded)	ESB/SP/ IBS (Un- funded)	LES (Un- funded)	Gratuity (Fun- ded)	Gratuity (Un- funded)	ESB/SP/ IBS (Un- funded)	LES (Un- funded)	Gratuity (Fun- ded)	Gratuity (Un- funded)	ESB/SP/ IBS (Un- funded)	LES (Un- funded)	Gratuity (Fun- ded)	Gratuity (Un- funded)	ESB/SP/ IBS (Un- funded)	LES (Un- funded)	Gratuity (Fun- ded)	Gratuity (Un- funded)	ESB/SP/ IBS (Un- funded)	LES (Un- funded)
a) Present Value of the Plan obligation as at the end of the year	2,631	12	598	375	2,478	8	503	376	2,092	4	511	279	1,816	2	540	253	1,601	-	548	196
b) Fair Value of Plan Assets as at the end of the year	2,650	(19)	-	-	2,414	-	-	-	2,118	-	-	-	1,851	-	-	-	1,216	-	-	-
c) (Surplus) / Deficit as at the end of the year	(19)	2	74	120	64	(14)	109	260	(26)	1	148	279	(35)	2	88	24	385	-	548	196
d) Experience Adjustments on Plan Obligation [(Gain) / Loss]	2	*	-	-	(14)	(1)	109	260	12	1	148	137	(50)	-	-	24	284	-	370	75
e) Experience Adjustments on Plan Assets [Gain / (Loss)]	153	-	-	-	23	-	-	-	8	-	-	-	39	-	-	-	12	-	-	-

* Amount is below the rounding off norm adopted by the Group.
The estimates of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors.
The expected rate of return on plan assets is based on the portfolio of assets held, investment strategy and market scenario.
The Group expects to contribute Rs.230 (2012: Rs.326) to gratuity fund in the next year.

iv) Provident Fund

Provident Fund contributions in respect of employees are made to Trust administered by SIMPLEX and such Trust invests funds following a pattern of investments prescribed by the Government. Both the employer and employee contribute to this Fund and such contributions together with interest accumulated thereon are payable to employees at the time of their separation from SIMPLEX or retirement, whichever is earlier. The benefit vests immediately on rendering of services by the employee. The interest rate payable to the members of the Trust is not lower than the rate of interest declared annually by the Government under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, on account of interest is to be made good by SIMPLEX. In terms of the Guidance on implementing Accounting Standard (AS) 15 on Employee Benefits issued by the Accounting Standards Board of the Institute of Chartered Accountants of India, a provident fund set up by SIMPLEX is treated as a defined benefit plan in view of SIMPLEX's obligation to meet interest shortfall, if any.

Consolidated Notes to the Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (contd.)

(All amounts in Rs. Lakhs, unless otherwise stated)

26. EMPLOYEE BENEFITS EXPENSE (contd.)**iv. Provident Fund (contd.)**

The Actuary has carried out actuarial valuation of interest rate guarantee obligations as at the Balance Sheet date using Projected Unit Credit Method and Deterministic Approach as outlined in the Guidance Note 29 issued by the Institute of Actuaries of India. Based on such valuation, there is no future anticipated shortfall with regard to interest rate guarantee obligation of SIMPLEX as at the Balance Sheet date. Further during the year, SIMPLEX's contribution of Rs.540 (2012: Rs.523) to the Provident Fund Trust, has been expensed under "Contribution to Provident and Other Funds". Disclosures given hereunder are restricted to the information available as per the Actuary's report.

Principal Actuarial Assumptions	Year ended 31st March, 2013	Year ended 31st March, 2012
Discount Rate	8.07%	8.82%
Expected Investment Return	8.72%	8.60%
Guaranteed Interest Rate	8.50%	8.60%

	Year ended 31st March, 2013	Year ended 31st March, 2012
27. FINANCE COSTS		
Interest Expense @	26,070	20,016
Other Borrowing Costs	2,924	3,114
Total	28,994	23,130

@ Includes interest on shortfall of Advance Tax amounting to Rs.Nil (2012: Rs.42)

	Year ended 31st March, 2013	Year ended 31st March, 2012
28. DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation on Tangible Assets	13,329	11,727
Amortisation on Intangible Assets	172	157
Total	13,501	11,884

Consolidated Notes to the Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (contd.)

(All amounts in Rs. Lakhs, unless otherwise stated)

	Year ended 31st March, 2013	Year ended 31st March, 2012
29. OTHER EXPENSES		
Consumption of Stores and Spare Parts	12,039	15,956
Power and Fuel	13,206	13,311
Rent	8,018	8,104
Repairs to Buildings	130	96
Repairs to Machinery	8,901	9,225
Repairs to Others	1,411	1,221
Insurance	2,834	2,334
Rates and Taxes (includes Wealth Tax Rs.9; 2012: Rs.9)	537	329
Sub-Contractors' Charges	151,118	150,721
Equipment Hire Charges	19,034	21,633
Freight and Transport	6,086	6,409
Bad Debts / Advances written off [Net of Provision written back Rs.43 (2012: Rs. 63)]	22	2,301
Provision for doubtful debts and advances	771	185
Expenses of Windmill	-	1
Derivative Loss	141	156
Net Loss on disposal of Fixed Assets	93	63
Net loss on foreign currency transaction and translation	638	580
Tools written off	7,130	6,998
Bank Charges	20	78
Miscellaneous Expenses	35,490	38,532
Total	267,619	278,233

- 30. (a)** The Consolidated Financial Statements comprise the financial statements of the Parent Company, its subsidiaries, joint ventures and associate companies (collectively the 'Group') as detailed below :-

Name of the Entity	Country of Incorporation / Residence	Ownership in % either directly or through subsidiaries @	
		As at 31st March, 2013	As at 31st March, 2012
(i) Subsidiaries			
Simplex Infrastructures L.L.C.	Sultanate of Oman	70%	70%
Simplex (Middle East) Limited	United Arab Emirates	100%	100%
Simplex Infrastructures Libya Joint Venture Co. [Refer (b) below]	Libya	65%	65%
Simplex Infra Development Limited	India	100%	93.30%
Maa Durga Expressways Private Limited [Refer (c) below]	India	51%	99.99%
Jaintia Highway Private Limited [Refer (d) below]	India	100%	-

Consolidated Notes to the Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (contd.)

(All amounts in Rs. Lakhs, unless otherwise stated)

30. (a) The Consolidated Financial Statements comprise the financial statements of the Parent Company, its subsidiaries, joint ventures and associate companies (collectively the 'Group') as detailed below (contd.) :-

Name of the Entity	Country of Incorporation / Residence	Ownership in % either directly or through subsidiaries @	
		As at 31st March, 2013	As at 31st March, 2012
(ii) Joint Ventures			
Simplex - Subhash Joint Venture (SSJV)	India	50%	50%
Somdatt Builders - Simplex Joint Venture (SBSJV)	India	50% #	50% #
Simplex - Somdatt Builders Joint Venture (SSBJV)	India	50% #	50% #
Simplex Meinhardt Joint Venture (SMJV)	India	50% #	50% #
Laing - Simplex Joint Venture (LSJV)	India	49% #	49% #
Jaybee Simplex Consortium (JBC)	India	66.67%	66.67%
Simplex Gayatri Consortium (SGC)	India	70%	70%
HO-HUP Simplex Joint Venture (HHSJV)	India	50% #	50% #
Simplex - Somdatt Builders Joint Venture, Assam (SSBJVA)	India	51% #	51% #
Arabian Construction Company - Simplex Infra Private Limited (ACC-SIPL)	India	50%	50%
Simplex - Almoayyed W.L.L. (SAWLL) [Refer (e) below]	Kingdom of Bahrain	49%	49%
Simplex Infrastructures (Thailand) Limited (SITL)	Thailand	48.995%	48.995%
Simplex Infrastructures Limited - Kashmirilal Constructions Company Private Limited JV (SKJV) \$	India	80% #	-
(iii) Associates			
Shree Jagannath Expressways Private Limited [Refer (f) below]	India	34%	35.40%
Raichur Sholapur Transmission Company Limited	India	33.33%	33.33%

@ Represents the holding percentage of the respective entities and does not indicate the effective percentage holding of the Group.

The above proportion of ownership interest of the Venture's have been modified, inter se, based on the revised scope of work of the individual venturer in terms of the relevant clauses of the Joint Venture Agreement, Supplementaries thereof and Working Agreement etc., and with a stipulation to pay a guaranteed profit to the venturers in appropriate cases. The Consolidated Financial Statements are prepared accordingly.

\$ Formed during the year.

(b) The current political situation in Libya, although improved to some extent compared to the previous year, has not yet been fully normalised and consequently complete information relating to Simplex Infrastructures Libya Joint Venture Co. (Simplex Libya), a subsidiary is not available and audit of the financial statements for the year 2012 - 2013 of Simplex Libya could not be carried out. The total amount in respect of Simplex Libya, considered for the purpose of these Consolidated Financial Statements based on unaudited Management Accounts being total assets Rs.1,286 (2012: Rs.1,407) comprising tangible assets Rs.628 (2012: Rs.781), inventories Rs.635 (2012: Rs.604) and short-term loans and advances Rs.23 (2012: Rs.22) and net assets of Rs.1,286 (2012: Rs.1,407) at the year end and total revenue of Rs.Nil (2012: Rs.Nil), net loss of Rs.196 (2012: Rs.179) and net cash inflows / (outflows) of Rs.Nil (2012: Rs.Nil) for the year.

Consolidated Notes to the Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (contd.)

(All amounts in Rs. Lakhs, unless otherwise stated)

30. (c) Maa Durga Expressways Private Limited (MDEPL), a subsidiary has been considered for consolidation based on unaudited Management Accounts in current financial year. The total amount in respect of MDEPL considered for the purpose of these Consolidated Financial Statements being total assets Rs.2,424 (2012: Rs.1) and net assets of Rs.2,082 (2012: Rs.1) at the year end, total revenue of Rs.Nil (2012: Rs.Nil), net loss of Rs.1 (2012: Rs.6) and net cash inflows / (outflows) of Rs.Nil (2012: Rs.1) for the year.

(d) In July 2012, the Group has formed Jaintia Highway Private Limited, a subsidiary. Its year-end net assets and net loss for the year amounting to Rs.345 and Rs.6 respectively have been considered in these Consolidated Financial Statements. Neither Goodwill nor Capital Reserve in respect of the said subsidiary has arisen on consolidation.

(e) SAWLL, a Joint Venture has been considered for consolidation based on unaudited Management Accounts. The proportionate share in respect of SAWLL considered for the purpose of these Consolidated Financial Statements being total assets Rs.458 (2012: Rs.539) and net assets of Rs.311 (2012: Rs.359) at the year end, total revenue of Rs.211 (2012: Rs.193), net loss of Rs.72 (2012: Rs.73) and net cash inflows / (outflows) of Rs.(23) (2012: Rs.52) for the year.

(f) Shree Jagannath Expressways Private Limited (SJEPL), an associate company has been considered for consolidation based on unaudited Management Accounts in current financial year. The proportionate share in respect of SJEPL considered for the purpose of these Consolidated Financial Statements being Net Profit Rs. Nil (2012: Rs. Nil). Also refer Note 14(a) to the financial statements.

(g) On 26th September, 2012 the Group disposed of Joy Mining Services India Private Limited, a wholly owned subsidiary which was acquired in May, 2012 and profit of Rs.541 on such disposal has been included in Other Income (Note 24). The control in the said subsidiary being temporary in nature, the same has not been considered for the purpose of consolidation.

31. (i) THE GROUP'S FINANCIAL INTEREST IN THE JOINT VENTURES ACCOUNTED FOR USING PROPORTIONATE CONSOLIDATION PRINCIPLES BASED ON ITS FINANCIAL STATEMENTS ARE SET OUT BELOW :

	SSJV	SBSJV	SSBJV	SMJV	LSJV	JBC	SAWLL	SITL	SGC	HHSJV	SSBJVA	ACC-SIPL	SKJV
Post acquisition Reserves and Surplus as at 31st March, 2013													
Foreign Currency Translation Reserve Account	-	-	-	-	-	-	38	(23)	-	-	-	-	-
	-	-	-	-	-	-	35	(11)	-	-	-	-	-
Surplus in Statement of Profit and Loss	107	189	962	20	226	105	(79)	(90)	186	(244)	37	(52)	*
	102	205	957	18	227	101	(7)	(85)	170	(276)	14	22	-
Total	107	189	962	20	226	105	(41)	(113)	186	(244)	37	(52)	*
	102	205	957	18	227	101	28	(96)	170	(276)	14	22	-

Figures in normal type relate to previous year

* Amount is below the rounding off norm adopted by the Group.

Consolidated Notes to the Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (contd.)

(All amounts in Rs. Lakhs, unless otherwise stated)

31. (i) THE GROUP'S FINANCIAL INTEREST IN THE JOINT VENTURES ACCOUNTED FOR USING PROPORTIONATE CONSOLIDATION PRINCIPLES BASED ON ITS FINANCIAL STATEMENTS ARE SET OUT BELOW (contd.):

	SSJV	SBSJV	SSBJV	SMJV	LSJV	JBC	SAWLL	SITL	SGC	HHSJV	SSBJVA	ACC-SIPL	SKJV
Liabilities as at 31st March, 2013													
Non-current Liabilities													
Deferred Tax Liabilities (Net)	-	11	-	-	-	-	-	-	-	-	-	-	-
	-	11	-	-	-	-	-	-	-	-	-	-	-
Long-term Provisions	-	-	-	-	-	-	17	-	-	-	-	4	-
	-	-	-	-	-	3	15	-	-	-	-	1	-
Current Liabilities													
Short-term Borrowings	-	-	-	-	-	-	-	83	-	-	-	-	-
	-	-	-	-	-	-	-	70	-	-	-	-	-
Trade Payables	*	2,950	814	1,728	2,698	60	97	*	768	1,659	2,722	2,513	*
	*	2,950	728	1,678	2,691	98	133	*	769	1,659	1,556	1,434	-
Other Current Liabilities	14	355	118	41	69	67	22	14	*	376	2,059	1,373	1,448
	12	355	116	38	69	306	22	13	*	376	2,465	3,983	-
Short-term Provisions	-	-	-	-	-	-	10	-	-	-	-	*	-
	-	-	-	-	2	-	10	-	-	-	-	-	-
Total	14	3,316	932	1,769	2,767	127	146	97	768	2,035	4,781	3,890	1,448
	12	3,316	844	1,716	2,762	407	180	83	769	2,035	4,021	5,418	-
Assets as at 31st March, 2013													
Non-current Assets													
Fixed Assets													
Tangible Assets	-	233	-	-	-	6	11	1	-	233	-	-	-
	-	248	-	-	-	7	113	1	-	255	-	-	-
Intangible Assets	-	-	-	-	-	-	-	*	-	-	-	-	-
	-	-	-	-	-	-	-	*	-	-	-	-	-
Long-term Loans and Advances	-	-	-	-	-	-	-	*	-	473	-	-	-
	-	-	-	-	-	-	-	*	-	473	-	-	-
Other Non - current Assets	-	-	-	-	-	-	-	-	-	354	-	-	*
	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Assets													
Inventories	-	-	-	-	-	*	-	-	-	-	-	-	-
	-	-	-	-	-	172	2	-	-	-	-	-	-
Trade Receivables	-	3,150	1,455	198	2,862	182	91	-	578	578	1,146	366	-
	-	3,150	1,297	188	2,862	252	40	-	578	578	839	-	-
Cash and Bank Balances	58	3	5	9	1	11	67	2	306	33	32	72	85
	51	3	80	32	1	39	91	2	290	394	847	90	-
Short-term Loans and Advances	62	119	434	186	130	32	283	-	69	55	2,131	1,148	1,363
	62	120	424	186	126	38	264	-	70	24	2,297	244	-
Other Current Assets	1	-	-	1,396	-	1	5	-	1	65	1,509	2,278	*
	1	-	-	1,327	-	-	29	-	1	35	52	5,131	-
Total	121	3,505	1,894	1,789	2,993	232	457	3	954	1,791	4,818	3,864	1,448
	114	3,521	1,801	1,733	2,989	508	539	3	939	1,759	4,035	5,465	-

Figures in normal type relate to previous year
* Amount is below the rounding off norm adopted by the Group.

Consolidated Notes to the Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (contd.)

(All amounts in Rs. Lakhs, unless otherwise stated)

31. (i) THE GROUP'S FINANCIAL INTEREST IN THE JOINT VENTURES ACCOUNTED FOR USING PROPORTIONATE CONSOLIDATION PRINCIPLES BASED ON ITS FINANCIAL STATEMENTS ARE SET OUT BELOW (contd.):

	SSJV	SBSJV	SSBJV	SMJV	LSJV	JBC	SAWLL	SITL	SGC	HHSJV	SSBJVA	ACC-SIPL	SKJV
Revenue for the year 2012-2013													
Revenue from Operations	53	-	442	139	-	-	201	-	-	-	3,127	5,796	-
	-	231	619	276	-	1,164	187	-	-	-	2,059	5,131	-
Other Income	4	-	-	-	-	5	11	-	24	36	76	-	*
	4	10	3	*	17	3	6	-	23	26	61	-	-
Total	57	-	442	139	-	5	212	-	24	36	3,203	5,796	*
	4	241	622	276	17	1,167	193	-	23	26	2,120	5,131	-
Expenses for the year 2012-2013													
Construction Materials Consumed	-	-	-	-	-	-	94	-	-	-	-	-	-
	-	-	-	-	-	-	74	-	-	-	-	-	-
Changes in Inventories of Work - in - progress	-	-	-	-	-	-	3	-	-	-	-	-	-
	-	-	-	-	-	-	(2)	-	-	-	-	-	-
Employee Benefits Expense	-	-	-	-	-	1	29	-	-	-	-	221	-
	-	-	-	-	-	99	22	-	-	-	-	76	-
Finance Costs	-	-	-	-	-	-	-	-	-	-	76	-	-
	-	-	-	-	-	-	-	-	-	-	62	-	-
Depreciation and Amortisation Expense	-	15	-	-	-	*	113	*	-	22	-	-	-
	-	15	-	-	-	*	106	*	-	22	-	-	-
Other Expenses	50	1	432	136	1	(2)	45	5	-	1	3,065	5,648	*
	1	226	606	268	2	1,113	66	4	-	1	2,018	5,022	-
Total	50	16	432	136	1	(1)	284	5	-	23	3,141	5,869	*
	1	241	606	268	2	1,212	266	4	-	23	2,080	5,098	-
Results													
Profit / (Loss) before Tax	7	(16)	10	3	(1)	6	(72)	(5)	24	13	62	(73)	*
	3	-	16	8	15	(45)	(73)	(4)	23	3	40	33	-
Current Tax	2	-	5	1	-	2	-	-	8	(18)	39	-	-
	1	-	8	2	(5)	(1)	-	-	7	4	26	11	-
Deferred Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	1	-	-	-	*	-	-	-	-	-	-	-
Profit / (Loss) after Tax	5	(16)	5	2	(1)	4	(72)	(5)	16	31	23	(73)	*
	2	(1)	8	6	20	(44)	(73)	(4)	16	(1)	14	22	-

(ii) Share in Contingent Liabilities of Joint Ventures for which the Group is contingently liable Rs.759 (2012: Rs.759).
(iii) There was no capital commitments at the year-end as per accounts of Joint Ventures.

Figures in normal type relate to previous year
* Amount is below the rounding off norm adopted by the Group.

Consolidated Notes to the Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (contd.)

(All amounts in Rs. Lakhs, unless otherwise stated)

	31st March, 2013	31st March, 2012
32. CONTINGENT LIABILITIES:		
32.1 Claims against the Group not acknowledged as debts		
a) Interest (others)	6	6
b) Professional Tax	4	4
c) Sales Tax / Value Added Tax	9,163	5,046
d) Entry Tax	443	446
e) Excise Duty	150	150
f) Income Tax [Also refer item (h) and (i) below]	339	40
g) Service Tax [Also refer item (j) below]	2,641	514

h) SIMPLEX claimed certain deduction under the provision of the Income-tax Act, 1961 up to the Assessment Year 2009-10. In respect of the Assessment Years 2005-06 to 2008-09 the deduction was disallowed by the Income Tax Authorities and for those Assessment Years, SIMPLEX's appeals are currently pending before the said appellate authorities. However, on the basis of legal opinion obtained, SIMPLEX, being eligible to such benefit, has challenged the issue by a writ petition before the Hon'ble Calcutta High Court and obtained interim stay order from the said High Court restraining the Tax Authorities from enforcing any demand against SIMPLEX. In the meantime on the basis of direction of the Hon'ble Supreme Court, the case has been transferred to Hon'ble Bombay High Court for hearing with other similar cases where the matter is pending. The estimated tax impact in this regard is Rs.1,597 (2012: Rs.1,597).

i) The Joint Ventures in the Group claimed certain deduction under the provision of the Income-tax Act, 1961 up to the Assessment year 2009-10. In respect of the Assessment Years 2007-08 to 2009-10 the deduction was disallowed by the Income Tax Authorities and for those Assessment Years, Joint Venture's appeals are currently pending before the said appellate authorities. However, on the basis of legal opinion obtained, Joint Ventures, being eligible to such benefit, have challenged the issue by a writ petition before the Hon'ble Calcutta High Court and obtained interim stay order from the said High Court restraining the Tax Authorities from enforcing any demand against Joint Ventures. The estimated tax impact (being proportionate share of SIMPLEX) in this regard is Rs.589 (2012: Rs.589).

j) Show-cause cum demand notices for Rs.9,892 (2012: Rs.9,892) on certain matter relating to Service Tax issued by the concerned Tax Authorities in Kolkata during previous years have been challenged by SIMPLEX by writ petitions currently pending before the Hon'ble Calcutta High Court. Further, show-cause cum demand notices aggregating Rs.1,585 (2012: Rs.1,585) on similar matter relating to Service Tax issued by the concerned Tax Authorities in Delhi during previous years have also been challenged by SIMPLEX before the Hon'ble Delhi High Court. According to a legal opinion obtained in this regard, the contention of the Tax Authorities and consequent demand of Service Tax is not valid in law. Based on the aforesaid legal opinion the management is of the view that disputed tax amount, though not admitted in this regard should not exceed Rs.1,057 (2012: Rs.1,057).

Consolidated Notes to the Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (contd.)

(All amounts in Rs. Lakhs, unless otherwise stated)

	31st March, 2013	31st March, 2012
32. CONTINGENT LIABILITIES (contd.):		
32.2 Guarantees		
i) Corporate Guarantees given to Banks against credit facilities extended to third parties.		
a) In respect of Subsidiary	20,903	10,576
b) In respect of Associate #	21,496	-
ii) Bank Guarantees		
a) In respect of Joint Ventures	1,918	3,668
b) In respect of Associates	13,590	12,720
c) In respect of other Body Corporate	1,190	-

Corporate Guarantee given during the year to the Lender for any shortfall of funds for repayment of last instalment of facility given amounting to USD 196 Lakhs (Equivalent Rs.10,640), which has been jointly provided by SIMPLEX with its consortium members. Further, Corporate Guarantee has also been jointly provided with its consortium members for any adverse variation in foreign currency exchange rate at the time of repayment of facility given, other than the aforesaid last instalment, subject to maximum limit of USD 200 Lakhs (Equivalent Rs.10,856). In terms of the Deed of Guarantee, guarantors' obligations are joint and several.

32.3 In respect of the contingent liabilities mentioned in Note 32.1 above, pending resolution of the respective proceedings, it is not practicable for the Group to estimate the timings of cash outflows, if any. In respect of matter mentioned in Note 32.2 above, the cash outflows, if any, could generally occur during the validity period of the respective guarantees. The Group does not expect any reimbursements in respect of the above contingent liabilities, other than the matter set out in Note 32.2 (i)(b) above.

	31st March, 2013	31st March, 2012
33. COMMITMENTS		
a) Estimated amount of contracts remaining to be executed on capital account and not provided for	889	1,005
b) Uncalled liability on partly paid shares	1	1
c) Estimated amount of committed funding by way of equity to an associate company	1,067	-

d) Other Commitments

i) Pursuant to an Assignment Agreement dated 15th November, 2011, SIMPLEX along with Simplex Infra Development Limited (SIDL), a subsidiary had undertaken to acquire the right to subscribe to 8% of the equity share capital of Shree Jagannath Expressways Private Limited (SJEPL), an associate company from another shareholder of SJEPL at an agreed consideration and the related commitment outstanding at the year end is Rs.Nil (2012: Rs.1,500).

ii) SIMPLEX has given, inter alia, the following non-disposal undertakings:

(a) To National Highways Authority of India, to invest and maintain at all times either by itself and/or through its associates/subsidiaries/affiliates together with its other sponsors/shareholders, not less than 51% of the issued and paid up equity share capital of Maa Durga Expressways Private Limited (MDEPL), a subsidiary company, during construction period of the project being executed by MDEPL and two years thereafter.

Consolidated Notes to the Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (contd.)

(All amounts in Rs. Lakhs, unless otherwise stated)

33. COMMITMENTS (contd.)

d) Other Commitments (contd.)

- (b) To National Highways Authority of India, to invest and maintain at all times either by itself and/or through its associates/subsidiaries/affiliates together with its other sponsors/shareholders, not less than 51% of the issued and paid up equity share capital of Jaintia Highway Private Limited (JHPL), a subsidiary company, during construction period of the project being executed by JHPL and two years thereafter.
- (c) To the lender of MDEPL, a subsidiary company, to hold and continue to hold at all times either by itself and/or through its associates/subsidiaries/affiliates, together with its other sponsors/shareholders, at least 51% of the issued and paid up equity share capital, up to the final settlement date of facility given.
- (d) To the lender of JHPL, a subsidiary company, to hold and continue to hold at all times either by itself and/or through its associates/subsidiaries/affiliates, together with its other sponsors/shareholders, at least 51% of the issued and paid up equity share capital, up to the final settlement date of facility given.

iii) SIMPLEX has given, inter alia, the following undertakings in respect of Non-current Investments:

- (a) To National Highways Authority of India, to hold together with its associates, other sponsors/shareholders, not less than 26% of the issued and paid up equity share capital in Shree Jagannath Expressways Private Limited (SJEPL), an associate company, during construction period of the project being executed by SJEPL and two years thereafter. As at 31st March, 2013, the Group holds 5,02,75,800 (2012: 3,40,00,000) equity shares of Rs.10/- each fully paid up of SJEPL (Note 14) representing 34% (2012: 35.40%) of the total paid up equity share capital of SJEPL.
- (b) To Long Term Transmission Customers, to hold together with its other sponsors/shareholders, not less than 51% in the issued and paid up equity share capital of Raichur Sholapur Transmission Company Limited (RSTCL), an associate company, up to a period of two years after Commercial Operation Date of the project being executed by RSTCL and not less than 26% in the issued and paid up equity share capital of RSTCL for a period of three years thereafter. As at 31st March, 2013, the Group holds 15,998,400 (2012: 6,977,692) equity shares of Rs.10/- each fully paid up of RSTCL (Note 14) representing 33.33% (2012: 33.33%) of the total paid up equity share capital of RSTCL.
- (c) To the lender of RSTCL, an associate company, to hold together with its other sponsors/shareholders, at least 51% of issued and paid up equity share capital, up to the final settlement date of facility given.
- (d) To the lender of SJEPL, an associate company, to hold together with its associates and/or affiliates, other sponsors/shareholders, the management and control, up to the final settlement date of facility given.

- 34.(a)** The Group has entered into non-cancellable operating lease for office, warehouses and employee accommodation. Terms of the lease include renewal of the lease period at the end of the non-cancellable period, increase in rent in future periods, etc. The obligation for non-cancellable operating lease is Rs.878 (2012: Rs.1,254) payable within one year and Rs.1,609 (2012: Rs.1,865) payable later than one year but not later than five years and payable after five years Rs.1,447 (2012: Rs.1,460) as on 31st March, 2013.
- (b) The Group has entered into cancellable operating lease for office, warehouses, employee accommodation and equipments. Tenure of leases generally vary between 6 months to 3 years. Terms of the lease include operating term for renewal, terms of cancellation, etc.
- (c) Lease payments in respect of (a) and (b) above are recognised in the Statement of Profit and Loss under the heads 'Rent' and 'Equipment Hire Charges' in Note 29.

Consolidated Notes to the Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (contd.)

(All amounts in Rs. Lakhs, unless otherwise stated)

	2012-2013	2011-2012
35. INFORMATION IN ACCORDANCE WITH THE REQUIREMENTS OF THE ACCOUNTING STANDARD (AS) 7 ON 'CONSTRUCTION CONTRACTS' PRESCRIBED UNDER THE ACT.		
Contract revenue recognised for the year ended 31st March, 2013	586,004	596,994
Aggregate amount of contract costs incurred and recognised profits (less recognised losses) up to 31st March, 2013 for all the contracts in progress	1,712,131	1,582,705
The amount of customer advances outstanding for contracts in progress as at 31st March, 2013	102,576	92,934
The amount of retention due from customers for contracts in progress as at 31st March, 2013	51,959	33,818
Gross amount due from customers for contracts in progress	169,612	159,132
Gross amount due to customers for contracts in progress	2,187	1,729

36. RELATED PARTY DISCLOSURES PURSUANT TO ACCOUNTING STANDARD 18 PRESCRIBED UNDER THE ACT.**Parties with whom transactions were carried out during the year etc.**

Names of Related Parties	Relationship
Simplex – Gayatri Consortium	Joint Venture
HO-HUP Simplex Joint Venture	- Do -
Simplex - Subhash Joint Venture	- Do -
Somdatt Builders - Simplex Joint Venture	- Do -
Simplex Almoayyed W.L.L.	- Do -
Simplex - Somdatt Builders Joint Venture	- Do -
Laing - Simplex Joint Venture	- Do -
Simplex Meinhardt Joint Venture	- Do -
Jaybee Simplex Consortium	- Do -
Simplex Infrastructures (Thailand) Limited	- Do -
Arabian Construction Co - Simplex Infra Private Limited	- Do -
Simplex - Somdatt Builders Joint Venture, Assam	- Do -
Simplex Infrastructures Limited - Kashmirilal Constructions Pvt. Ltd. JV #	- Do -
Shree Jagannath Expressways Private Limited	Associate
Raichur Sholapur Transmission Company Limited	- Do -
Mr.B.D.Mundhra ##	Key Management Personnel (KMP)
Mr. A.D.Mundhra	- Do -
Mr.Apurba Mukherjee ##	- Do -
Mr. Rajiv Mundhra	- Do -
Mr.S.Dutta	- Do -

with effect from 1 April, 2012

upto 26 September, 2012

(All amounts in Rs. Lakhs, unless otherwise stated)

36. RELATED PARTY DISCLOSURES PURSUANT TO ACCOUNTING STANDARD 18 PRESCRIBED UNDER THE ACT. (contd.)

Parties with whom transactions were carried out during the year etc. (contd.)

Names of Related Parties	Relationship
Mrs. Krishna Devi Mundhra ##	Relative of KMP
Mrs. Yamuna Mundhra	- Do -
Mrs. Savita Bagri	- Do -
Mrs. Sarmistha Dutta	- Do -
Mr. Subhabrata Dutta	- Do -
Mr. Sumit Dutta	- Do -
Mrs. Anuja Mundhra	- Do -
Mrs. Savita Mundhra	- Do -
Master Shreyan Mundhra	- Do -
Mr. Sreemohan Das Mundhra ##	- Do -
Mr. B. D. Mundhra @	- Do -
Giriraj Apartments Pvt Ltd	Entities over which KMP has significant influence
Mundhra Estates	- Do -
Safe Builders	- Do -
RBS Credit & Financial Development Private Limited	- Do -
Anupriya Consultants Private Limited	- Do -
Baba Basuki Distributors Private Limited	- Do -
Asnew Finance & Investment Private Limited	- Do -
Parop Finance & Investment Private Limited	- Do -
Anjali Trade Links Private Limited	- Do -
Universal Earth Engineering Consultancy Private Limited	- Do -
Varuna Multifin Pvt. Ltd.	- Do -
East End Trading & Engineering Co. Pvt. Ltd.	- Do -
Ajay Merchants Pvt. Ltd.	- Do -
Sandeepan Exports (P) Ltd.	- Do -
Simplex Technologies Pvt. Ltd.	- Do -
Regard Fin-Cap Private Limited	- Do -
Simplex Mining Limited	- Do -

upto 26 September,2012

@ with effect from 27 September, 2012

(All amounts in Rs. Lakhs, unless otherwise stated)

36. RELATED PARTY DISCLOSURES PURSUANT TO ACCOUNTING STANDARD 18 PRESCRIBED UNDER THE ACT. (contd.)

Name and Relationship		Transactions during the year										Balance outstanding at the year end									
		Dividend Paid	Contract Turnover	Advance Taken/ (Repaid)	Rent Paid/ Hire Charges	Hire Charges Received /Receivable	Loans Given/ (Refund) (Net)	Provision for Doubtful Advances	Managerial Remuneration	Other Expenses	Interest Expense	Share of Profit / (Loss) of Associate	Investment made during the year	Reimbursement/ (Recovery) of expenses (Net)	Investment Sold during the Year	Trade Receivables	Other Current Assets (net of provision)	Loans and Advances (net of provision)	Other Current Liabilities	Investment (net of provision) [Refer (a) below]	Guarantees Given
Joint Ventures #																					
	Simplex-Gayatri Consortium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	284	-	*	1	-	-
	Simplex-Subhash Joint Venture	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4	1	-	-
	Somdatt Builders - Simplex Joint Venture	-	43	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	-	-
	Simplex-Somdatt Builders Joint Venture	-	360	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Jaybee Simplex Consortium	-	352	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Simplex Meinhardt Joint Venture	-	675	-	-	186	-	-	-	-	-	-	128	-	21	-	-	33	-	-	168
	Simplex Infrastructures (Thailand) Limited	-	1,340	-	-	-	-	-	-	-	-	-	-	-	21	-	-	145	-	-	168
	Simplex-Somdatt Builders Joint Venture, Assam	-	3,136	-	-	-	-	-	-	76	-	-	-	-	-	-	-	-	-	-	-
	Arabian Construction Co. - Simplex Infra Private Limited	-	2,213	-	-	-	-	-	-	67	-	-	-	-	-	-	-	-	-	-	-
	Total	-	5,506	(2,761)	-	-	-	-	-	76	-	-	-	34	-	434	2,164	274	809	-	1,750
	Associate	-	8,822	(3,571)	-	166	4	41	-	67	-	-	34	321	-	739	2,164	311	810	-	3,500
	Shree Jagannath Expressways Private Limited	-	27,465	-	-	-	-	-	-	-	-	3,127	3	-	132	9,528	4	6,345	-	6,527	10,530
	Raichur Sholapur Transmission Company Limited	-	2,038	1,316	-	-	-	-	-	-	(3)	2,880	1	-	295	7,068	1	1,316	-	1,918	12,260
	Total	-	28,503	1,316	-	-	-	-	-	-	(20)	902	24	-	465	129	1	1,316	1,577	24,556	460
	Key Management Personnel (KMP)	-	26,536	-	-	-	-	-	-	-	(20)	4,029	27	17	597	9,657	5	7,661	8,104	35,086	12,720
	Mr B.D. Mundhra	56	9677	(2,761)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Mr A.D. Mundhra	40	59	-	-	-	-	42	-	-	-	-	-	-	-	-	-	-	6	-	-
	Mr. Rajiv Mundhra	37	52	-	-	-	-	59	-	-	-	-	-	-	-	-	-	4	4	-	-
	Mr. Apurba Mukherjee	*	64	-	-	-	-	53	-	-	-	-	-	-	-	-	-	-	4	-	-
	Mr. S.Dutta	*	-	-	-	-	-	40	-	-	-	-	-	-	-	-	-	-	3	-	-
	Total	133	239	-	-	-	-	45	-	-	-	-	-	-	-	-	-	-	3	-	-
	Relatives of KMP	46	46	-	1	-	-	307	-	-	-	-	-	-	-	-	-	-	11	20	-
	Mrs. Yamuna Mundhra	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Mrs. Krishna Devi Mundhra	4	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Mrs. Savita Bagri	*	*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Mr. Subhabrata Datta	-	-	-	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Mrs. Sarmistha Datta	-	-	-	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Mr. Sumit Dutta	-	-	-	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Mrs.Anuja Mundhra	2	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Mrs.Savita Mundhra	2	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Master Shreyan Mundhra	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Consolidated Notes to the Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (contd.)

(All amounts in Rs. Lakhs, unless otherwise stated)

36. RELATED PARTY DISCLOSURES PURSUANT TO ACCOUNTING STANDARD 18 PRESCRIBED UNDER THE ACT. (contd.)

Name and Relationship	Transactions during the year										Balance outstanding at the year end									
	Dividend Paid	Contract Turnover	Advance Taken/ (Repaid)	Rent Paid/ Hire Charges	Hire Charges Received /Receivable	Loans Given/ (Refund) (Net)	Provision for Doubtful Advances	Manag-erial Remu-neration	Other Expen-ses	Interest Expense	Share of Profit/ (Loss) of Associate	Investment made during the year	Reimbur-sement/ (Recov-ery) of expens-es (Net)	Investment Sold during the Year	Trade Receivables	Other Current Assets (net of provi-sion)	Loans and Advan-ces (net of provi-sion)	Other Current Liabil-ities	Investment (net of provi-sion) (Refer (a) below)	Guara-ntees Given
Relatives of KMP (contd.)																				
Mr.Sreemohan Das Mundhra	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr B.D. Mundhra	-	-	-	-	-	-	-	-	*	-	-	-	-	-	-	-	-	-	-	-
Total	61	-	-	10	-	-	-	-	*	-	-	-	-	-	-	-	-	-	-	-
Entities over which KMP has significant influence																				
Giriraj Apartments Pvt Ltd	2	-	-	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mundhra Estates	-	-	-	3	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-
Safe Builders	-	-	-	4	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-
RBS Credit & Financial Development Private Limited	90	-	-	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Anupriya Consultants Private Limited	142	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Baba Basuki Distributors Private Ltd	40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-
Asnew Finance & Investment Private Ltd	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Anjali Trade Links Private Limited	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Universal Earth Engineering Consultancy Private Limited	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Varuna Multifin Pvt Ltd	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
East End Trading & Engineering Co Pvt Ltd	25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ajay Merchants Pvt Ltd	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sandeepan Exports (P) Ltd	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Parop Finance & Investment Pvt Ltd	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Simplex Technologies Pvt Ltd	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-
Regard Fin-Cap Private Limited	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Simplex Mining Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	4,370	-	-	-	-	-	-
Total	351	-	-	9	-	-	-	-	-	-	-	-	-	4,370	-	2	1	-	-	-
Grand Total	545	39,180	(1,445)	19	-	6	6	239	*	76	(3)	4,029	61	4,370	1,336	11,823	317	8,482	8,104	37,004
		35,358	3,571	17	186	4	41	307	-	67	(20)	3,576	338	-	756	7,557	370	3,592	4,078	16,388

* Amount is below the rounding off norm adopted by the Group.
Transactions and balances relating to Joint Ventures are net of amounts considered in these accounts under proportionate consolidation method.
Figures in italics pertain to previous year
(a) Refer Notes 33(d)(ii) and 33(d)(iii) for certain undertakings given by the Group.

Consolidated Notes to the Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (contd.)

(All amounts in Rs. Lakhs, unless otherwise stated)

	2012-2013	2011-2012
37. COMPUTATION OF EARNINGS PER EQUITY SHARE (BASIC AND DILUTED)		
(I) Basic		
(a) (i) Number of Equity Shares at the beginning of the year	49,472,330	49,472,330
(ii) Number of Equity Shares at the end of the year	49,472,330	49,472,330
(iii) Weighted average number of Equity Shares outstanding during the year	49,472,330	49,472,330
(iv) Face Value of each Equity Share (In Rs.)	2/-	2/-
(b) Amount of Profit after tax attributable to Equity Shareholders of the Parent Company		
Profit for the period	5,325	8,364
(c) Basic Earnings per Equity Share [(b)/(a)(iii)]	10.76	16.91
(II) Diluted		
(a) Dilutive Potential Equity Shares	-	-
(b) Diluted Earnings per Equity Share [Same as (I)(c) above]	10.76	16.91

38. Depreciation for the year and year-end, Accumulated Depreciation includes Rs.427 (2012: Rs.415) and Rs.2,085 (2012: Rs.1,579) respectively which have been measured and recognised by certain Subsidiaries, joint venture companies and an associate company by applying different depreciation rates/policies, as indicated in Notes 1.4(vi) and 1.4(vii), as compared to those applied by the Parent Company. It is not practicable to use uniform policy in this regard in preparing the Consolidated Financial Statements. Had the uniform depreciation rates/policy of the Parent Company been applied, the impact thereof in the expenditure for the year and year-end carrying amounts of assets is not ascertainable at this stage.

39. OTHER NON-CURRENT ASSETS - TOOLS

Tools represent various construction accessories which are expected to be used in construction over a period beyond normal operating cycle.
These are initially recorded at cost and carried thereafter at below cost after considering write-off based on their usage.

40. DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURE

(a) Derivatives outstanding as at the reporting date

Particulars	Purpose	As at 31st March,2013			As at 31st March,2012		
		Currency	Amount in foreign currency	Amount in Rs. Lakhs	Currency	Amount in foreign currency	Amount in Rs. Lakhs
Forward Contracts	Hedge of Foreign Currency Loans	USD	16,415,367	8,910	USD	19,058,353	9,697
	Hedge of Foreign Currency Loans	-	-	-	EURO	7,100,000	4,819
	Hedge of Foreign Currency Payables	-	-	-	USD	90,339	46
	Hedge of Foreign Currency Payables	-	-	-	EURO	280,581	190
	Hedge of Foreign Currency Receivables	USD	5,000,000	2,714	-	-	-
Currency Swaps	Hedge of Foreign Currency Loans	JPY	61,794,118	356	JPY	308,970,588	1,897
Interest Rate Swaps/ Coupon Swaps	Hedge of Floating Interest Rate and Interest Amount on Foreign Currency Loans	JPY	61,794,118	356	JPY	308,970,588	1,897
	Hedge of Floating Interest Rate and Interest Amount on Foreign Currency Loans	USD	8,929,813	4,847	USD	9,466,715	4,817
	Hedge of Floating Interest Rate on Foreign Currency Loans	USD	9,500,000	5,157	USD	10,000,000	5,088
Options	Hedge of Foreign Currency Loans	USD	8,973,599	4,871	USD	11,863,443	6,036

(All amounts in Rs. Lakhs, unless otherwise stated)

40.DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURE (contd.)

(b) Particulars of unhedged foreign currency exposures as at the reporting date

Particulars	As at 31st March,2013			As at 31st March,2012		
	Currency	Amount in foreign currency	Amount in Rs. Lakhs	Currency	Amount in foreign currency	Amount in Rs. Lakhs
Loans Payable	USD	18,195,055	9,876	USD	18,237,214	9,279
Payables	USD	104,181	57	USD	39,493	20
Payables	USD	959	1	-	-	-
Payables	EURO	3,575	3	-	-	-
Receivables	USD	2,317	1	USD	59,097	30

	2012-2013	2011-2012
(c) Mark-to-Market losses provided for	198	140

41.SEGMENT INFORMATION FOR THE YEAR ENDED 31ST MARCH,2013

The Group considers business segment as primary segment for disclosure of segment information. Business segments have been identified as Construction business and Others which include income from oil drilling services, wind mill, real estate and plant and equipment including oil drilling rig.

	Construction	Others	Total of Reportable Segment
External Sales (i.e. Revenue from Operations)	587,238 599,630	2,511 1,350	589,749 600,980
Inter Segment Sales	- -	- -	- -
Other Income	2,254 917	- -	2,254 917
Segment Revenue	589,492 600,547	2,511 1,350	592,003 601,897
Segment Result	42,398 41,833	560 (8)	42,958 41,825
Segment Assets	679,723 598,534	6,474 6,556	686,197 605,090
Segment Liabilities	289,299 268,142	603 1,139	289,902 269,281
Capital Expenditure	4,915 22,213	89 -	5,004 22,213
Depreciation and Amortisation	13,047 11,431	437 436	13,484 11,867
Non cash expenses other than depreciation and amortisation	7,855 9,420	100 64	7,955 9,484

(All amounts in Rs. Lakhs, unless otherwise stated)

41.SEGMENT INFORMATION FOR THE YEAR ENDED 31ST MARCH, 2013 (contd.)

Reconciliation of Reportable Segments with the Financial Statements

	Revenues	Results / Net Profit	Assets	Liabilities #
Total of Reportable Segments	592,003 601,897	42,958 41,825	686,197 605,090	289,902 269,281
Corporate - Unallocated (Net)	2,038 1,159	(5,675) (5,962)	29,044 23,419	294,281 238,049
Inter Segment Sales	- -	- -	- -	- -
Finance Costs	- -	(28,994) (23,130)	- -	- -
Provision for Taxation - Current (Net of Provision for earlier years written back)	- -	(2,038) 1,164	- -	- -
Provision for Taxation - Deferred	- -	(1,050) (5,636)	- -	- -
As per Financial Statements	594,041 603,056	5,201 8,261 @	715,241 628,509	584,183 507,330

Excluding Shareholders' Funds and Minority Interest.

@ Profit After Tax and before share of results of associates and Minority Interest

Secondary Segment Reporting (by Geographical Segments)

	India	Other Asian Countries	Africa	Total
Revenues	496,635 533,629	88,620 61,593	6,748 6,675	592,003 601,897
Total Assets	566,911 505,918	109,465 90,140	9,821 9,032	686,197 605,090
Capital Expenditure	3,000 19,509	1,991 1,965	13 739	5,004 22,213

Figures in normal type relate to previous year.

Consolidated Notes to the Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (contd.)

(All amounts in Rs. Lakhs, unless otherwise stated)

42. THE FOLLOWING TABLE INCLUDES THE CLASSIFICATION OF INVESTMENTS IN ACCORDANCE WITH AS -13: ACCOUNTING FOR INVESTMENTS

	As at 31st March, 2013	As at 31st March, 2012
Long Term Investments		
5 (2012: 5) Fully paid-up Ordinary Shares of Rs.50/- each in Mercantile Apartments Co-operative Housing Society Ltd., Mumbai - Face value Rs.250/-	*	*
5 (2012: 5) Fully paid-up Ordinary Shares of Rs.50/- each in Pallavi Beach Angle Co-operative Housing Society Ltd., Mumbai - Face value Rs.250/-	*	*
5 (2012: 5) Fully paid-up Ordinary Shares of Rs.50/- each in Borlo Co-operative Housing Society Ltd., Chembur, Mumbai - Face value Rs.250/-	*	*
5 (2012: 5) Fully paid-up Ordinary Shares of Rs.50/- each in Saket Co-operative Housing Society Ltd., Mumbai - Face value Rs.250/-	*	*
50,275,800 (2012: 34,000,000) Equity Shares of Rs.10/- each of Shree Jagannath Expressways Private Limited -Fully paid up [Refer Note 14 (a)]	8,259	3,400
15,998,400 (2012: 69,77,692) Equity Shares of Rs.10/- each of Raichur Sholapur Transmission Company Limited - Fully paid up [Refer Note 14 (b)]	1,577	678
20,000 (2012: 20,000) Equity Shares of Rs.10/- each (Rs.5/- paid up) of Parasrampuria Synthetics Ltd.	1	1
4,700 (2012: 4,700) Equity Shares of Rs.10/- each at a Premium of Rs.35/- each of Pennar Patterson Securities Ltd.- Fully Paid up	2	2
Nil (2012: 90,000) Equity Shares of Rs.10/- each of SREI Infrastructures Ltd. - Fully Paid up	-	41
370,500 (2012: 370,500) Equity Shares of Rs.2/- each of Emami Paper Mills Limited - Fully paid up	185	185
110,300 (2012: 110,300) Equity Shares of Re.1/- each of Emami Limited - Fully paid up	434	434
17,500 (2012: 17,500) Equity Shares of Rs.2/- each of Dalmia Bharat Sugar and Industries Limited - Fully paid up	70	70
17,500 (2012: 17,500) Equity Shares of Rs.2/- each of Dalmia Bharat Enterprises Limited - Fully paid up [Refer Note 14 (c)]	-	-
2,000,000 (2012: 2,000,000) Equity Shares of Rs.10/- each of Electrosteel Steels Limited - Fully paid up	205	205
6 Year National Savings Certificates (Matured) (Lodged as Security Deposits)	*	*
7 Year National Savings Certificates (Matured) (Lodged as Security Deposits)	*	*
Less: Provision for diminution in carrying amount of Investments	(3)	(3)
Sub - Total	10,730	5,013

* Amount is below the rounding off norm adopted by the Group.

Consolidated Notes to the Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (contd.)

(All amounts in Rs. Lakhs, unless otherwise stated)

42. THE FOLLOWING TABLE INCLUDES THE CLASSIFICATION OF INVESTMENTS IN ACCORDANCE WITH AS -13: ACCOUNTING FOR INVESTMENTS (contd.)

	As at 31st March, 2013	As at 31st March, 2012
Current Investments		
651,444.28 (2012: 3,880,226.08) Units of LIC Nomura Mutual Fund - Daily Dividend Plan	66	389
22,099.42 (2012: Nil) Units of Axis Liquid Fund - Daily Dividend Reinvestment	221	-
Sub - Total	287	389
Total	11,017	5,402
Disclosed Under:		
Non-current Investments (Refer Note 14)	10,730	5,013
Current Investments (Refer Note 17)	287	389
Total	11,017	5,402

- 43.** Research and Development Expenditure (Revenue) (as allocated by the management) is amounting to Rs.50 (2012: Rs.65) for the year.
- 44.** Previous year's figures are reclassified, where necessary, to conform to the current year's classification. However in view of addition of a Subsidiary and a Joint Venture as indicated in Notes 30(a) and 30(d) above, current year figures are not comparable with the previous year.

Signatures to Notes 1 to 44

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

For H. S. Bhattacharjee & Co.
Firm Registration Number: 322303E
Chartered Accountants

(P. Law)

Partner

Membership Number: 51790

Kolkata, 30th May, 2013

(H. S. Bhattacharjee)

Partner

Membership Number: 50370

B. L. Bajoria

Secretary

Rajiv Mundhra

Whole-time Director

S. Dutta

Whole-time Director

Summary of Financial Information of Subsidiary Companies

Statement giving financial information of subsidiary companies for the year ended 31st March, 2013 in terms of General Circular no. 2/2011 dated 8 February, 2011 issued by Government of India, Ministry of Corporate Affairs under Section 212 (8) of the Companies Act, 1956 (the 'Act').

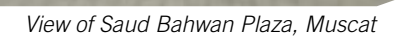
(Rs. in Lakhs)

Sl. No.	Particulars	Simplex Infrastructures L.L.C	Simplex (Middle East) Limited	Simplex Infrastructures Libya Joint Venture Co.	Simplex Infra Development Limited	Maa Durga Expressways Private Limited	Jaintia Highway Private Limited
1	Share Capital	352.45	76.86	647.55	8,459.00	1,000.00	351.00
2	Reserves and Surplus	1,307.11	(7.05)	(1,022.37)	(6.92)	(6.92)	(6.28)
3	Total Assets	5,860.33	74.05	1,286.11	8,452.37	2,423.76	345.00
4	Total Liabilities (including Shareholders' Fund)	5,860.33	74.05	1,286.11	8,452.37	2,423.76	345.00
5	Investments						
	- Units of Mutual Fund	-	-	-	65.47	187.43	33.58
	- Shares (except in Subsidiary Company)	1,232.08	-	-	6,527.32	-	-
6	Turnover	7,104.28	-	-	-	-	-
7	Profit / (Loss) before Taxation	(432.38)	(1.09)	(196.13)	1.01	(0.56)	(6.28)
8	Provision for Taxation	-	-	-	-	-	-
9	Profit / (Loss) after Taxation	(432.38)	(1.09)	(196.13)	1.01	(0.56)	(6.28)
10	Proposed Dividend	-	-	-	-	-	-
	Country	Sultanate of Oman	United Arab Emirates	Libya	India	India	India
	Reporting Currency	OMR	AED	LYD	INR	INR	INR
	Closing exchange rate against Indian Rupee as on 31st March, 2013 (In Rs.)	140.98	14.78	43.17	-	-	-

- Notes:
- 1) The above figures are before elimination of inter-company balances and transactions.
 - 2) The above disclosures are made on the basis of accounts of the Subsidiaries prepared in compliance with applicable Accounting Standards under the Act.
 - 3) The annual accounts of the above subsidiary companies will be made available to the shareholders who may be interested in obtaining the same and also kept for inspection at the Registered Office of the Company.

NOTE

This image shows a full page of blank, lined paper. It features approximately 20 evenly spaced horizontal grey lines across the entire width of the page, providing a guide for handwriting or typing. The background is a solid off-white color.





Simplex Infrastructures Limited

Registered Office

SIMPLEX HOUSE

27 Shakespeare Sarani Kolkata 700 017

www.simplexinfrastructures.com