

CONSTRUCTING THE **futureindia**



Front View of Mall & Office Building - **City Centre**, Siliguri



Shopping Complex Block 'A & B' - **Thoubal**, Manipur

Board of Directors

Chairman Cum Managing Director

Sri Balkrishandas Mundhra

Whole Time Directors

Sri Jai Kishan Bagri

Sri Sudarshan Das Mundhra

Directors

Sri Shyam Das Mundhra

Sri Anand Chopra

Dr. Nitindra Nath Som

Sri Anand Prasad Agarwalla

General Manager - Commercial

& Company Secretary

Sri Anil Jain

Auditors

Chaturvedi & Company

Chartered Accountants

Bankers

Axis Bank Ltd.

Bank of Baroda

DBS Bank Ltd.

Development Credit Bank Ltd.

ICICI Bank Ltd.

IDBI Bank Ltd.

State Bank of India

State Bank of Travancore

UCO Bank

Yes Bank Ltd.

Registrars and Share Transfer Agents

Cameo Corporate Services Limited

Subramanian Building, V - Floor

1, Club House Road

Chennai - 600 002

Registered Office

12/1, Nellie Sengupta Sarani

Kolkata - 700 087

Corporate Office

3rd Floor, SS Hogg Market Complex

19, Nellie Sangupta Sarani

Kolkata - 700 087, India

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DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 23rd Annual Report on the business and operations of the Company together with the audited accounts for the financial year ended 31st March, 2013.

1. FINANCIAL RESULTS

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

(` in lakhs)

	Year ended 31st March, 2013	Year ended 31st March, 2012
Total Income	50,055.34	49,486.88
Less: Expenses	49,615.90	49,046.97
Profit / Loss before exceptional and extra-ordinary items	439.44	439.91
Profit before extra-ordinary items & tax	439.44	439.91
Less: Provisions for Taxation	114.29	230.15
Profit After Tax	325.15	209.76
Add: Balance brought forward from last year	7,181.42	6,971.66
Profit Available For Appropriation	7,506.57	7,181.42
Less: Proposed Dividend (including tax on dividend)	NIL	NIL
Tax thereon	NIL	NIL
Transfer to General Reserve	NIL	NIL
Balance Profit after appropriation	7,506.57	7,181.42

2. OPERATIONAL PERFORMANCE :

During the year under review, your Company has achieved gross turnover of ` 50,055.34 Lacs as against ` 49,486.88 Lacs for the previous period. The turnover of the Company has shown a rise of 1.15 % as compared to previous year.

The profit before tax (after interest and depreciation charges) has dropped to ` 439.44 Lacs, as against ` 439.91 Lacs for the previous year, thus showing a marginal decline of 0.11 % as against the previous year. While the profit after tax was ` 325.15 Lacs as against ` 209.76 Lacs in the previous year, thus rising by 55.12 % as against the previous year.

The operations of the Company's branch at Libya, which was clogged due to prevailing political situation, has

since stabilized and the management is confident of reassuming the projects, once the situation is conducive. Our focus area continues to be the execution of civil engineering projects with specialization on piling, building, bridge and flyovers. Further your Company had been successful in bagging various contracts for execution of Infrastructure Projects. The Company expects substantial increase in the order book position.

3. DIVIDEND :

In order to plough back the surplus earned during the year, your Directors have not recommended any dividend for the financial year ended 31st March, 2013.

During the year under review no amount which remained unclaimed and unpaid for a period of seven years, is due for transfer to Investor Education & Protection Fund.

4. CAPITAL EXPENDITURE :

During the year under review, the Company has made additions to the Fixed Assets amounting to Rs. 1283.71 Lacs. Additions were required for augmenting the Company's business turnover and to procure various construction equipments needed for the effective discharge of the Projects undertaken.

5. SUBSIDIARY / JOINT VENTURE :

As on 31st March, 2013, your Company has two subsidiaries namely, Simpark Infrastructure Pvt. Ltd. and Simplex Agri-Infra Services Pvt. Ltd.

Simpark Infrastructure Pvt. Ltd. (SIPL), continues to be wholly-owned Subsidiary of the Company and undertakes activities of multi-level car parking projects.

Simplex Agri-Infra Services Pvt. Ltd., another subsidiary, which was awarded contracts by Food Corporation of India (FCI) to construct and maintain warehouses at different parts of Jammu & Kashmir on Build, Own & Operate/Lease basis is yet to commence commercial operations. The said subsidiary has also been awarded contracts by FCI & HIMFED for construction and maintenance of warehouses in Himachal Pradesh on Build, Own & Operate/Lease basis.

The Company also has a Joint Venture in the form of Joint Venture Co-operative at Netherland in the name and style of Simplex Projects (Netherlands) Cooperatie U.A., in partnership with one of its Group Companies, to foray into the European Markets.

In accordance with the general circular issued by the Ministry of Corporate Affairs, Govt. of India, the Balance Sheet and Statement of Profit & Loss and other documents of the Subsidiary Companies are not being attached with the Balance Sheet of the Company. The Company will make available the annual accounts of the subsidiary Companies and the related detailed information to any member of the Company who may be interested in obtaining the same. The annual accounts of the subsidiaries will be kept open for inspection at the registered office of the Company and that of the respective subsidiary Companies.

The Company has disclosed in the Annual Report the following information in aggregate for its subsidiaries:

(a) Capital (b) reserves (c) total assets (d) total liabilities (e) details of investments (f) turnover (g) profit before taxation (h) profit after taxation (i) proposed dividend, as applicable.

6. CONSOLIDATED FINANCIAL STATEMENTS :

In compliance with the Accounting Standard – 21 on

Consolidated Financial Statements, read with AS-23 on Accounting for Investments in Associates prescribed by Companies (Accounting Standard) Rule, 2006 and the Listing Agreement entered into with BSE Limited and National Stock Exchange of India Ltd., this Annual Report includes the consolidated financial statements of the Company together with the financial statements of Simpark Infrastructure Private Limited, the wholly owned subsidiary and Simplex Agri-Infra Services Pvt. Ltd, the subsidiary company.

7. PUBLIC DEPOSITS:

The Company, during the year under review, has neither accepted nor renewed any public deposit, as defined under Section 58A of the Companies Act, 1956 read with Companies (Acceptance of Deposits) Rules, 1975. As on 31st March, 2013, there is no un-claimed deposit amount.

8. LISTING OF SHARES:

The equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited. The Company has paid the applicable listing fees to the above stock exchanges up to date. The Company's shares are also traded in dematerialized segment for all investors compulsorily.

The Company has entered into agreement with the Central Depository Services (India) Ltd. and National Securities Depository Limited for trading in electronic form. The Company has also paid the annual custodian fees to both the Depositories.

9. PARTICULARS OF EMPLOYEES:

During the year under review, the Company had no employee drawing remuneration as prescribed Under Section 217 (2A) of the Companies Act 1956, read with, Rule 1A of the Companies (Particulars of Employees) Rules, 1975. [As amended by Companies (Particulars of Employees) Amendment Rules, 2011 read with the General Circular No. 23/2011 issued by the Ministry of Corporate Affairs, Govt. of India.]

10. DISCLOSURE OF PARTICULARS:

Disclosure in accordance with the provisions of 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, regarding Conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo, are set out as an Annexure to this Report.

11. 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:

- (i) in the preparation of the Annual Accounts, the applicable accounting standards have been followed and proper explanations were provided for material departure, if any;
- (ii) 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 a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit of the Company for the year;
- (iii) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the directors have prepared the accounts for the financial year ended 31st March, 2013 on a going concern basis;

12. DIRECTORS:

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of your Company, Dr. Nitindra Nath Som and Mr. Anand Prasad Agarwalla, Directors of the Company are due to retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-election Your Board is of the opinion that their continued association with the Board of Directors of the Company will be beneficial to the Company and hence recommends their re-election.

Brief resumes of the Directors proposed to be appointed / re-appointed, as stipulated under Clause 49 of the Listing Agreement entered into with the Stock Exchanges, are being provided in the Notice convening the Annual General Meeting.

13. AUDITORS & AUDITORS' REPORT :

The Statutory Auditors of the Company -Messrs Chaturvedi & Company, Chartered Accountants, retire at the ensuing Annual General Meeting of the Company and have given their consent for re-appointment. Your Company has also received their confirmation pursuant to section 224 (1B) of the Companies Act 1956.

Auditors' Report read with Annexure referred to in Paragraph 3 of the Auditors' Report do not contain any qualification of significant nature. Comments under para xxi of the Annexure to the Auditors' Report are self-explanatory and, therefore, require no further comments from the Board of directors.

14. CORPORATE GOVERNANCE:

Your Company believes that Corporate Governance is a way of life rather than something to be carried out under legal compulsion. Your Company is committed to the application of the best management practices, compliance with law, adherence to ethical standards and discharge of social responsibilities. Your Company has introduced adequate checks and balances in all spheres of its activities to ensure protection of all stakeholders' interest. Your Company also endeavours to share with its stakeholders openly and transparently information on matters which have a bearing on their economic and reputational interest. This calls for a great degree of judgment and discretion so as not to put business and commercial interest of the Company at risk.

Corporate Governance Report as well as Corporate Governance Compliance Certificate received from the statutory auditors is provided as separate Annexure to this Report.

15. MANAGEMENT DISCUSSION & ANALYSIS REPORT:

Management Discussion & Analysis Report for the year under review as required under Clause 49 of the Listing Agreement is presented in a separate section forming part of the Annual Report.

16. CODE OF CONDUCT :

Pursuant to clause 49 of the Listing Agreement, the declaration signed by the Managing Director affirming compliance of the Code of Conduct by the Directors and senior management personnel for the financial year 2012-13 is annexed and forms part of the Directors and Corporate Governance report.

17. ACKNOWLEDGEMENT:

Your Directors take this opportunity to place on record their deep appreciation for the whole-hearted and sincere co-operation the Company has received from the statutory authorities, banks, Stakeholders and customers. Your Directors also wish to thank all the employees for their dedicated and committed service to the Company.

On behalf of the Board
For **Simplex Projects Limited**

B.K.Mundhra
Chairman & Managing Director

Registered Office:

12/1, Nellie Sengupta Sarani,
Kolkata – 700 087

Dated: 9th August, 2013

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 investments 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 at (a) and (b) for reduction of energy consumption and consequent impact on the cost of the production of goods:

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 as 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:

a) Research and Development :-

The Company is not having any Research and Development activity at present.

b) Technology Absorption, Adoption and Innovation: -

(i) Efforts, in brief, made towards technology absorption, adoption and innovation :

The Company has absorbed advanced technology and technical know-how in the field of automated car parking systems.

(ii) Benefit derived as a result of the above efforts:

The technology implemented in parking projects has been economical and more effective in terms of ground coverage in comparison to conventional method of construction.

(iii) Technology imported during the last five years:

- a) Technology imported : Nil
- b) Year of import : Not applicable
- c) Has the technology been fully absorbed : Not applicable

C. FOREIGN EXCHANGE EARNINGS (` in lakhs)

Particulars	As on 31st March, 2013	As on 31st March, 2012
On Contract Work (Gross Billing) (Overseas Branch)	NIL	NIL
Interest Received	0.38	NIL

D. FOREIGN EXCHANGE OUTGO (` in lakhs)

Particulars	Year ended 31st March, 2013	Year ended 31st March, 2012
Membership & Subscription	-	1.38
Travelling	6.49	15.68
Contract Expenses (Overseas Branch)	1,828.30	2270.61
Others administrative expenses	4.46	1.57

On behalf of the Board
For Simplex Projects Limited

B.K.Mundhra
Chairman & Managing Director

Registered Office:

12/1, Nellie Sengupta Sarani
Kolkata – 700 087

Dated: 9th August, 2013

REPORT ON CORPORATE GOVERNANCE

(As required under clause 49 of the Listing Agreement)

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company has always been committed to growth and long term shareholders wealth creation. Our corporate philosophy extends beyond just doing business for profit maximization, but encouraging forward looking initiatives to strengthen our goodwill, to play responsible roles for our stakeholders. Principles of Transparency and Timely Disclosures have been adhered to the extent these do not compromise on its competitiveness. We believe that good Corporate Governance is a continuous exercise and it ensures:

- ❖ The core values of the company are protected.
- ❖ The fiduciary and trusteeship role of the board to align and direct the actions of an organization towards creating and promoting transparency, accountability, fairness, integrity and social responsibilities.
- ❖ An inherent culture that guides the Board of Directors, the management and the employees to function towards the best interest of all stakeholders.
- ❖ The company maximize their value legally, ethically and benefit in the long run by way of sustained growth and value addition.
- ❖ Commitment to establish systems and practices which enable it to conduct its business in line with any other world class company.

The Company, in compliance with the guidelines on

corporate governance as stipulated under clause 49 of the Listing Agreement entered into with the Stock Exchanges and in this regard, submits a report on the matters mentioned in the said clause and practices followed by the Company.

DATE OF REPORT

The information provided in the Report on Corporate Governance for the purpose of unanimity is as on 31st March, 2013. However, the report is updated as on the date of the Report wherever applicable.

BOARD OF DIRECTORS

Composition of the Board

As on date, the Board consists of seven Directors. The composition of the Board of Directors is in conformity with the corporate governance norms and has an optimum combination of Executive and Independent Non-Executive Directors. The Board consists of Directors with vast experience in Civil Engineering, construction, finance and legal. Appointment of all Independent Directors is in conformity with Clause 49(I) (A) of the Listing Agreement entered into with the Stock Exchanges.

As per the declarations received by the Company, none of the Directors are disqualified under Section 274(1) (g) of The Companies Act, 1956 read with Companies (Disqualification of Directors) Rules, 2003.

The composition of the Board and category of Directors as on date is as follows:

Name	Position & Designation	No. of Directorships/committee positions held in other Public Companies		
		Directorship	Committee Chairmanship	Committee membership
Mr. Balkrishandas Mundhra	Promoter, Chairman & Managing Director	1	-	-
Mr. Sudarshan Das Mundhra	Promoter, Executive Director	-	-	-
Mr. Jai Kishan Bagri	Executive Director	1	-	-
Mr. Anand Chopra	Non-Executive, Independent Director	-	-	-
Mr. Shyam Das Mundhra	Non-Executive, Independent Director	-	-	-
Dr. Nitindra Nath Som	Non-Executive, Independent Director	1	-	-
Mr. Anand Prasad Agarwalla	Non-Executive, Independent Director	1	-	-

Mr. Balkrishandas Mundhra is the father of Mr. Sudarshan Das Mundhra. Other than this, none of the Directors are in any way related to each other.

As mandated by Clause 49 of the Listing Agreement, none of the Directors are members of more than ten Board level committees nor are they Chairman of more than five committees in which they are members.

Independent Director is as defined in clause 49 of the Listing Agreement and they actively contribute in the activities of the Board, covering all strategic policies and decisions making.

Except the Chairman cum Managing Director, all other Directors are liable to retire by rotation.

The brief resume and other details relating to appointment and re-appointment of Directors, as required to be disclosed under Clause 49 of the Listing agreement, are given as part of the Notice convening the Annual General Meeting.

BOARD MEETINGS AND DIRECTORS ATTENDANCE

The Company has a well-defined process in place for placing vital and sufficient information before the Board. Any matters requiring discussion/ decision/ approval at the Board or Committee are communicated to the Company Secretary well in advance, so that the same could be included in the agenda of the respective meetings. All information required under clause 49 of the Listing Agreement(s) are covered to the fullest extent and presentation covering sales, finance, compliance, human resources and risk management practices are given to the Board before considering the quarterly and annual financial results of the Company. The Board meets at least once a quarter as and when required and the maximum time gap between any such two meetings is not more than four months.

The Directors of your Company met 6 (Six) times during the period from April 2012 to March 2013 on 16th May, 2012, 30th May, 2012, 14th August, 2012, 27th September, 2012, 12th November, 2012 and 14th February, 2013.

The attendance of each of the Directors at 6 (Six) Board Meetings held during the year 2012-13 and at the last AGM is given below :

Name of Director	Number of Board Meetings Attended	Attendance at the last AGM
Mr. Balkrishandas Mundhra	5 out of 6	Yes
Mr. Sudarshan Das Mundhra	4 out of 6	Yes
Mr. Jai Kishan Bagri	6 out of 6	Yes
Mr. Anand Chopra	6 out of 6	Yes
Mr. Shyam Das Mundhra	5 out of 6	Yes
Dr. Nitindra Nath Som	6 out of 6	Yes
Mr. Anand Prasad Agarwalla	4 out of 6	No

CODE OF CONDUCT

The Company has laid down a Code of Conduct for all its board members and senior management personnel. The Company's Code of Conduct is in consonance with the requirements of Clause 49 of the Listing Agreement. The Code of Conduct is available on the website of the Company – www.simplexprojects.com. All Board members and senior management personnel have affirmed compliance with the Code of Conduct. A declaration signed by the Managing Director is annexed and forms a part of this report.

COMMITTEES OF THE BOARD

The Company has constituted Board level committees to delegate particular matters that require greater and more focused attention in the affairs of the Company. These committees prepare the basic ground work for decisions and reports to the Board. The constitution of the Audit Committee meets the requirements of Section 292A of the Companies Act, 1956, as well as the Listing Agreement. Details on the role, composition of the committees and the number of meetings held and related attendance during the financial year, are given hereunder:

AUDIT COMMITTEE

Role of Audit Committee

The Audit Committee has the following scope and responsibilities:

- Oversight of the Company's financial reporting process and the disclosure of its, financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending the appointment/re-appointment and if required, removal /replacement of statutory auditors, fixation of audit fee and also approval for payment for any other services.
- Reviewing with the management the annual financial statements before submission to the Board, focusing primarily on the following:
 - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (2AA) of Section 217 of the Companies Act, 1956
 - Changes, if any, in the accounting policies and practices.
 - Major accounting entries based on exercise of judgment by management.

- Qualifications in the draft audit reports.
 - Significant adjustments arising out of audit.
 - The going concern assumption.
 - Compliance with accounting standards.
 - Disclosure of related party transactions, if any.
- (d) Compliance with Stock Exchange and legal requirements concerning financial statements.
- (e) Any related party transaction, i.e., transaction of the Company of the material nature with promoters or the management, their subsidiaries or relatives, etc., that may have potential conflict with the interest of the Company at large.
- (f) Reviewing with the management, external and internal auditors, and the adequacy of internal control systems.
- (g) Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- (h) Discussion with internal auditors and significant findings and follow up thereon.
- (i) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- (j) Discussion with statutory auditors before the audit commences nature and scope of audit as well as have post audit discussion to ascertain any area of concern.
- (k) Reviewing the Company's financial and risk management policies.
- (l) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends, if any and creditors)
- (m) Reviewing the financial statements of Subsidiary Companies, particularly the investments made by them.
- (n) To take on record the minutes book of the subsidiary on a periodical basis and
- (o) Reviewing all the significant material transactions and arrangements entered into by the subsidiary Companies.

Composition and Meetings

The Audit Committee comprised of three Non-Executive Independent Directors.

The composition of Audit Committee as on date is given below:

Name of the Director	Designation	Nature of Directorship
Mr. Anand Chopra	Chairman	Independent & Non-Executive Director
Mr. Shyam Das Mundhra	Member	Independent & Non-Executive Director
Mr. Anand Prasad Agarwalla	Member	Independent & Non-Executive Director

During the year the Audit Committee met 4 (Four) times. The dates on which the Meetings were held are as follows: 30th May, 2012, 14th August, 2012, 12th November, 2012 and 14th February, 2013.

The gap between two meetings did not exceed four months.

The attendance record of each of the members of the committee during the year 2012-13 is given below:

Name of the Director	No. of Meetings held during the year	No. of Meetings Attended during the year
Mr. Anand Chopra	4	4
Mr. Shyam Das Mundhra	4	4
Mr. Anand Prasad Agarwalla	4	4

The executives responsible for the finance and accounts functions and the Statutory Auditors are invitees to the meetings. The quarterly and annual audited financials of the Company were reviewed by the Audit Committee before consideration and approval by the Board of Directors.

Among other items, the Committee also reviewed the adequacy of Internal Control Systems and Internal Audit Reports and various compliances and reviewed the transactions of subsidiary Company.

REMUNERATION COMMITTEE

Remuneration Policy

The Remuneration Committee has been constituted to determine and review remuneration payable to Executive Directors, based on their performance and vis-à-vis with the performance of the Company on defined assessment parameters and recommends to the Board, the remuneration terms to the Executive Directors within the prescribed limits as approved by the shareholders in the general meeting and

as per applicable provisions of the Companies Act, 1956.

Composition and Meetings

The Remuneration Committee comprised of three Non-Executive Independent Directors. The Committee reviews the managerial remuneration to the Chairman & Managing Director and Whole Time Directors.

The composition of Remuneration Committee as on date is given below :

Name of the Director	Designation	Nature of Directorship
Mr. Anand Prasad Agarwalla	Chairman	Independent & Non-Executive Director
Mr. Anand Chopra	Member	Independent & Non-Executive Director
Mr. Shyam Das Mundhra	Member	Independent & Non-Executive Director

During the financial year, there was no meeting of Remuneration Committee.

Details of Remuneration paid to the Chairman & Managing Director and the whole time Directors during the year under review is as follows:

a) Chairman & Managing Director and other Executive Directors

Name of the Director	Designation	Salary, Allowances & perquisites* (Rs. In Lacs)
Mr. Balkrishandas Mundhra	Chairman and Managing Director	63.60
Mr. Sudarshan Das Mundhra	Whole Time Director	21.30
Mr. Jai Kishan Bagri	Whole Time Director	23.95
Mr. Raghav Das Mundhra**	Whole Time Director	2.61

*Salary and perquisites include House Rent Allowances and contributions to provident and other superannuation funds.

** Mr. Raghav Das Mundhra resigned from the Board w.e.f 21st May 2012.

b) Non-Executive Director

No remuneration is paid to Non-Executive Directors except sitting fees of ` 1,501/- per meeting for attending the meetings of the Board and its committees, the details of which are as under :

Name of the Director	Sitting Fees (Rs. In Thousands)	No. of shares held as on 31st March, 2013
Mr. Anand Chopra	18.01	NIL
Mr. Shyam Das Mundhra	16.51	30
Dr. Nitindra Nath Som	09.00	NIL
Mr. Anand Prasad Agarwalla	13.50	NIL

SHAREHOLDERS' / INVESTORS' GRIEVANCE COMMITTEE

As part of its Corporate Governance initiative, the Company has constituted the Shareholders/Investors Grievance Committee to specifically look into the un-resolved shareholders grievances.

The terms of reference of the Shareholders/Investors Grievance Committee are as follows:

- To approve the transfer of shares.
- To look after the matter relating to non-receipts of the refund orders, right entitlement, annual reports and other entitlements.
- To look after the matters relating to dematerialization and re-materialization of shares
- Overseeing the performance of the Registrars and Share Transfer Agents, M/s. Cameo Corporate Services Ltd.
- To look after non-payment of dividends and revalidation of refund orders/ dividend warrants.

The Shareholders / Investors Grievance Committee comprised of three Non-Executive Independent Directors.

The composition of Shareholders/Investors Grievance Committee as on date is given below:

Name of the Director	Designation	Nature of Directorship
Mr. Anand Chopra	Chairman	Independent & Non-Executive Director
Mr. Anand Prasad Agarwalla	Member	Independent & Non-Executive Director
Mr. Shyam Das Mundhra	Member	Independent & Non-Executive Director

During the year, the Committee met twice on 30th May, 2012 and 27th September, 2012 to review the transfer of shares, issue of duplicate warrants etc.

The attendance record of each of the members of the committee during the year under review is given below:

Name of the Director	No. of Meetings held during the year	No. of Meetings Attended during the year
Mr. Anand Chopra	2	2
Mr. Shyam Das Mundhra	2	2
Mr. Anand Prasad Agarwalla	2	1

Mr. Anil Jain, Company Secretary and Compliance Officer, nominated under Clause 47(a) of the Listing Agreement, is Secretary to all the Committees.

The total number of complaints and requests received and resolved to the satisfaction of the investors during the period ended 31st March 2013 is as under:

Received	Resolved	Pending
0	0	NIL

The Company publishes the status of the complaint received and their respective redressals at the end of each quarter.

GENERAL BODY MEETINGS

The venue, time and date where the last three Annual General Meetings of the Company were held are given hereunder:

Date	Venue	Time
27th September, 2012	Rotary Sadan, 94/2, Chowringhee Road, Kolkata 700020	3: 30 P.M
29th September, 2011	Rotary Sadan, 94/2, Chowringhee Road, Kolkata 700020	3: 30 P.M
22nd September, 2010	Rotary Sadan, 94/2, Chowringhee Road, Kolkata 700020	3:00 P.M

The details of Special Resolutions passed in the last three Annual General Meetings are as follows:

Date	Special resolutions passed
22nd September, 2010	Re-appointment of Mr. Balkrishandas Mundhra, as Chairman & Managing Director for a further period of five years.
	Donation for charitable purpose to the extent of Rs. 5 crores in a financial year

As required under Clause 49 IV (G) (i) of the Listing Agreement, the particulars of the Directors who are proposed to be re-appointed are given in the Notice.

Management Discussion & Analysis is given in a separate section forming part of the Directors' Report in this Annual Report.

DISCLOSURES

a. Materially significant related party transactions

There have been no materially related party transactions with the Company's Promoters, Directors, the management, their subsidiary or relatives which may have potential conflict with the interests of the Company. The necessary disclosures regarding the transactions with related parties are given in the notes to the accounts. None of the transactions with any of the related parties were in conflict with the interest of the Company.

b. Regulatory Compliances by the Company

The Company has complied with the requirements of the stock exchanges/ SEBI/ any other statutory authority on all the matters related to capital markets. There has not been any non-compliance by the Company and there are no penalties or strictures imposed on the Company by SEBI, Stock Exchanges or any other statutory authority on any matters related to capital markets during the last three years.

c. During the year, no person has been denied access to the Audit Committee.

d. There has been complete compliance with mandatory requirements and in respect of non-mandatory requirements disclosures have been made to the extent of adoption.

e. Accounting Treatment in preparation of Financial Statements

Simplex Projects Limited has followed the guidelines laid down by Institute of Chartered Accountants of India (ICAI) in preparation of its Financial statements.

f. Risk Management

The Company has put in place Risk Management Policy and Procedures for assessing, timely responding and mitigating these risks on continuous basis. The Policy seeks to address the risks involved in four major areas i.e. Pre-bidding/ Tendering Risks, Post award or execution Risks, Contractual Risks and Financial/ Statutory Compliance Risks with a view to/ avoid mitigate adverse impact if any.

During the year, the Board has reviewed the risk assessment and minimization procedure adopted by the Company.

g. Pledge of Equity Shares

The Promoters have not pledged any shares of the Company held by them as on 31st March, 2013.

The aggregate shareholding of the Promoters and persons belonging to Promoters and Promoters Group as on 31st March, 2013 comprised of 70,33,740 Equity Shares representing 55.82% of the Paid up Equity Share Capital of the Company.

SUBSIDIARY COMPANIES

Simpark Infrastructure Pvt. Ltd. (SIPL), the Wholly owned subsidiary Company, continues to be subsidiary, during the year. Simpark Infrastructure Pvt. Ltd., undertakes construction and maintenance of multi-level car parking projects.

Another subsidiary Company, Simplex Agri-Infra Services Pvt. Ltd., which was incorporated to construct and maintain warehouses for FCI, also continues to be subsidiary.

With this the Company has two Non-Material Non-Listed Subsidiary Companies. The Audit committee reviews the financial statements, particularly, the investments made by Subsidiary Companies. Minutes of said Subsidiary Companies are being placed before the Board for its review. The Board also reviews the account of the said Subsidiary Companies on a quarterly basis.

MEANS OF COMMUNICATION

The Company regularly intimates the Quarterly un-audited financial results to the Stock Exchanges immediately after they are taken and recorded by the Board of Directors of the Company.

The Company's quarterly/half yearly and annual financial results are uploaded on the Company's website at www.simplexprojects.com and also the same are published in widely circulated English and Bengali dailies, after its

submission to the Stock Exchanges.

The Company has designated a separate e-mail id. investors@simplexprojects.com for handling investor's services.

GENERAL SHAREHOLDERS INFORMATION

Company Registration Details

The Company is registered in the state of West Bengal. The Corporate Identification Number (CIN) of the Company is : L45201WB1990PLC050101.

Annual General Meeting

Date	23rd September, 2013
Time	3:30 P.M.
Venue	Rotary Sadan, 94/2, Chowringhee Road, Kolkata 700020

Financial Calendar for the year 2013-14 (tentative)

Sl. No.	Particulars	Tentative Schedule
1	Financial reporting for the quarter ended June 30, 2013	By 14th August, 2013
2	Financial reporting for the half year ended September 30, 2013	By 14th November, 2013
3	Financial reporting for the quarter ended December 31, 2013	By 14th February, 2014
4	Financial reporting for the year ended March 31, 2014	By 30th May, 2014
5	Annual General Meeting for the year ending March 31, 2014	By 30th September, 2014

Book Closure Date:

17th September, 2013 to 23th September, 2013. (Both days inclusive)

Listing on Stock Exchanges:

The Company's shares are listed on the following Stock Exchanges with effect from 3rd August, 2007.

BSE Limited, Mumbai
National Stock Exchange of India Ltd., Mumbai

The Company has paid the annual listing fees for the financial year 2013-14 and there is no outstanding payment towards the Exchange, as on date.

Stock Code:

BSE Ltd	532877
National Stock Exchange of India Ltd	SIMPLEX EQ
Demat ISIN Number for NSDL/CDSL	INE898F01018

STOCK PRICES DATA and PERFORMANCE OF COMPANY'S SHARE PRICES

1. BSE Limited :

Month	High (Rs.)	Low (Rs.)	Sensex Closing
April- 2012	88.95	72.00	17,318.81
May- 2012	79.30	50.25	16,218.53
June- 2012	56.00	45.05	17,429.98
July- 2012	61.95	49.50	17,236.18
August- 2012	59.95	41.50	17,429.56
September- 2012	57.35	40.35	18,762.74
October- 2012	58.70	46.60	18,505.38
November- 2012	52.55	42.15	19,339.90
December- 2012	49.90	34.90	19,426.71
January- 2013	44.90	38.30	19,894.98
February- 2013	41.10	28.70	18,861.54
March- 2013	32.95	24.25	18,835.77

2. National Stock Exchange of India Limited

Month	High (Rs.)	Low (Rs.)	Nifty Closing
April- 2012	88.00	72.05	5,248.15
May- 2012	75.00	51.10	4,924.25
June- 2012	55.00	44.30	5,278.90
July- 2012	56.25	50.45	5,229.00
August- 2012	55.80	41.35	5,258.50
September- 2012	58.50	40.00	5,703.30
October- 2012	59.50	47.00	5,619.70
November- 2012	54.45	41.30	5,879.85
December- 2012	50.35	34.75	5,905.10
January- 2013	44.50	38.05	6,034.75
February- 2013	40.80	28.10	5,693.05
March- 2013	32.00	22.40	5,682.55

(Source: www.bseindia.com, www.nseindia.com)

Registrar & Share Transfer Agents

Cameo Corporate Services Limited,
 "Subramanian Building", V – Floor
 1, Club House Road,
 Chennai – 600002
 Tel: +91-44-28460390/22520464
 Fax: +91-44-28460129

Share Transfer System

M/s. Cameo Corporate Services Ltd has been appointed as the Company's Registrar and Share Transfer Agents. All share transfers and related activities are conducted by them, in accordance with the stipulated guidelines. The authority relating to transfer of shares and allied work relating to servicing of investors has been delegated by the Board to the Shareholders/ Investors Grievance Committee which consists of Mr. Anand Chopra, (Chairman), Mr. Shyam Das Mundhra and Mr. Anand Prasad Agarwalla.

Distribution of shareholding by size class as on March 31, 2013:

SI No	Holding	Number	% of Total	Share Capital (Rs.)	% of Total
1	1 - 5000	5578	93.67	3285490	2.61
2	5001 - 10000	179	3.01	1388880	1.10
3	10001 - 20000	67	1.13	993650	0.79
4	20001 - 30000	41	0.69	1053020	0.84
5	30001 - 40000	11	0.18	398240	0.32
6	40001 - 50000	14	0.23	650970	0.52
7	50001 - 100000	21	0.35	1511220	1.20
8	100001 - And Above	44	0.74	116722310	92.64
	Total	5955	100.00	126003780	100.00

Distribution of shareholding by ownership as on March 31, 2013:

Category	No. of shares	Percentage of holding
A Promoter & Promoter Group		
1 Indian		
Individuals/HUF	668187	5.30
Bodies Corporate	6365553	50.52
2 Foreign Promoters	-	-
Sub-total (A)	7033740	55.82
B Non-Promoter's Holdings		
1 Institutional Investors		
Mutual Funds/UTI	535674	4.25
Foreign Institutional Investors	859233	6.82
Subtotal (B)(1)	1394907	11.07
2 Non-Institutional Investors		
Bodies Corporate	1519078	12.06
Individuals :		
Holding nominal share capital up to Rs. 1 lakh	668378	5.30
Holding nominal share capital in excess of Rs. 1 Lakh	1566333	12.43
3 Clearing Members	3022	0.023
4 Directors & their relatives	330279	2.62
5 Hindu undivided families	58697	0.46
6 Non-resident Indians	25944	0.21
Sub-total (B)(2)	4171731	33.10
Sub -Total(B)=(B1)+(B2)	5566638	44.18
Grand Total (A)+(B)	1,26,00,378	100.00

Dematerialization of shares and liquidity:

The shares of the Company form part of the compulsory demat segment. The Company has established connectivity with both the depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) through the Registrar, Cameo Corporate Services Ltd. As on 31st March 2013, 98.31% of the paid-up share capital of the Company were held in dematerialized form.

Equity Shares In suspense Account :

As per Clause 5A(1) of the Listing Agreement, 240 equity shares are lying in the suspense account. None of the shareholders approached the Company for transfer of shares from suspense account during the year. The voting rights on the shares outstanding in the suspense account as on March, 2013 shall remain frozen till the rightful owner of such shares claims the shares.

Outstanding Convertible Instruments:

There are no ADRs/GDRs /warrants or any convertible instruments issued by the Company during the year.

Plant Location

The Company has various work sites spread throughout the

country and the operations are controlled by the Head Office and has its Branch office at New Delhi and Libya.

Corporate office

S S Hogg Market Complex, (New Wing)
3rd floor,
19, Nellie Sengupta Sarani,
Kolkata-700087

Address for correspondence:

Registered Office
12/1, Nellie Sengupta Sarani,
Kolkata 700087
Tel: +91-33-22524125/7900
Fax: +91-33-22528013
Website: www.simplexprojects.com

Investors' correspondence may be addressed to:

Company Secretary & Compliance Officer
Simplex Projects Limited
12/1, Nellie Sengupta Sarani,
Kolkata 700087
Tel: +91-33- 32923330
Fax: +91-33- 22528013
Email ID: investors@simplexprojects.com

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT

The undersigned, as the Chairman & Managing Director of Simplex Projects Limited, as required by Clause 49(I)(D)(ii) of the Listing Agreement executed with the BSE Ltd. and National Stock Exchange of India Ltd., hereby declare that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct for the financial year 2012-13.

Place: Kolkata
Date: 9th August, 2013

For Simplex Projects Limited
B K Mundhra
Chairman & Managing Director

NON-MANDATORY REQUIREMENTS**CHAIRMAN OF THE BOARD**

The Chairman of the Company is an Executive Chairman of the Company and hence this provision is not applicable.

REMUNERATION COMMITTEE

The Company has a Remuneration Committee whose terms of reference, composition and other relevant particulars have been mentioned in this Report.

AUDIT QUALIFICATION

Observations of the Auditors in their Report have been appropriately addressed in the Directors' Report.

**CHIEF EXECUTIVE OFFICER (CEO)
& CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION**

To

The Board of Directors of
Simplex Projects Limited

Dear Sirs,

We, the undersigned, in our capacity as Chief Executive Officer (CEO) and Chief Financial Officer (CFO) of Simplex Projects Limited ("the Company"), to the best of our knowledge and belief, certify that,

We have reviewed the Financial Statements and the Cash Flow Statement for the year ended 31st March, 2013 and

- (a) (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) We further state that, to the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that, we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors, the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
 - (i) Significant changes, if any, in internal control over financial reporting during the year;
 - (ii) Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Simplex Projects Limited**

B. K. Mundhra

Chairman & Managing Director

Pradeep Mishra

Chief Financial Officer

Date: 9th August, 2013



AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Simplex Projects Limited

We have examined the compliance of conditions of Corporate Governance by Simplex Projects Ltd. ("the Company") for the year ended on 31st March, 2013 as stipulated in Clause 49 of the Listing Agreement with Stock exchanges.

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 the 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 information and explanations given to us, we certify that Company has complied with the conditions of Corporate Governance in total as stipulated in the above mentioned Listing Agreements.

We further state that our report 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 **Chaturvedi & Company**
Chartered Accountants

Place: Kolkata
Date: 9th August, 2013

Nilima Joshi
Partner
Membership No. : 52122

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Overview

Simplex Projects Limited (SPL) is a well known Construction and Infrastructure Company of India having experience spanning over two decades in all departments of civil, mechanical and engineering construction activities with pan India presence. Within this short span of working SPL has emerged as a reputed player in Piling and Foundation, Transportation Engineering, High-rise Buildings, Residential Housing Complexes, Commercial Complexes and Shopping Malls, Hospitals and Educational Institution Buildings, Irrigation, Water Supply & Sewerage Schemes and Installation & Operation of Multi-level Car Parking systems.

We always strive for innovative ideas in the field of civil and mechanical engineering and thereby adding several milestone achievements in the field of civil construction. Having a strong foothold in the Indian Construction industry, SPL also forayed into International market for mega projects.

Macro Economy Overview

The Global growth turned weaker in 2012 as compared to last year and is expected to stay sluggish in 2013 as fiscal adjustments drag growth in advanced economies (AEs) and, in turn, delay cyclical recovery in emerging market and developing economies (EMDEs). The International Monetary Fund (IMF) in its World Economic Outlook has forecast global growth to stay sluggish at 3.3 per cent in 2013 before improving to 4.0 per cent in 2014. While downside tail risks have reduced in early 2013 because of the supportive policy action in the euro area and the measures to tackle the fiscal cliff in the US, risks to global recovery have increased consequent to the Chinese economy slowing down.

The Indian economy is slowing down is very evident. Advance estimates from the Central Statistical Organisation (CSO), Government of India (GoI) suggest that real GDP growth reduced further from 6.2% in 2011-12 to 5% in 2012-13. The fact that over the last 9 quarters the situation has gotten progressively worse. The structure of economic growth is also not very encouraging for the immediate future. Incremental Gross Fixed Capital Formation (GFCF), which gives an indication of the creation of growth promoting assets in an economy, has also reduced from high levels of 14% in 2010-11 to 4.4% in 2011-12 and further down to a mere 2.5% in 2012-13. In light of this economic slowdown, it is natural to witness a reduction in construction activity. Construction growth has reduced to 5.9% in 2012-13 after reaching a high level of 10.2% in 2010-11.

The Planning Commission envisages that the step up in investment that is needed for the economy will be feasible primarily because of enlarged private-sector participation. Already, unbundling of infrastructure projects, public private partnerships (PPP), and more transparent regulatory mechanisms have induced private investors to increase their participation in infrastructure development. Their share in infrastructure investment increased from 22% in the Tenth Five Year Plan to 38% in the Eleventh Plan. This is expected to increase to around 48% during the Twelfth Five Year Plan.

The Government has also enhanced its spotlight on the Indian Infrastructure Sector. The prominent infrastructure proposals for budget 2013-14 comprised the following:

- Setting up of a regulator for road sector will address the contractual issues and pave way for developers to exit project after developing it.
- Both IDFs and Infra bonds though have the potential to meet the huge long-term fund to the tune of \$ 1 trillion required by infrastructure sector in 12th plan period.
- Credit enhancement from India Infrastructure Finance Company Ltd and the encouragement for setting up of infrastructure debt funds.
- The award of road project in EPC mode will be a boom for construction service providers and if it's on PPP model the benefits of it largely on the viability of the projects.
- Removal of the cascading effect of Dividend Distribution Tax (DDT)

Thus the overall outlook of the Indian construction industry looks positive in view of the current economic scenario. Given the economic fundamentals and committed efforts of the government, the future of the Indian economy in particular the construction industry appears to be optimistic.

Financial Review

During the year under review the Company has achieved a turnover of ` 500.55 Crore almost like the previous year with a steady growth. As mentioned in earlier year that the Company has got a setback due to the political crisis in Libya and we could not resume the project work. However the Company is expecting to commence the work in Libya soon.

Our focus area continues to be the execution of civil engineering projects with specialization on piling, buildings, bridges and flyovers. The Company has bagged various contracts for execution of infrastructure projects in the

country and expects a substantial increase in the order book position. Our present order book position as on 31st March 2013 is ` 4415.27 Crore .The profit before tax (after interest and depreciation) is ` 4.39 crore a marginal drop of 0.2% from the previous year. The high rate of interest and unstable Rupee against USD led to a low PBT in current financial year. The Management is hopeful to increase the turnover as well as Profit before tax in the next financial year.

OPPORTUNITIES & STRENGTHS

The prospects in infrastructure sector seems to be good with numerous opportunities opening up for the construction Companies. Government announces to boost sector's growth, like raising ` 50,000 crore through tax-free bonds, setting up of major ports and a road regulator, restart the growth engine is to attract more investment, both from domestic and foreign investors. Debt funds for infrastructure would be encouraged and tax-free bonds up to ` 50,000 crore will be allowed, seek funds from multilateral agencies like World Bank and Asian Development Bank to build roads, Highway Projects, Port Sector, Inland Waterways. We have a diversified business portfolio which will help us in mitigating the risk of slowdown in any one particular segment. We are continuously exploring business opportunities in other segments of the Industry and the business mix of the Company is determined taking all the factors into account.

THREATS & CONCERNS

The Construction industry has always been adversely affected by high volatility in prices of major inputs, deficiency of project management capabilities, slow down in government decision making, delays in approval by Authorities and lack of availability of skilled laborers. Natural calamities like poor weather conditions and manmade disruptions like encroachment, disruption of supply chain etc. continue to be a major constraint in project completion. The outburst of unprecedented political unrest in Libya and other North-African countries has restricted the emergence of new opportunities there, until the stability is restored.

RISK MANAGEMENT

Risks are inherent in every business and their successful mitigation is necessary to protect profitability. In a highly competitive market, the ability to manage diverse risks determines success for a company. Our Strategic focus on infrastructure sector in India and overseas exposes the Company to a vast variety of risks. We at Simplex ensure that

the risks we undertake are commensurate with better returns. During the year, the Board has reviewed the process and the Risks that have been identified for the business. A process of careful selection of projects is being institutionalized to ensure adequate contractual obligations.

INTERNAL CONTROL & THEIR ADEQUACY

The Company has adequate system of internal controls to ensure that all the assets are safeguarded and are productive. Checks and balances are in place and are reviewed at regular intervals to ensure that transactions are properly authorized and reported correctly. The internal control is supplemented by an extensive programme of internal audits, review by management, documented policies, guidelines and procedures. The internal control is designed to ensure that financial and other records are reliable for preparing financial information and other data, and for maintaining accountability of assets.

HUMAN RESOURCES

Human Resources continued to be one of the biggest assets of the Company. The management is paying special attention to various aspects like training, welfare and safety and thereby further strengthening the human resources. Learning and Development continued to be a focus area. In addition to organising in-house customized programmes in focus areas, teams were nominated for national and international level seminars for skill and knowledge enhancement. While the focus continued to be on bringing in talent into the organisation both at the project and corporate level, a recruitment tracking tool has also been developed to streamline the manpower budgeting and approval process. It also manages vacancies and optimizes human resource utilisation. The performance management process for the year was implemented and concluded as planned.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the infrastructure sector, significant changes in political and economic environment in India, exchange rate fluctuations, tax laws, litigation, labour relations and interest costs.

INDEPENDENT AUDITORS' REPORT

To
The Members
Simplex Projects Limited

Report on the Financial Statement

1. We have audited the accompanying financial statements of Simplex Projects Limited ("the Company"), which comprises the Balance Sheet as at March 31, 2013, 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.

Managements' Responsibilities for the Financial Statement

2. Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("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' Responsibilities

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 auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

5. Basis of Qualified Opinion

a. *Attention is invited to Note no. 33 regarding company's branch at Libya which has stopped functioning due to political unrest prevailing there. The total expenses incurred at the branch during the year amounts to Rs.2354.97 lakhs including depreciation which have been transferred to work in progress and the total assets of the branch as on the balance sheet date amounts to Rs.16142.21 lakhs. The management has certified the financial accounts, assets and liabilities of the branch and is confident of realising the above amounts and hence no adjustments have been considered necessary in the accounts by them and in respect of which we are unable to express our opinion for the financial transactions, assets and its liabilities.*

Qualified Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the financial statements *subject to the effects of the matters described in the 'Basis for Qualified Opinion' paragraph mentioned in para 5 above*, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- in the case of the Profit and Loss Account, of the profit/loss for the year ended on that date; and
- in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

7. Emphasis of Matter

Without qualifying our opinion, we draw attention to:

- note no. 30 regarding closing balances confirmations of Debtors, Creditors, Earnest Money deposits and advances being unconfirmed and Kisan Vikash Patra and National Saving certificates being not available with the company, in respect of which we are unable to express our opinion.*
- note no. 29 regarding site expenses for executing the contract work which have not been bifurcated under the different heads of expenditure.*
- note no. 18 and 22 regarding recoverability of claim aggregating Rs. 606.08 lakhs and overdue amounts of Work-In-Progress aggregating Rs. 148.50 lakhs respectively due to disputes with the customers. The ultimate outcome of these disputes cannot be determined. However the company is of the view that these amounts are recoverable and no provision is*

required against the same. Hence we are unable to express our opinion in respect of same.

- d. *note no. 34 regarding Foreign exchange fluctuation on account of overseas borrowing which has been amortized by treating the same as long term from the initial time of borrowing. Due to this profit has increased by Rs.737.32 lakhs for the year as the same is amortized.*

Report on Other Legal and Regulatory Requirements

8. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, 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:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c) the Balance Sheet, Statement of Profit and Loss and the

Cash Flow Statement dealt with by this Report are in agreement with the books of account;

- d) in our opinion, the Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956; and
- 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 Companies Act, 1956.

For Chaturvedi & Company
Chartered Accountants
Firm Registration No. 302137E

N. Joshi
Partner
Mem. No. 52122

Place: Kolkata
Dated: 30th May 2013

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

ANNEXURE TO THE INDEPENDENT AUDITORS REPORT REFERRED TO IN PARAGRAPH 8 "UNDER REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" SECTION OF OUR REPORT OF EVEN DATE

- (I) (a) The Company has generally maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) Fixed assets have been physically verified by the management during the year end *except for the assets deployed at its branch in Libya*, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification. *However, in absence of physical verification at its branch in Libya, we are unable to comment on th discrepancies therein, if any.*
- (c) According to the information and explanations given to us, no substantial part of the fixed assets has been disposed off during the year, which has bearing on the going concern assumption.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year *except for the branch at Libya*.
- (b) The procedures of physical verifications of inventory followed by the management are, in our opinion, reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification. *However in absence of physical verification at its branch in Libya, we are unable to comment on the discrepancies therein, if any.*
- (iii) (a) According to the information and explanation given to us, the company has granted advance in the nature of loans to three parties (two subsidiaries of the company and Joint Venture) which are covered in the register maintained under section 301 of the Companies Act 1956. The maximum amount outstanding at any point of time during the year was Rs. 5,748.07 Lakh and the year end balance of the same is Rs. 4,648.23 Lakh.
- (b) According to the information and explanation given to us, the loans given to the subsidiary is interest free and payable on demand which as per the management is not prejudicial to the interest of the company.
- (c) According to information and explanation given to us the said advances in the nature of loans are repayable on demand and as such Clause (iii)© & (d) of Companies (Auditor's Report) Order, 2003, are not applicable to the company.
- (d) On the basis of examination of records and according to the information and explanations given to us, the company has not taken any loans secured or unsecured from the party covered in the register maintained under section 301 of the Companies Act, 1956.
- (e) As the company has not taken any loan secured or unsecured from the party covered in the register maintained under section 301 of the Companies Act, 1956 paragraph (iii), (f) & (g) of Companies (Auditor's Report) Order, 2003, are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there is adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and for the sale of goods/service. Further during the course of our audit, we have neither come across nor have we been informed of any instance of major weaknesses in internal control system.
- (v) (a) Based on the audit procedures applied by us and according to the information and explanations provided by the management we are of the opinion that transactions those needs to be entered into the register maintained under Section 301 have been so entered.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained u/s. 301 of the Act and exceeding a value of Rupees five lacs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- (vi) In our opinion and according to the information and explanation given to us, the company has complied with the provisions of sections 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public. 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 in respect of deposits.

- (vii) As informed to us, the company has internal audit system commensurate with its size and nature of its business.
- (viii) We have broadly reviewed the books and accounts maintained by the company pursuant to the rules made by the Central Government of India, regarding the maintenance of cost records under clause (d) of the sub-section (1) of Section 209 of the Act, 1956 and are of the opinion that prima facie, the prescribed accounts and records have been maintained. We have not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (ix) (a) According to the records of the Company, the company is generally regular in depositing with appropriate authorities undisputed statutory dues

including Provident Fund, ESI, Income tax, Sales tax, VAT and other material statutory dues applicable to it. *However, there are delays by the company in depositing TDS and Service Tax.*

- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income tax, Wealth tax, Service tax, Sales tax, Customs duty, Excise duty, Cess, Investor Education and Protection fund and other material statutory dues for a period of more than six months from the date they became payable were outstanding as at 31st March, 2013.
- (c) According to the information and explanation given to us, the particulars of dues of Income Tax, Service Tax, Sales Tax, VAT and Custom Duty which have not been deposited on account of dispute are as follows:

(` in Lakh)

Nature of Dues	Period to which the amount relates	Amount	Forum where the dispute is pending
Service Tax	2000-01 to 2004-05	531.24	Commissioner of Service Tax
	2010-11	167.15	The Hon'ble Customs Excise & service Tax Appellate tribunal, EZB, Kolkata
Customs Duty	2004-05	1.84	Asstt. Commissioner of Customs
Income Tax	2004-05	22.29	CIT (A) -XII, Kolkata
	2005-06	190.51	Hon'ble Calcutta High Court
	2006-07	744.64	Appelate Tribunal / Hon'ble Calcutta High Court
	2007-08	388.77	CIT (A) - XII, Kolkata
	2008-09	344.65	CIT (A) - XII, Kolkata
Sales Tax / VAT / CST	2005-06	39.36	Calcutta High Court
	2007-08	560.13	Sr. Joint Commissioner Commercial Taxes
	2008-09	62.44 1,092.16	(Appeal)

- (x) The Company does not have accumulated losses at the end of the Financial Year and has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xi) Based on our audit procedures and according to the information and explanation given to us, *the company has made slight delays in making repayment of dues to banks*. The company has no overdue outstanding in this respect at the year end.
- (xii) Based on our examination of documents and records and according to the information and explanation given by the management the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the company is not a chit fund or a nidhi mutual benefit fund / society. Therefore the provisions of clause 4(xiii) of the Companies (Auditors Report) Order, 2003 are not applicable to the company.
- (xiv) The Company has maintained proper records of securities and other investments, which it has traded in and also in respect of shares and other securities, held as investments and the said investments are in the name of the Company.
- (xv) The company has given a counter guarantee on behalf of its subsidiaries to a bank for issuing Bank Guarantee by earmarking the limits of the company. In our opinion based on the information and explanation received, the terms and conditions of the guarantees are not prejudicial to the interest of the company.
- (xvi) The term loans have been applied for the purpose for which they were raised.
- (xvii) According to the information and explanation given to us and on an overall examination of the Balance Sheet of the company, we report that no funds raised on short term basis have been used for long term investment.
- (xviii) The company has not made any preferential allotment to parties and companies covered under register maintained under section 301 of the companies Act, 1956, during the year and the question of whether the price at which the shares have been issued is prejudicial to the interest of the Company does not arise.
- (xix) According to the information and explanations given to us, no debentures have been issued by the Company during the year.
- (xx) Based on the records examined by us, we report that the Company has not raised any money from public issue during the year.
- (xxi) During the course of our examination of books of accounts carried out in accordance with 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 nor have we been informed of such case by the management.

For **Chaturvedi & Company**
Firm Registration Number – 302137E
Chartered Accountants

Nilima Joshi
Partner
Membership No.52122

Place : Kolkata
Dated : 30th May 2013

BALANCE SHEET

as at 31st March, 2013

(` in Lakh)

	Note No.	As at 31 March, 2013	As at 31 March, 2012
EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	3	1,260.04	1,260.04
Reserves and Surplus	4	20,689.04	20,275.60
		21,949.08	21,535.64
Non-Current Liabilities			
Long-term Borrowings	5	2,859.33	8,919.38
Deferred Tax Liabilities (Net)	6	1,009.61	895.32
Other Long-term Liabilities	7	71,604.45	64,992.24
Long-term Provisions	8	116.61	112.24
		75,590.00	74,919.18
Current Liabilities			
Short-term Borrowings	9	36,868.02	24,923.79
Trade Payables	10	19,897.02	17,884.83
Other Current Liabilities	11	3,487.76	3,379.36
Short-term Provisions	12	115.92	135.53
		60,368.72	46,323.51
		1,57,907.80	1,42,778.33
ASSETS			
Non-Current Assets			
Fixed assets			
Tangible Assets	13	13,193.06	12,741.23
Capital work-in-progress	31	481.86	53.16
		13,674.92	12,794.39
Non-Current Investments			
Long-term Loans and Advances	14	1,319.45	1,319.45
Other Non-current Assets	15	6,671.82	6,057.79
	16	751.79	155.46
		8,743.06	7,532.70
Current Assets			
Inventories	17	50,371.87	42,435.24
Trade Receivables	18	77,611.18	69,357.50
Cash and Bank Balances	19	5,268.95	8,470.41
Short-term Loans and Advances	20	1,948.58	1,796.48
Other Current Assets	21	289.24	391.61
		1,35,489.32	1,22,451.24
		1,57,907.80	1,42,778.33
Significant Accounting Policies	2		

The accompanying notes including other explanatory information form an integral part of the financial statements.
This is the Balance Sheet referred to in our report of even date

For and on behalf of
CHATURVEDI & COMPANY
Firm Registration No. 302137E
Chartered Accountants
Nilima Joshi
Partner
Membership No. 52122
Kolkata
Dated: 30th May, 2013

For and on behalf of the Board of Directors

B. K. Mundhra
Chairman &
Managing Director

Anand Chopra
Director

J. K. Bagri
Director

Anil Jain
GM-Commercial &
Company Secretary

STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2013

(₹ in Lakh)

	Note No.	For the year ended 31 March, 2013	For the year ended 31 March, 2012
Revenue from Operations	22	49,444.73	48,946.61
Other Income	23	610.61	540.27
Total Revenue		50,055.34	49,486.88
Expenses			
Cost of Materials Consumed for Executing Contract Work	24	16,397.27	17,697.09
Cost of Subcontracting & Other Site Expenses	25	26,327.25	24,503.23
Employee Benefits Expense	26	616.91	851.24
Finance Costs	27	4,121.38	3,747.88
Depreciation and Amortisation Expense	13	1,138.93	1,127.68
Other Administrative Expenses	28	1,014.16	1,119.85
Total Expenses		49,615.90	49,046.97
Profit before exceptional and extraordinary items and tax		439.44	439.91
Exceptional items		-	-
Profit before extraordinary items and tax		439.44	439.91
Extraordinary items		-	-
Profit before tax		439.44	439.91
Tax expense:			
Current tax expense for current year		88.03	88.00
(Less): MAT credit		88.03	-
Net current tax expense		-	88.00
Deferred tax		114.29	142.15
		114.29	230.15
Profit for the year		325.15	209.76
Earnings per share (in Rupees):	46		
Basic		2.58	1.66
Diluted		2.58	1.66
Significant Accounting Policies	2		

The accompanying notes including other explanatory information form an integral part of the financial statements.

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

For and on behalf of
CHATURVEDI & COMPANY
Firm Registration No. 302137E
Chartered Accountants
Nilima Joshi
Partner
Membership No. 52122
Kolkata
Dated: 30th May, 2013

For and on behalf of the Board of Directors

B. K. Mundhra
Chairman &
Managing Director

Anand Chopra
Director

J. K. Bagri
Director

Anil Jain
GM-Commercial &
Company Secretary

CASH FLOW STATEMENT

for the year ended 31st March, 2013

(₹ in Lakh)

	For the year ended 31 March, 2013		For the year ended 31st March, 2012	
A. Cash flow from operating activities:				
Net profit before tax and extraordinary items		439.44		439.91
Adjustments for:				
Depreciation	1,138.93		1,127.68	
Interest (Net)	3,572.31		3,356.01	
Loss on Sale of Fixed Assets	3.39		2.55	
Unrealised foreign exchange (Gain)/Loss	-		157.05	
Dividend Received	(0.09)		(0.09)	
Liabilities no longer required written back	(32.66)		(48.01)	
Exchange (Gain) / Loss on Non Integral Branch	88.29		128.94	
Provisions for employee benefits	(15.24)	4,754.93	23.63	4,747.76
Operating profit before working capital changes		5,194.37		5,187.67
Increase / Decrease in:				
Inventories	(7,936.63)		(5,715)	
Other Current Assets	(9,271.37)		(5,845.11)	
Current Liabilities	8,634.29	(8,573.71)	3,026.65	(8,533.66)
Cash Generated from operations		(3,379.34)		(3,345.99)
Direct Tax paid	(256.78)		(586.74)	
FBT	-	(256.78)	(13.00)	(599.74)
Net Cash from / (Used in) Operating Activities		(3,636.12)		(3,945.73)
B. Cash flow from Investing Activities:				
Purchase of Fixed Assets	(2,027.57)		(948.18)	
Sale of Fixed Assets	8.14		7.56	
Sale / (Purchase) of Investments	-		0.49	
Dividend Received	0.09		0.09	
Interest Received	492.39		277.20	
Net Cash from / (Used in) Investing activities		(1,526.95)		(662.84)
		(5,163.07)		(4,608.57)
C. Cash flow from Financing Activities:				
Interest Paid	(3,975.37)		(3,748.52)	
Repayments of Long term Borrowings	(6,007.24)		-	
Inter corporate Loans and advances including Deposits	1,001.52		-	
Proceeds from Long term Borrowings	-		2,561.69	
Repayments of Short term Borrowings	-		(1,952.93)	
Proceeds from Short term Borrowings	10,942.70		-	
Dividend Paid (Including Tax)	-		(146.93)	
Net Cash from / (Used in) Financing Activities		1,961.61		(3,286.69)
Net Increase / (Decrease) in Cash and Cash equivalents during the year		(3,201.46)		(7,895.26)
Cash and Cash Equivalents as at 31st March, 2012	8,470.41		16,365.67	
Cash and Cash Equivalents as at 31st March, 2013	5,268.95	(3,201.46)	8,470.41	(7,895.26)

Notes:

The above cash flow statement has been prepared under the indirect method as set out in the Accounting Standard-3 on Cash Flow Statements issued by The Institute of Chartered Accountants of India. This is the Cash Flow Statement referred to in our report of even date.

For and on behalf of
CHATURVEDI & COMPANY
Firm Registration No. 302137E
Chartered Accountants

Nilima Joshi

Partner

Membership No. 52122

Kolkata

Dated: 30th May, 2013

For and on behalf of the Board of Directors

B. K. Mundhra
Chairman &
Managing Director

Anand Chopra
Director

J. K. Bagri
Director

Anil Jain
GM-Commercial &
Company Secretary

1 Corporate Information

Simplex Projects Limited (the company) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on two Stock Exchanges in India. The Company is engaged in Engineering and Construction activities in India and abroad. The Company focuses on construction of Bridges for Railways, Industrial Projects, Urban Infrastructure and Automated Parking projects.

2 DISCLOSURE OF SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE ACCOUNTS AS AT 31ST MARCH, 2013

2.1 Basis of Preparation of Financial Statements

The financial statements have been prepared on accrual basis of accounting in conformity with the generally accepted accounting principles in India (GAAP) and comply with Accounting Standards prescribed by the Companies (Accounting Standard) Rules, 2006 and the relevant provisions of the Companies Act, 1956.

2.2 Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

2.3 Fixed Assets

Tangible assets are valued at cost of acquisition less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Assets acquired under Hire Purchase arrangements are recorded at their cash values and the finance charges are charged to Profit and Loss Account as accrued. Small second hand assets acquired at sites for the use of employees are charged to revenue.

2.4 Depreciation

Depreciation on Fixed Assets is provided as per Schedule XIV of the Companies Act, 1956 under straight line method except assets deployed at foreign branches is provided as per the provisions of local laws at the following rates:

Description of the Assets	Rate of Depreciation
Plant and Machinery	15 %
Trucks	10 %
Motor Vehicles	20 %
Computers	20 %
Furniture and Fixtures	10 %
Office Equipments	10 %

2.5 Impairment of Assets

The carrying cost of assets is reviewed at each Balance Sheet date to determine whether there is any indication of impairment of assets. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

2.6 Inventories

Inventories are valued at cost under FIFO method or net realizable value, whichever is lower.

2.7 Investments

Long term Investments are valued at cost. Current Investments are stated lower of cost or fair market value. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary.

2.8 Revenue Recognition:

- a) Revenue is accounted for following "Percentage of Completion" method of accounting in respect of the Construction Contracts. The stage of completion determined on the basis 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. Bills submitted but not certified are also included in revenue. Claims on construction contracts are included based on management's estimates of the profitability that they will result in additional revenue, they are capable of being reliably measured, there is a reasonable basis to support the claim and that such claims would be admitted either wholly or in part.
- b) Share of Profit / Loss from joint ventures is accounted for in respect of the financial year of the venture, ending on the Balance Sheet date, on the basis of their audited / unaudited accounts.
- c) Price escalation claims and additional claims including those under arbitration are recognized as revenue when they are realized or receipts thereof are mutually settled or reasonably ascertained.
- d) Site start up expenses is charged off in the year these are incurred.
- e) Liabilities on account of Service Tax to the extent not reimbursable by the Clients have been charged off to the Profit & Loss Account.
- f) Interest income is recognized on a time proportion basis taking into the amount outstanding and the rate applicable.

2.9 Borrowing Cost

Borrowing costs, attributable to acquisition and construction of qualifying assets, are capitalized as a part of the cost of such asset up to the date when such assets are ready for its intended use. Other borrowing costs are charged to the Profit and Loss Account.

2.10 Employee Benefits

The company has adopted the Revised Accounting Standard 15 Employee benefits prescribed by Companies (Accounting Standards) Rules, 2006 with effect from 1st April 2007.

i) Short term benefits

Short terms employee benefits are charged off at the undiscounted amount in the year in which the related service is rendered.

ii) Post employment benefits

Post employment benefits are charged off in the year in which the employee has rendered services. The amount charged off is recognized at the present value of the amounts payable determined using actuarial valuation technique. Actuarial gains and losses in respect of post employment benefits are charged to Profit and Loss Account.

2.11 Foreign Currency transactions

Transactions in foreign currencies are recognized in the reporting currency at the prevailing exchange rates on the transaction dates. Foreign currency monetary items are reported using the closing rate. Exchange difference arising on the settlement of monetary items or on reporting monetary items of the Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or expenses in the year in which they arise. Transactions completed during the year are accounted for at the then ruling rate.

Financial Statements of foreign branches are treated as non-integral operation. In translating the financial statement of foreign branches, the assets and liabilities, both monetary and non monetary, has been 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.

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 amortized over the balance period of such long term assets/liabilities. For this purpose, the company treats a foreign monetary item as "Long-term Foreign Currency Monetary Item" if it has a term of 12 months or more at the date of its origination.

All other exchange differences are recognized as income or as expenses in the period in which they arise.

2.12 Financial Derivatives & Hedging Transactions

Financial derivatives and hedging contracts are accounted on the date of their settlement and realized gain/ loss in respect of settled contracts is recognized in the profit & loss account along with the underlying transactions.

2.13 Taxation

Current tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred Tax liability is recognized being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

2.14 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. 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. Contingent assets are neither recognized nor disclosed in the financial statements.

2.15 Earnings per share

Earnings per shares are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

2.16 Cash and Bank Balance

Cash and Bank Balance as indicated in the Cash Flow Statement comprise cash at bank and in hand and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

2.17 Event occurring after the Balance Sheet Date

Material events if any occurring after Balance Sheet date is taken into cognizance.

3. Share Capital

Particulars	As at 31st March, 2013		As at 31st March, 2012	
	Number of shares	₹ in Lakh	Number of shares	₹ in Lakh
(a) Authorised Equity shares of ₹ 10/- each with voting rights	1,50,00,000	1,500.00	1,50,00,000	1,500.00
(b) Issued, Subscribed and fully paid up Equity shares of ₹ 10/- each with voting rights	1,26,00,378	1,260.04	1,26,00,378	1,260.04
Total		1,260.04		1,260.04

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh Issue	Buy back	Closing Balance
Equity shares with voting rights Year ended 31 March, 2013				
- Number of shares	1,26,00,378			1,26,00,378
- Amount (₹ in Lakh)	1,260.04	-	-	1,260.04
Year ended 31 March, 2012				
- Number of shares	1,26,00,378	-	-	1,26,00,378
- Amount (₹ in Lakh)	1,260.04			1,260.04

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31st March, 2013		As at 31st March, 2012	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Prozen Merchants Pvt. Ltd.	23,94,267	19.01	23,94,267	19.01
Simplex Fiscal Holdings Pvt. Ltd.	20,80,714	16.51	20,80,714	16.51
India Capital Fund Ltd.	8,12,906	6.45	9,67,924	7.68
Lata Bhanshali	11,80,000	9.36	11,80,000	9.36
Bharat Gypsum Pvt. Ltd.	6,91,429	5.49	6,91,429	5.49

(iii) Terms/rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. No dividend is proposed by the Board of Directors of the Company for the current year.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

4 Reserves and Surplus

(₹ in lakh)

Particulars	As at 31 March, 2013	As at 31 March, 2012
Securities premium account		
Opening balance	8,395.94	8,395.94
Closing balance	8,395.94	8,395.94
General reserve		
Opening balance	5,012.59	5,012.59
Closing balance	5,012.59	5,012.59
Foreign currency translation reserve (Refer Note 2.11)		
Opening balance	(314.35)	(443.29)
Add / (Less): Effect of foreign exchange rate variations during the year	88.29	128.94
Closing balance	(226.06)	(314.35)
Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	7,181.42	6,971.66
Add: Profit / (Loss) for the year		
Amounts transferred from Statement of Profit & Loss	325.15	209.76
Closing balance	7,506.57	7,181.42
Total	20,689.04	20,275.60

5 Long Term Borrowings

Particulars	As at 31st March, 2013	As at 31st March, 2012
Term Loans from Banks		
Secured	1,461.14	110.77
From Other Parties		
Secured	935.53	449.24
Foreign Currency Term Loan		
Unsecured	462.66	8,359.37
Total	2,859.33	8,919.38

Term Loan from Banks are secured by hypothecation of specific assets comprising of Plant & Machinery, Construction Equipment and Vehicles acquired out of the said Loans repayable in EMIs along with Interest ranging from 8% to 12% p.a. at a specified date for specific assets. Average tenure of each loan is 36 months.

Term Loan from Other parties are secured by hypothecation of specific assets comprising of Plant & Machinery, Construction Equipment and Vehicles acquired out of the said Loans repayable in EMIs along with Interest ranging from 8% to 12% p.a. at a specified date for specific assets. Average tenure of each loan is 36 months.

Foreign Currency term loan from banks carry rate of interest ranging from 6 month USD LIBOR +1% to 6month USD LIBOR+2.65% and 6 months Euro LIBOR +1% to 6 months Euro LIBOR +3.50%.

6 Deferred Tax Liabilities (Net) (` in lakh)

Particulars	As at 31 March, 2013	As at 31 March, 2012
Liability on account of difference in value of Assets as per books and Tax Laws	1,009.61	895.32
	1,009.61	895.32

7 Other long Term Liabilities

Trade / security deposits received	948.38	1,045.39
Advances from customers	70,656.07	63,946.85
Total	71,604.45	64,992.24

8 Long Term Provisions

Provision for employee benefits:		
Leave Encashment	22.95	22.96
Gratuity	93.66	89.28
Total	116.61	112.24

9 Short Term Borrowings

Working Capital Loans repayable on demand		
From Banks		
Secured	22,129.56	21,507.74
From Others - Unsecured	1,027.07	25.55
	23,156.63	21,533.20
Term Loans		
From Banks - Secured	1,300.00	1,963.27
Foreign Currency Loan		
From Banks - Unsecured	12,411.39	1,427.23
Total	36,868.02	24,923.79

Notes to Short term Borrowings:-

- (i) Working Capital Loan from Banks are secured by hypothecation of stocks, work-in-progress and book debts and also charges of certain moveable plant & machinery ranking pari-passu with the Banks.
- (ii) Term Loan from Banks are secured by hypothecation of specific assets comprising of Plant & Machinery, Construction Equipment and Vehicles acquired out of the said Loans repayable in EMIs along with Interest ranging from 8% to 12% p.a. at a specified date for specific assets. Average tenure of each loan is 36 months.

Notes forming part of the Financial Statements

- (iii) Term Loan from Other parties are secured by hypothecation of specific assets comprising of Plant & Machinery, Construction Equipment and Vehicles acquired out of the said Loans repayable in EMIs along with Interest ranging from 8% to 12% p.a. at a specified date for specific assets. Average tenure of each loan is 36 months.
- (iv) Foreign Currency term loan from banks carry rate of interest ranging from 6 month USD LIBOR +1% to 6month USD LIBOR+2.65% and 6 months Euro LIBOR +1% to 6 months Euro LIBOR +3.50%.

10 Trade Payables

(` in lakhs)

Particulars	As at 31 March, 2013	As at 31 March, 2012
Trade payable other than Acceptances (Refer Note below)	19,897.02	17,884.83
Total	19,897.02	17,884.83

- i) Payment against supplies from small scale and ancillary undertakings are made in accordance with the agreed credit terms and to the extent ascertained from available information, there was no amount overdue as on 31.03.2013.
- ii) Based on the available information with the Company relating to the registration status of suppliers under the Micro, Small and Medium Enterprises Development Act, 2006, there are no dues to micro and small enterprises.
- (iii) Trade payable have been shown net of advances of ` 8,525.73 Lakh paid to suppliers and sub contractors.

11 Other Current Liabilities

Current maturities of long-term debt (Refer Note below)	567.08	514.27
Interest accrued but not due on Borrowings	34.48	21.45
Unclaimed dividends	1.07	1.08
Application money received for allotment of securities and due for refund and interest accrued thereon Share Refund A/C	12.21	12.21
Other payables		
Statutory dues (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.)	635.90	148.34
Unclaimed Exgratia	21.08	21.18
Liability for Expenses and Obligations	391.82	134.32
Trade / security deposits received	1,070.45	528.60
Advances from customers	212.64	1,907.54
Advance against projects	292.99	-
Salary Payable	248.04	90.37
Total	3,487.76	3,379.36

Note : Current maturities of long-term debt (Refer Notes No. 5 - Long-term Borrowings for details of security and guarantee :

Term Loans		
From Banks, Secured	99.47	181.31
From other parties, Secured	467.61	332.96
Total	567.08	514.27

12 Short Term Provisions

Provision for Employee Benefits:		
Bonus	63.13	73.76
Leave Encashment	13.42	14.46
Gratuity	39.37	47.31
Total	115.92	135.53

Notes forming part of the Financial Statements

NOTE 13 TANGIBLE FIXED ASSETS

PARTICULARS	(₹ in lakh)											
	Original cost as at 01.04.2012	Additions during the period	MTM Adjustments	Deletion/ Exchange	Translation Exchange Difference	Original cost as at 31.03.2013	Depreciation as at 01.04.2012	Depreciation for the period	Depreciation on MTM	Deletion/ Adjustments	Depreciation as at 31.03.2013	Net Balance 31.03.2012
FREE HOLD LAND	-	155.38	-	-	-	155.38	-	-	-	-	-	-
PLANT & MACHINERY	3,175.04		101.78		124.64	3401.46	883.36	369.26	15.27	-	1,267.89	2,291.68
CRANES	196.90	34.95			0.94	232.79	33.57	11.38			44.95	163.33
AIR CONDITIONER	17.62				0.76	18.38	3.24	1.54			4.78	14.38
WINCH & ENGINE	247.62	9.36		2.80		254.18	90.89	11.79		1.42	101.26	156.73
PILE FRAME	2,268.41	379.91	20.79			2669.11	292.87	111.60			404.47	1,975.54
OTHER PLANTS	7,653.16	608.72	2.24	10.00	2.23	8256.35	1392.23	371.05		7.43	1,755.85	6,260.93
TOOLS & IMPLEMENTS	168.67				0.41	169.08	47.14	8.73			55.87	121.53
TRUCKS & TIPPERS	1,210.37	32.35		3.54	42.65	1281.83	240.34	110.97		3.54	347.77	970.03
MOTOR VEHICLES	593.81	15.79		7.82	11.34	613.12	198.52	71.60		3.63	266.49	395.29
TWO WHEELERS	5.06	1.90				6.96	3.38	0.44			3.82	1.68
COMPUTERS	206.22	11.64			0.56	218.42	114.24	28.25			142.49	91.40
FURNITURE & FIXTURES	336.36	33.71			5.85	375.92	71.82	24.55			96.37	264.54
OFFICE EQUIPMENT	45.40				0.39	45.79	11.23	2.50			13.73	34.17
TOTAL	16,124.64	1,283.71	124.81	24.16	189.76	17698.76	3382.83	1123.66	15.27	16.02	4505.74	13,193.06
AS AT 31.03.2012 (in lakhs)	14,634.52	881.07		14.91	623.96	16,124.64	2,259.95	1,127.68		4.80	3,382.83	12,741.23

NOTE: 1. Original cost of Fixed Assets as on 31st March, 2013, includes Rs 1209.02 Lakh acquired under Hire Purchase Schemes, out of which Rs 1,201.81 Lakh is outstanding as on 31st March, 2013, which has been shown under the head 'Long Term borrowings' and 'Other Current liabilities'.

14 Non Current Investments

Particulars	As at 31 March, 2013			As at 31 March, 2012		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Investments (At cost):						
A. Trade						
Investment in equity instruments of Subsidiaries						
31,85,200 Fully Paid-up Equity Shares of ` 10 each in Simpark Infrastructure Pvt. Ltd.	-	1,201.51	1,201.51	-	1,201.51	1,201.51
10,05,100 Fully Paid-up Equity Shares of ` 10 each in Simplex Agri Infra Services Pvt. Ltd.	-	100.51	100.51	-	100.51	100.51
Investment in partnership firms (Refer Note below)	-	13.53	13.53	-	13.53	13.53
Total - Trade (A)	-	1,315.55	1,315.55	-	1,315.55	1,315.55
B. Other investments						
Investment in equity instruments of associates						
5,000 Fully paid equity shares of Simplex Projects Road & Highway construction Pvt. Ltd. of other entities	-	0.50	0.50	-	0.50	0.50
15,000 Fully Paid-up Equity Shares of ` 10 each in Geo. Miller & Co. Ltd	-	1.05	1.05	-	1.05	1.05
1,600 Fully Paid-up Equity Shares of ` 10 each in Uco Bank	0.19	-	0.19	0.19	-	0.19
1,000 Fully Paid-up Equity Shares of ` 10 each in Vijaya Bank	0.24	-	0.24	0.24	-	0.24
100 Fully Paid-up Equity Shares of ` 10 each in Indraprasth Gas Ltd	0.05	-	0.05	0.05	-	0.05
22 Fully Paid-up Equity Shares of ` 10 each in Tata Consultancy Services Ltd	0.09	-	0.09	0.09	-	0.09
	0.57	1.55	2.12	0.57	1.55	2.12
Investment in government or trust securities	-	1.78	1.78	-	1.78	1.78
Total - Other investments (B)	0.57	3.33	3.90	0.57	3.33	3.90
Total (A+B)	0.57	1,318.88	1,319.45	0.57	1,318.88	1,319.45
Aggregate market value of listed and quoted investments (` in lakh)			1.98			2.49
Aggregate amount of quoted investments (` in lakh)			0.57			0.57
Aggregate amount of unquoted investments (` in lakh)			1,318.88			1,318.88

Note: Other details relating to investment in partnership firms

Name of the firm	As at 31 March, 2013			As at 31 March, 2012		
	Names of other partners in the firm	Total Capital	Share of partner in the profits of the firm	Name of other partners in the firm	Total Capital	Share of partner in the profits of the firm
Simplex Projects (Netherlands) Co-operatie U.A.	Simplex fiscal Holdings Pvt. Ltd.	13.66	1%	Simplex fiscal Holdings Pvt. Ltd.	13.66	1%

- (i) Decline, if any, in the market value of long term quoted investments, considered by management not of permanent nature, has not been provided for.
- (ii) Investments in National Savings Certificate and Kisan Vikas Patra amounting to **Rs.1.78 Lakh** (Previous Year – Rs.1.78 lakh) have matured in earlier years and hence no interest has been taken into accounts. These are not in possession of the company as they have been lodged as security deposit with clients.
- (iii) The Company has a co-operative incorporated under the laws of Netherland, by the name of Simplex Projects (Netherlands) Co-operative U.A., in partnership with M/s Simplex Fiscal Holdings Pvt. Ltd. The profit and loss sharing of the co-operative between the company and its partner is in the ratio of 99:1. As the co-operative is yet to commence its business, the entire expenses have been taken as pre-operative expenses.

15 Long Term Loans and Advances

Particulars	As at 31 March, 2013	As at 31 March, 2012
(Unsecured, considered good)		
Security deposits (Refer Note below)	831.47	727.19
Loans and advance to employees	324.56	-
Prepaid expenses	0.37	3.35
Advance income tax	58.28	6.73
MAT credit entitlement	223.69	135.66
Advance Fringe Benefit Tax	13.32	13.32
Other advances to Joint Ventures	78.87	78.87
Other advances against projects	724.35	-
Loans and advances to related parties (Refer note 42)	4,416.91	5,092.67
Total	6,671.82	6,057.79

Note : Security deposits has been shown net of deposits of ` 35 Lakh received.

16 Other Non-Current Assets

Long Term Deposits with Banks having maturity period of more than 12 months. (Refer Note no. 19 (iii) & (iv))	751.79	155.46
Total	751.79	155.46

17 Inventories

Raw materials at lower of cost and net realisable value		
At Sites	6368.11	6,110.32
At Stores	2.93	58.38
Goods-in-transit	457.68	435.46
	6,828.72	6,604.16
Work in Progress at estimated Cost		
Construction Contract	41,720.93	34,128.99
Project Development	1,822.22	1,702.09
	43,543.15	35,831.08
Total	50,371.87	42,435.24

Notes forming part of the Financial Statements

18 Trade Receivables

Particulars	As at 31 March, 2013	As at 31 March, 2012
(Unsecured, considered good)		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment (Refer note 30 and note below)	54,382.53	51,873.21
Other Trade receivables	23,228.65	17,484.29
Total	77,611.18	69,357.50

Sundry Debtors include overdue amount aggregating to ` 606.08 Lakh (Previous Year - ` 606.08 Lakh) that are under arbitration. However, the same is considered good by the management, based on the opinion obtained and the earlier experiences on realization. No provision in this regard is considered necessary by the management.

Trade Receivable include an amount of ` 15,043.55 lakh on account of bills submitted but not certified on the Balance Sheet date.

19 Cash and Bank Balance

Particulars	Current	
	As at 31 March, 2013	As at 31 March, 2012
Cash and Cash Equivalents		
Cash on hand	123.77	117.76
Cheques, drafts on hand	6.75	348.53
Balances with banks		
In current accounts	399.25	609.41
In EEFC accounts	0.04	25.40
Balances with Banks outside India (Refer Note (i) below)	19.06	2,600.77
In Deposit accounts less than 3 Month (Refer Note (iii) & (iv) below)	1,875.88	1,932.61
Other Bank Balances		
In deposit accounts with maturity less than 12 months (Refer Note (iii) & (iv) below)	2,830.88	2,822.60
In earmarked accounts		
- Unpaid dividend accounts	1.12	1.13
- Other earmarked accounts (Refer Note (ii) below)	12.20	12.20
Total	5,268.95	8,470.41

Notes :

(i) Balances with Banks outside India comprise of the following:-

Name of the Bank	Bank Balance as on 31st March 2013	Bank Balance as on 31st March 2012	Maximum balance outstanding	
			2012-13	2011-12
First Gulf Libyan Bank	15.35	359.04	37.32	9,442.28
Sahara Bank, Libya	0.33	0.32	0.33	0.32
First Gulf Bank, Dubai	3.38	2,241.41	2,242.79	2,241.41
Total	19.06	2,600.77		

(ii) Balances with banks - Other earmarked accounts have restriction on repatriation. It is lying unpaid in escrow refund account of the Company with its refund banker, which is shown under the head 'Other Current Liabilities'.

(iii) Fixed Deposits ` 5,458.55 Lakh (Previous Year - ` 4,910.67 Lakh) are not in possession of the company as they have been lodged as security deposit with clients / Banks.

(iv) Fixed Deposits with maturity of more than 12 months shown under 'Other non current assets'

20 Short Term Loans and Advances

(₹ in lakhs)

Particulars	As at 31 March, 2013	As at 31 March, 2012
(Unsecured, considered good)		
Loans and Advances to employees (Refer Note (i) below)	67.56	386.50
Prepaid expenses	72.00	50.39
Balances with government authorities		
VAT credit receivable	133.53	295.37
Service Tax credit receivable	2.98	2.98
Income Tax Deducted by Clients and Others	1,014.67	669.89
Other Advance (Refer Note (ii) below)	597.64	391.35
Loans and Advances to related parties (Refer note 42)	60.20	-
Total	1,948.58	1,796.48

Note : (i) Employee advance have been shown net of credit balance of ₹ 17.04 Lakh
(ii) Other advances are shown net of ₹ 7.30 lakh advance received.

21 Other Current Assets

(Unsecured, considered good)		
Interest accrued on deposits with Banks	289.24	391.61
Total	289.24	391.61

22 Revenue From Operations

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
Construction Contract Works:		
Gross Billing	42,728.18	41533.01
Add: Accretion/ (Decretion) in Work in progress	6,595.08	7347.05
	49,323.26	48880.06
Construction Housing Projects:		
Gross Billing	-	2550.14
Add: Accretion/ (Decretion) in Work in progress	121.47	(2,483.59)
	121.47	66.55
Total	49,444.73	48,946.61

Note : Work-in-progress include overdue amount aggregating to ₹ .148.50 lakh (Previous Year - ₹ 148.50 Lakh) that are under arbitration. However, the same is considered good by the management, based on the opinion obtained and the earlier experiences on realization. No provision in this regard is considered necessary by the management.

Gross Billing includes ₹ 15,043.55 lakh on account of bills submitted but not certified as on the Balance Sheet date.

23 Other income

Interest income from Fixed Deposits with Banks	390.02	391.87
Dividend income from long-term investments	0.09	0.09
Excess provision written back	32.66	48.09
Other non-operating income	187.84	100.22
Total	610.61	540.27

Note : Expenses recognised and Cenvat credit available in previous year, not availed earlier now availed and written back.

24 Cost of Materials Consumed

(` in lakhs)

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
Opening Stock	6,168.00	7,068.76
Add: Purchases	16,600.31	16,797.03
	22,768.31	23,865.79
Less: Closing Stock	6,371.04	6,168.70
Total	16,397.27	17,697.09

25 Cost of Subcontracting & Other Site Expenses for Executing Contract Work

Subcontracting Expenses	18,658.05	14,898.49
Other Site Expenses (Refer Note No. 29)	7,669.20	9,604.74
	26,327.25	24,503.23

26 Employee Benefits Expense

Salaries and wages	539.60	724.53
Contributions to provident and other funds (Refer Note 43)	70.57	121.54
Staff welfare expenses	6.74	5.17
Total	616.91	851.24

27 Finance Costs

Interest expense on Borrowings	3,962.33	3487.20
Other Borrowing costs	159.05	260.68
Total	4,121.38	3,747.88

28 Other Expenses

Rent including lease rentals	98.49	114.02
Repairs and maintenance:		
Buildings	-	0.16
Others	42.34	48.84
Insurance	46.35	28.79
Rates and Taxes	163.59	36.09
Travelling and Conveyance	47.51	53.97
Motor Vehicles Expenses	32.94	31.96
Stores and Godown Expenses	31.46	48.14
Donations and contributions	1.63	10.45
Legal and professional	108.84	153.00
Bank Charges	55.43	74.07
Payments to auditors (Refer Note below)	4.19	3.65
Net loss on foreign currency transactions and translation	94.34	6.85
Loss on fixed assets sold	3.79	2.55
Loss on Forward Contract	156.74	384.90
Loans and Advances written off	-	10.94
Miscellaneous expenses	126.52	111.47
Total	1,014.16	1,119.85

Notes: Payments to Auditors

(₹ in lakh)

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
Payments to the Auditors:		
For Statutory Audit	1.97	1.69
For Tax Audit	0.45	0.45
For Management Services	1.77	1.51
Total	4.19	3.65

29. As regard Other Expenses for Executing Contract Work it has not been possible for the Company to bifurcate the expenses into different heads of account as per Schedule VI.
30. The Company is yet to receive the Balance confirmations in respect of certain Sundry Creditors, Sundry Debtors and advances. The balances are, therefore, as per the books of account only.
31. Capital Work-in-progress includes an unfinished commercial outlet purchased by the Company from its subsidiary for which the lease deed is yet to be executed. It also includes ₹ 471.61 lakh pertaining to materials imported and kept at port.
32. The Company has entered into an agreement dated 08.11.1999 with The Kolkata Municipal Corporation (KMC) for installation, development and maintenance of Multilevel Computerized Car Parking System (hereinafter referred to as 'Project') at Rawdon Street, Kolkata. The Company with the consent of KMC has nominated M/s Simpark Infrastructure Pvt. Ltd. (SIPL) to carry out the said project, which is on Build-Own-Operate-Transfer (BOOT) basis for a period of 20 years. KMC has given a deposit of Rupees Three crore to the Company as interest free deposit, to be refunded to them only out of the profits to be earned under a joint venture with KMC to develop commercial complex on a land to be allotted by the KMC. The same has been adjusted by the company against civil and other work of the project undertaken by it from SIPL. The company has, accordingly adjusted the deposit on completion of execution of civil and other works.
- Similarly, the Company has entered into another agreement dated 21/10/2002 with the KMC for installation, development and maintenance of another Multilevel Underground Car Parking System at New Market, Lindsay Street, Kolkata, which in accordance with its earlier agreement, has been nominated to the said SIPL to carry out the construction of said project, to lease out commercial outlets and also to enter into Lease Agreement with the prospective lessee with a right to collect all receivable against Lease Premium. The company, however, acts as a Confirming Party to all the lease agreements entered into by the said SIPL with the allottee's of the commercial outlets.
33. The operation of the company's branch at Libya, which was stopped due to prevailing political situation, has since been stabilized and the management is confident of reassuming the projects, once the situation is conducive. The expenses incurred during the year in respect of its said branch amounting to ₹ 1,828.30 Lakh (previous year ₹ 2,270.61 lakh) and the depreciation of ₹ 526.67 Lakh (previous year ₹ 552.69 Lakh) relating to the machineries deployed there, have been considered as work-in-progress, as the management is in the process of submitting its claim and is confident of realizing it.
34. Pursuant to the Companies (Accounting Standards) Amendment Rules, 2011 vide GSR 914(E) dated 29.12.2011, the Company has exercised option of adjusting the cost of assets arising on exchange differences, in respect of accounting period commencing from 1st April, 2011 on long term foreign currency monetary items resulting out of trade credits/overseas borrowings, which were hitherto recognized as income or expenses in the period in which they arose. As a result, such exchange differences so far as they relate to the acquisition of depreciable capital assets have been adjusted with the cost of such assets, to be depreciated over the balance useful life of the respective assets. In case of other long term foreign currency monetary items resulting out of trade credits/overseas borrowings, the exchange

Notes forming part of the Financial Statements

difference have been transferred to Foreign Currency Monetary Item Translation Difference Account and amortized over the balance period of such long term assets/liabilities but not beyond accounting period ending on or before March 31, 2020. The unamortized balance in this account as at March 31, 2013 is ` . **737.32** lakh (Previous year ` . 588.61 Lakh).

35. Contingent Liabilities:

- a) There are outstanding guarantees amounting to ` . **1,00,654.06** lakh (Previous Year - ` . 74,886.82 lakh) and outstanding letters of credit amounting to ` . **459.94** lakh (Previous Year - ` . 1,853.28 lakh) given on behalf of the Company by Banks. The receipts of term deposits are also held by Banks towards margin money against the guarantees / letters of credit given by them on Company's behalf, besides the counter indemnity by the Company for such guarantees/letters of credit.
- b) The Companies claims of certain deduction under the provisions of the Income Tax Act 1961 for the Assessment Year 2007-08 was disallowed by the Income Tax Authority. As stated last year that the company has preferred an appeal with the appellate Tribunal. The matter is last heard on 27th April 2012 but the case is yet to be decided. The Company has also challenged the issue of claiming the said deduction in respect of assessment years 2005-06 to 2009-10 by a writ petition before the Hon'ble Calcutta High Court and obtained interim stay order from the said High Court restraining the Tax Authority from enforcing any demand against the Company. The impact of tax in case of an adverse decision is estimated at ` . **1,736.49** Lakh (Previous year ` 1,690.87 lakh).
- c) Disputed Sales Tax / VAT under appeal with appropriate forum – ` . **1,957.59** lakh (Previous Year – ` . 1,754.09 lakh)
- d) The Show cause cum demand Notice issued by the Service Tax Department as stated last year for an amount of ` . **946.85** Lakh is disputed and the Appeal is still pending before The Hon'ble Customs Excise & Service Tax Appellate Tribunal, EZB, Kolkata.

36. Value of Imports (C.I.F Basis)

(` in lakh)

Particulars	Year ended 31st March, 2013	Year ended 31st March, 2012
Raw Materials	1,723.82	203.81

37. a) Earnings in Foreign Currency:

Particulars	Year ended 31st March, 2013	Year ended 31st March, 2012
Interest Received	0.38	-

b) Expenditure in Foreign Currency:

Particulars	Year ended 31st March, 2013	Year ended 31st March, 2012
Membership & Subscription	-	1.38
Travelling	6.49	15.68
Contract Expenses except Depreciation (Overseas Branch)	1,828.30	2,270.61
Others administrative expenses	4.46	1.57

38. Stores Consumed:

(` in lakh)

Particulars	2012-13		2010-12	
	Value	% of total consumption	Value consumption	% of total
Imported (Into India)	1,723.82	10.51	203.81	1.15
Indigenous	14,673.45	89.49	17,493.27	98.85
TOTAL	16,397.27	100	17,697.08	100

39. Information in accordance with the requirements of revised Accounting Standards – 7 on Construction Contracts prescribed by the Companies (Accounting Standard) Rules, 2006:

Particulars	Year ended 31st March, 2013	Year ended 31st March, 2012
Contract revenue recognized for the year ended 31st March, 2013	49,444.73	48,946.61
Aggregate amount of contracts costs incurred and recognized profits (less recognized losses) up to 31st March, 2013 for all the Contracts in progress	2,74,314.75	2,27,242.65
The amount of Customers advances outstanding for contracts in progress as at 31st March, 2013	6,599.49	5,226.92
The amount of retention due from customers for Contracts in progress as at 31st March, 2013	642.85	2,196.03
Gross amount due from customers for Contracts in progress as at 31st March, 2013 (including bills submitted but not certified of ` . 15,043.55 lakh and work-in-progress of ` . 4,550.36 lakh)	32,189.95	37,013.23
Gross amount due to customers for contracts in progress as at 31st March, 2013 (including work-in- progress of ` . 144.61 lakh)	1,700.49	2,200.46

40. Segment information for the year ended 31st March, 2013

The Company's business activity falls mainly within a single primary segment i.e. construction business and hence there is no separate reportable business segment under primary segment reporting. However, as the Company is engaged in execution of work in overseas, the secondary segment reporting is prepared based on Geographical Segments

(` in Lakh)

Geographical Segment	Revenue		Assets		Capital Expenditure	
	Year ended 31st March, 2013	Year ended 31st March, 2012	Year ended 31st March, 2013	Year ended 31st March, 2012	Year ended 31st March, 2013	Year ended 31st March, 2012
India	49,444.73	48,946.61	72,266.57	59,577.54	1283.71	871.18
Outside India	-	-	16,142.21	13,850.10	-	9.43
Total	49,444.73	48,946.61	88,408.78	73,427.64	1283.71	880.61

41. Disclosure in respect of Joint Ventures:

Name of Joint Venture	Name of JV Partner	Proportion of ownership	Country of Incorporation / Residence	Method of Accounting
Triveni Engicons Pvt. Ltd.- Simplex Projects Ltd. (JV)	Triveni Engicons Pvt Ltd	98%	India	Percentage Completion

a) List of Joint Venture :

Particulars	Year ended 31st March, 2013	Year ended 31st March, 2012
Assets	116.44	110.76
Liabilities	116.44	110.76
Income	-	0.40
Expenditure	0.06	0.46

b) Financial Interest in the Jointly Controlled Entity (un-audited):

In respect of Joint Venture the Company along with the JV partner is jointly & severally responsible for performance of the contract.

The amount of ` 105.85 Lakh (Previous Year – ` 362.47 Lakh) due from the joint venture have been included in Sundry Debtors. The investment in joint venture amounting to ` 0.20 Lakh (Previous Year – ` 0.20 Lakh) are included under the head Other Advances.

42. Related Party Disclosures pursuant to Accounting Standard (AS) – 18 issued by the Institute of Chartered Accountants of India**I. Related Parties and their Relationships:**

Name of Related Parties	Nature of Relationships
Mr. B.K. Mundhra	Key Management Personnel
Mr. J.K. Bagri	Key Management Personnel
Mr. R.D. Mundhra	Key Management Personnel
Mr. S.D. Mundhra	Key Management Personnel
Mrs. Krishna Devi Mundhra	Relative of Key Management Personnel
Mrs. Pushpa Mundhra	Relative of Key Management Personnel
Simpark Infrastructure Pvt. Ltd.	Subsidiary
Simplex Agri-Infra Services Pvt. Ltd	Subsidiary
Simplex Projects (Netherlands) co-operative UA	Jointly controlled Entity / Joint Venture
Triveni Engicons Pvt. Ltd - Simplex Projects Ltd (JV)	Jointly controlled Entity / Joint Venture
Bharat Gypsum Pvt. Ltd.	Other related party (Entities in which Key Management Personnel or Relatives of Key Management Personnel have control or significant influence.)
SPL International BV	--Do--
Pioneer Engineering Co. Pvt. Ltd.	--Do--
Simplex Fiscal Holdings Pvt. Ltd.	--Do--
Kirti Vinimay Pvt. Ltd.	--Do--
Datson Exports Ltd.	--Do--
Prozen Merchants Pvt. Ltd.	--Do--
Simplex Foundation	--Do--

II. Material Transactions with Related Parties during year ended 31st March, 2013.

Nature of transaction	Description of relationship	Related party	March 31, 2013	March 31, 2012
Transactions during the year				
Directors' Remuneration	Key management personnel	Mr. B. K. Mundhra	63.60	61.40
		Mr. J. K. Bagri	23.95	26.60
		Mr. S. D. Mundhra	21.30	23.95
		Mr. R. D. Mundhra	-	24.41
Dividend Paid	Other related party	Kirti Vinimay Pvt. Ltd.	-	5.68
		Pioneer Engineering Co. Pvt Ltd	-	4.80
		Bharat Gypsum Pvt. Ltd.	-	6.91
		Datson Exports Ltd	-	1.50
		Simplex Fiscal Holdings Pvt Ltd	-	20.81
		Prozen Merchants Pvt Ltd	-	23.94
		Key management personnel	Mr. B. K. Mundhra	-
	Mr. S. D. Mundhra		-	0.86
	Mr. R. D. Mundhra		-	0.86
	Relative of Key Management personnel	Mrs. Krishna Devi Mundhra	-	0.00143
	Relative of Key Management personnel	Mrs. Pushpa Mundhra	-	0.77
Rent and Maintenance Charges Paid	Other related party	Kirti Vinimay Pvt. Ltd.	12.00	12.00
		Datson Exports Ltd	0.77	0.77
		Mundhra Estate	0.46	0.46
Rendering of Service	Jointly controlled entity / Joint venture	Triveni Engicons Pvt. Ltd. - Simplex Projects Ltd. (JV)	256.63	112.60
	Other related party	Pioneer Engineering Co. Pvt Ltd	5.48	50.05
Loans and Advance given	Subsidiary	Simpark Infrastructure Pvt. Ltd	265.37	-
	Subsidiary	Simplex Agri-Infra Services Pvt Ltd	367.37	1,181.17
	Other related party	Kirti Vinimay Pvt. Ltd.	748.50	324.00
Loans and Advances Taken	Other related party	Kirti Vinimay Pvt. Ltd.	143.19	377.15
	Subsidiary	Simpark Infrastructure Pvt. Ltd	1,577.19	446.98
		Simplex Agri-Infra Services Pvt Ltd	42.86	-
Balance outstanding at the year end				
Loans and Advance given	Subsidiary	Simplex Agri-Infra Services Pvt Ltd	2,213.64	1,889.19
	Subsidiary	Simpark Infrastructure Pvt. Ltd	1,891.66	3,203.48
	Jointly controlled entity / Joint venture	Simplex Projects (Netherlands) Co-operative UA	542.94	542.94
Sundry Debtors	Jointly controlled entity / Joint venture	Triveni Engicons Pvt. Ltd. - Simplex Projects Ltd. (JV)	105.85	362.48
Other Current Assets	Jointly controlled entity / Joint venture	Triveni Engicons Pvt. Ltd. - Simplex Projects Ltd. (JV)	0.20	0.20
	Other related party	Datson Export Ltd	6.79	5.46
	Other related party	Kirti Vinimay Pvt. Ltd.	617.31	770.00
Current Liabilities	Other related party	Mundhra Estate	0.12	0.12
	Other related party	Pioneer Engineering Co. Pvt Ltd	6.36	52.88
	Other related party	Prozen Merchants Pvt Ltd	0.12	0.12

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

Defined Contribution plan

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

(₹ in lakh)

	For the year ended 31st March, 2013	For the year ended 31st March, 2012
Employer's Contribution to Provident Fund	39.63	49.07
Employer's Contribution to Superannuation Fund	-	-
Employer's Contribution to Pension Scheme	19.98	21.40

Defined Benefit Plan

The employees' gratuity fund scheme managed by Life Insurance Corporation of India is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognized in the same manner as gratuity.

	For the year ended 31st March, 2013		For the year ended 31st March, 2012	
	Gratuity (Funded)	Leave Encashment (unfunded)	Gratuity (Funded)	Leave Encashment (unfunded)
a. Reconciliation of opening and closing balances of Defined Benefit obligation				
Defined Benefit obligation at beginning of the year	136.60	37.42	122.43	36.85
Current Service Cost	16.73	3.36	18.26	4.64
Interest Cost	10.21	2.99	9.89	3.13
Actuarial gain/(loss)	(12.46)	(7.41)	(1.94)	(7.20)
Benefits paid	18.05	-	12.05	-
Defined Benefit obligation at year end	133.03	36.37	136.59	37.42
b. Reconciliation of opening and closing balances of fair value of plan assets.				
Fair value of plan assets at beginning of the year	104.46	-	75.70	-
Expected return on plan assets	8.36	-	6.05	-
Actuarial gain/(loss)	1.05	-	0.23	-
Employer contribution	9.92	-	34.53	-
Benefits paid	18.05	-	12.05	-
Fair value of plan assets at year end	105.74	-	104.46	-
Actual return on plan assets	-	-	-	-
c. Reconciliation of fair value of assets and obligations				
Fair value of plan assets	105.74	-	104.46	-
Present value of obligation	133.03	-	136.59	-
Amount recognized in Balance Sheet	(27.29)	-	(32.13)	-

d. Expenses recognized during the year	For the year ended 31st March, 2013		For the year ended 31st March, 2012	
	Gratuity (Funded)	Leave Encashment (unfunded)	Gratuity (Funded)	Leave Encashment (unfunded)
Current Service Cost	16.73	3.36	18.26	4.64
Interest Cost	10.21	2.99	9.89	3.13
Expected return on plan assets	8.36	-	6.05	-
Actuarial gain / (loss) recognized in the year	(13.51)	(7.41)	(2.16)	(7.20)
Net Cost	5.07	(1.06)	19.94	0.57
e. Investment Details	% invested as at 31st March 2013		% invested as at 31st March 2012	
L.I.C. Group Gratuity (Cash Accumulation) Policy		100		100

f. Actuarial assumptions	For the year ended 31st March, 2013		For the year ended 31st March, 2012	
	Gratuity (Funded)	Leave Encashment (unfunded)	Gratuity (Funded)	Leave Encashment (unfunded)
Mortality Table (L.I.C.)	LIC1 1994- 1996		LIC1 1994- 1996	
Discount rate (per annum)	8%	8%	8.5%	8.5%
Expected rate of return on plan assets (per annum)	10 %	10 %	10 %	10 %
Rate of escalation in salary (per annum)	5%	5%	5%	5%
Formula used	Projected Unit Credit Method		Projected Unit Credit Method	

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

44. Information pursuant to clause 32 of the listing agreements with Stock Exchange

The company has given interest free advance to Simpark Infrastructure Pvt. Ltd. (wholly-owned subsidiary) and Simplex Agri-Infra Services Pvt Ltd, (subsidiary), having no repayment schedule and outstanding balance is ` . **1,891.66 Lakh** (Previous Year ` . 3,203.48 Lakh) and ` . **2,213.64 Lakh** (Previous Year ` 1,889.19 Lakh) respectively.

45. Site cost for executing contract work charged off to Profit & Loss Account includes ` . 24.83 Lakh (previous year - ` . 2.60 Lakh) relating to previous period.

46. Earnings per Share:

Sl. No.	Particulars	For the year ended 31st March, 2013	For the year ended 31st March, 2012
a)	Net Profit after tax available for equity shareholder	Rs. 325 lakh	Rs. 210 lakh
b)	Weighted Average number of equity shares for Basic EPS	1,26,00,378	1,26,00,378
c)	Weighted Average number of equity shares for Diluted EPS	1,26,00,378	1,26,00,378
d)	Basic EPS	2.58	1.66
e)	Diluted EPS	2.58	1.66

47. Amount in the financial statements are presented in INR lakhs, unless otherwise stated.

48. Comparative financial information (i.e. the amounts and other disclosure for the year ended as on 31st March 2012) presented above, is included as an integral part of the current year's financial statements, and is to be read in relation to the amounts and other disclosures relating to the current year. Figures of the previous year are regrouped and reclassified wherever necessary to correspond to figures of the current year.

SIGNATURES TO NOTES
"1" TO "48"

For and on behalf of
CHATURVEDI & COMPANY
Firm Registration Number – 302137E
Chartered Accountants

Nilima Joshi

Partner.

Membership No. 52122
Kolkata

Dated: 30th May, 2013

B. K. Mundhra
*Chairman &
Managing Director*

Anand Chopra
Director

J. K. Bagri
Director

Anil Jain
*GM-Commercial &
Company Secretary*

STATEMENT OF HOLDING COMPANYS INTEREST IN SUBSIDIARY COMPANY
 Statement pusuant to section to section 212(1)(e) of the Companies Act, 1956

1. Name of the Subsidiary	Simpark Infrastructure Private Limited	Simplex Agri-Infra Services Pvt. Ltd.
2. The Financial Year of the Subsidiary Company ended on	31st March, 2013	31st March, 2013
3. i) No. of Shares held at the end of the financial year of the Subsidiary	31,85,200	10,05,100
ii) Extent of Holding	100%	66.56%
4. The net aggregate of profits/losses and reserves of the Subsidiary Company so far as it concerns the Holding Company :		
i) dealt with in the accounts of the Company by way of dividend on the shares held in the Subsidiary Company :		
a) For the financial year of the Subsidiary Company	NIL	NIL
b) For the previous financial year of Subsidiary Company since they became a subsidiary of the Simplex Projects Ltd.	NIL	NIL
ii) Not dealt with in the accounts of the Company		
a) For the financial year of the Subsidiary Company (` in Lakh)	(125.18)	NIL
b) For the previous financial year of Subsidiary since they became subsidiary Company of the Company (` in Lakh)	(106.28)	NIL

B. K. Mundhra
Chairman cum Managing Director

J. K. Bagri
Director

Place : Kolkata
 Date : 30th May, 2013

Anand Chopra
Director

Anil Jain
*GM-Commercial &
 Company Secretary*

FINANCIAL DETAILS OF SUBSIDIARY COMPANIES
 for the year ended on 31st March, 2013

(` . in Lakh)

Name of the Subsidiary		Simpark Infrastructure Pvt. Ltd.	Simplex Agri-Infra Services Pvt. Ltd.
Year ending on		31.03.2013	31.03.2013
Share Capital		318.52	151.00
Share Warrants		-	-
Share Application Money		-	-
Reserves & Surplus		586.51	-
Total Assets		4,158.17	3,928.49
Total Liabilities		4,158.17	3,928.49
Details of Investment (except in case of Investment in Subsidiaries)	a) Shares	84	-
	b) Mutual Funds	-	-
	c) Optional FCD	-	-
	Total of Investments	-	-
Turnover (inclusive other income)		279.64	-
Profit Before Tax		(125.18)	-
Provision for Current & Deferred Tax		-	-
Profit After Tax		(125.18)	-
Proposed Dividend		-	-



SIMPLEX
PROJECTS LIMITED

CONSOLIDATED FINANCIAL STATEMENT

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To
The Board of Directors
Simplex Projects Limited
Kolkata

We have audited the accompanying Consolidated Financial statements of Simplex Projects Limited (the Company) and its subsidiaries Simpark Infrastructure Pvt. Ltd. and Simplex Agri-Infra Services Pvt. Ltd. (the Company and its subsidiaries constitute "the group") 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.

Management's Responsibility for the Consolidated Financial Statements

The Companies 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.

Auditor's Responsibility

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 misstatements.

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 auditor's judgment, 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 auditor considers internal control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis of Qualified Opinion

Attention is invited to Note no. 32 regarding company's branch at Libya which has stopped functioning due to political unrest prevailing there. The total expenses incurred at the branch during the year amounts to ` 2,354.97 Lakhs including depreciation which have been transferred to work in progress and the total assets of the branch as on the balance sheet date amounts to ` 16,142.21 Lakhs. The management has certified the financial accounts, assets and liabilities of the branch and is confident of realising the above amounts and hence no

adjustments have been considered necessary in the accounts by them. Since effect of the same is not ascertainable in respect of which we are unable to express our opinion for the financial transactions, assets and its liabilities.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on the report of the other auditors on the financial statements of the subsidiaries referred to below in the other matter paragraph, the aforesaid Consolidated Financial statements *subject to the effects of the matters described in the 'Basis for Qualified Opinion' mentioned above*, give a true and fair view in conformity with the accounting principles generally accepted in India;

- in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2013;
- in the case of the Consolidated Profit and Loss Account, of the profit of the Group for the year ended on that date; and
- in the case of the Consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matter

Without qualifying our opinion, we draw attention to:

- note no. 29 regarding closing balance confirmations of Debtors, Creditors, Earnest Money deposits and advances being unconfirmed and Kisan Vikash Patra and National Saving certificates being not available with the company, in respect of which we are unable to express our opinion.
- note no. 28 regarding site expenses for executing the contract work which have not been bifurcated under the different heads of expenditure.
- note no. 17 and 21 regarding recoverability of claim aggregating ` 606.08 Lakhs and overdue amounts of Work-In-Progress aggregating ` 148.50 Lakhs respectively due to disputes with the customers. The ultimate outcome of these disputes cannot be determined. However the company is of the view that these amounts are recoverable and no provision is required against the same. Hence we are unable to express our opinion in respect of same.
- note no. 33 regarding Foreign exchange fluctuation on account of overseas borrowing which has been amortized by treating the same as long term from the initial time of borrowing. Due to this profit has increased by ` 737.32 Lakhs for the year as the same is amortized.

Other matter

We did not audit the financial statement of M/s. Simplex Agri-Infra Services Pvt. Ltd. (the subsidiary), whose financial statements reflect total assets of ` 3,928.49 Lakhs as at 31.3.2013, total revenue of ` Nil and net cash flows of ` 29.33 Lakhs for the year ended on that date as considered in the consolidated financial statement. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinions in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

Our opinion is not qualified in respect of this matter.

For Chaturvedi & Company
Firm Registration Number - 302137E
Chartered Accountants
Nilima Joshi
Partner
Membership No.52122

Place : Kolkata
Dated : 30th May, 2013

CONSOLIDATED BALANCE SHEET

as at 31st March, 2013

		(₹ in Lakh)	
	Note No.	As at 31 March, 2013	As at 31 March, 2012
EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	2	1,260.04	1,260.04
Reserves and Surplus	3	20,715.55	20,427.29
		21,975.59	21,687.33
Non-current liabilities			
Long-term Borrowings	4	4,158.96	9,229.82
Deferred Tax Liabilities (Net)	5	1,009.61	895.32
Other Long-term Liabilities	6	71,657.79	65,041.10
Long-term Provisions	7	124.78	117.00
Minority Interest		50.49	50.49
		77,001.63	75,333.73
Current liabilities			
Short-term Borrowings	8	36,868.02	24,944.61
Trade Payables	9	21,142.43	18,120.54
Other Current Liabilities	10	3,806.45	3,547.59
Short-term Provisions	11	116.01	135.59
		61,932.91	46,748.33
		1,60,910.13	1,43,769.39
TOTAL			
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	12	14,741.31	14,408.99
Capital work-in-progress	30	2,800.19	889.34
		17,541.50	15,298.33
Non-Current Investments			
Long-term Loans and Advances	13	18.27	18.27
Other Non-current Assets	14	2,726.84	1,178.09
Goodwill (on consolidation)	15	2,223.40	1,646.98
		322.99	322.99
		5,291.50	3,166.33
Current Assets			
Inventories	16	52,253.10	44,437.73
Trade Receivables	17	78,161.39	69,975.66
Cash and Bank Balances	18	5,345.10	8,564.45
Short-term Loans and Advances	19	2,028.30	1,934.87
Other Current Assets	20	289.24	392.02
		1,38,077.13	1,25,304.73
		1,60,910.13	1,43,769.39
TOTAL			
Significant Accounting Policies			
	1		

The accompanying notes including other explanatory information form an integral part of the financial statements.

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

For and on behalf of
CHATURVEDI & COMPANY
Firm Registration No. 302137E
Chartered Accountants

Nilima Joshi
Partner
Membership No. 52122
Kolkata
Dated: 30th May, 2013

For and on behalf of the Board of Directors

B. K. Mundhra
Chairman &
Managing Director

Anand Chopra
Director

J. K. Bagri
Director

Anil Jain
GM-Commercial &
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2013

		(` in Lakh)	
	Note No.	For the year ended 31 March, 2013	For the year ended 31 March, 2012
Revenue from Operations	21	49,712.48	49,260.21
Other Income	22	622.50	574.28
Total Revenue		50,334.98	49,834.49
Expenses			
Cost of Materials Consumed for Executing Contract Work	23	16,483.85	17,828.18
Cost of Subcontracting & Other Site Expenses	24	26,408.22	24,548.26
Employee Benefits Expense	25	717.41	929.59
Finance Costs	26	4,123.23	3,750.29
Project Work-in-Progress		(50.81)	24.44
Depreciation and Amortisation Expense	12	1,258.79	1,247.48
Other Administrative Expenses	27	1,080.04	1,172.63
Total Expenses		50,020.73	49,500.87
Profit before exceptional and extraordinary items and tax		314.25	333.62
Exceptional items		-	-
Profit before extraordinary items and tax		314.25	333.62
Extraordinary items		-	-
Profit before tax		314.25	333.62
Tax Expense:			
Current tax expense for current year		88.03	88.00
(Less): MAT credit		88.03	-
Net current tax expense		-	88.00
Deferred tax		114.29	142.15
		114.29	230.15
Profit for the year		199.96	103.47
Earnings per share (in `):	49		
Basic		1.59	0.82
Diluted		1.59	0.82
Significant Accounting Policies	1		

The accompanying notes including other explanatory information form an integral part of the financial statements.

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

For and on behalf of
CHATURVEDI & COMPANY
Firm Registration No. 302137E
Chartered Accountants
Nilima Joshi
Partner
Membership No. 52122
Kolkata
Dated: 30th May, 2013

For and on behalf of the Board of Directors

B. K. Mundhra
Chairman &
Managing Director

Anand Chopra
Director

J. K. Bagri
Director

Anil Jain
GM-Commercial &
Company Secretary

CASH FLOW STATEMENT

for the year ended 31st March, 2013

(` in Lakh)

	For the year ended 31 March, 2013		For the Year ended 31st March, 2012	
A. Cash flow from operating activities:				
Net profit before tax and extraordinary items		314.25		333.62
Adjustments for:				
Depreciation	1,258.79		1,247.48	
Interest (Net)	3,567.63		3,356.88	
Loss on Sale of Fixed Assets	3.09		2.55	
Unrealised foreign exchange (Gain)/Loss	-		157.05	
Dividend Received	(0.22)		(0.21)	
Liabilities no longer required written back	(32.66)		(48.01)	
Exchange (Gain) / Loss on Non Integral Branch	88.29		128.94	
Provisions for employee benefits	(11.80)	4,873.12	24.75	4,869.43
Operating profit before working capital changes		5,187.37		5,203.05
Increase / Decrease in:				
Other Current Assets	(10,059.55)		(5,768.49)	
Inventories	(7,815.37)		(5,453.78)	
Current Liabilities	9,806.30	(8,068.62)	3,176.90	(8,045.37)
Cash Generated from operations		(2,881.25)		(2,842.32)
Direct Tax paid	(256.78)		(589.45)	
FBT	-	(256.78)	(13.00)	(602.45)
Net Cash from / (Used in) Operating Activities		(3,138.03)		(3,444.77)
B. Cash flow from Investing Activities:				
Purchase of Fixed Assets	(3,510.85)		(1,725.63)	
Sale of Fixed Assets	8.14		7.56	
Sale / (Purchase) of Investments	-		0.49	
Dividend Received	0.22		0.21	
Interest Received	497.48		278.58	
Net Cash from / (Used in) Investing activities		(3,005.01)		(1,438.79)
		(6,143.04)		(4,883.56)
C. Cash flow from Financing Activities:				
Interest Paid	(3,975.21)		(3,750.77)	
Repayments of Long term Borrowings	(5,024.51)		-	
Inter corporate Loans and Advances including Deposits	1,001.52		-	
Proceeds from Long term Borrowings	-		2,579.33	
Repayments of Short term Borrowings	-		(1,932.11)	
Proceeds from Short term Borrowings	10,921.89		-	
Dividend Paid (Including Tax)	-		(146.92)	
Net Cash from / (Used in) Financing Activities		2,923.69		(3,250.48)
Net Increase / (Decrease) in Cash and Cash equivalents during the year		(3,219.35)		(8,134.04)
Cash and Cash Equivalents as at 31st March, 2011	8,564.45		16,698.49	
Cash and Cash Equivalents as at 31st March, 2012	5,345.10	(3,219.35)	8,564.45	(8,134.04)

Notes:

The above cash flow statement has been prepared under the indirect method as set out in the Accounting Standard-3 on Cash Flow Statements issued by The Institute of Chartered Accountants of India. This is the Cash Flow Statement referred to in our report of even date.

For and on behalf of
CHATURVEDI & COMPANY
Firm Registration No. 302137E
Chartered Accountants

Nilima Joshi
Partner

Membership No. 52122
Kolkata
Dated: 30th May, 2013

For and on behalf of the Board of Directors

B. K. Mundhra
Chairman &
Managing Director

Anand Chopra
Director

J. K. Bagri
Director

Anil Jain
GM-Commercial &
Company Secretary

1 DISCLOSURE OF SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE ACCOUNTS AS AT 31ST MARCH, 2013

1.1 Basis of Preparation of Financial Statements

The consolidated financial statements have been prepared on accrual basis of accounting in conformity with the generally accepted accounting principles in India (GAAP) and comply with Accounting Standards prescribed by the Companies (Accounting Standard) Rules, 2006 and the relevant provisions of the Companies Act, 1956.

As far as possible, the Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the companies separate financial statements.

1.2 Principles on consolidation

The Consolidated Financial Statements related to Simplex Projects limited (The Company) and its subsidiaries are drawn up to the same reporting date as of the company and the consolidated Financial Statements have been prepared on the following basis:

- The Financial Statements of the Company and its Subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. Inter-company balances and transactions and unrealized profits or losses have been fully eliminated.
- The excess of cost to the Company of its investments in its Subsidiary companies over its share of the Equity of the Subsidiary company at the dates, on which the investments in the Subsidiary companies are made, is recognized as Goodwill being an asset in the consolidated Financial Statements.
- The Company has invested in 66.56% shares of Simplex Agri-Infra Services Pvt Ltd. The said company has entered into a contract with Food Corporation of India & HIMFED to construct and maintain warehouses in different parts of Jammu & Kashmir and Himachal Pradesh. The company has yet to start its operation, hence no revenue has been generated.
- In terms of Accounting Standard-21 the minority interest has been computed in respect of Simplex Agri-Infra Services Pvt Ltd a non-fully owned subsidiary.
- The subsidiary Companies considered in the Consolidated financial statement is as under:

Name of the Company	Country of Incorporation	Percentage of Shareholding as on 31st March 2013	Percentage of Shareholding as on 31st March 2012
Simpark Infrastructure Pvt. Ltd.	India	100%	100%
Simplex Agri-Infra Services Pvt. Ltd,	India	66.56%	66.56%

1.3 Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

1.4 Fixed Assets

Tangible assets are valued at cost of acquisition less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Assets acquired under Hire Purchase arrangements are recorded at their cash values and the finance charges are charged to Profit and Loss Account as accrued.

1.5 Expenditure during construction period

For Simpark Infrastructure Pvt. Ltd cost of Construction / development incurred is charged to the Statement of Profit & Loss proportionate to project area sold. Adjustment, if required, is made in project work in progress. The estimated saleable area cost of the project as determined, is based on management's estimate of the cost expected to be incurred till the final

completion of the project and includes material, services and other related overheads. The effect of such changes to estimates is recognized in the period such changes are determined.

Project related expenditure of Simplex Agri Infra Services Pvt. Ltd. viz, civil works, construction and erection materials, pre-operative expenditure incidental / attributable to construction of project and borrowing incurred prior to the date of commercial operation, if any are shown under Capital-work-in-progress.

1.6 Depreciation

Depreciation on Tangible Assets is provided as per Schedule XIV of the Companies Act, 1956 under straight line method except assets deployed at foreign branches is provided as per the provisions of local laws at the following rates:

Description of the Assets	Rate of Depreciation
Plant and Machinery	15 %
Trucks	10 %
Motor Vehicles	20 %
Computers	20 %
Furniture and Fixtures	10 %
Office Equipments	10 %

1.7 Impairment of Assets

The carrying cost of assets is reviewed at each Balance Sheet date to determine whether there is any indication of impairment of assets. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

1.8 Inventories

Inventories are valued at cost under FIFO method or net realizable value, whichever is lower.

1.9 Investments

Long term Investments are valued at cost. Current Investments are stated lower of cost or fair market value. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary.

1.10 Revenue Recognition

- a) Revenue is accounted for following "Percentage of Completion" method of accounting in respect of the Construction Contracts. The stage of completion determined on the basis 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. Bills submitted but not certified are also included in revenue. Claims on construction contracts are included based on management's estimates of the profitability that they will result in additional revenue, they are capable of being reliably measured, there is a reasonable basis to support the claim and that such claims would be admitted either wholly or in part.
- b) Share of Profit / Loss from joint ventures is accounted for in respect of the financial year of the venture, ending on the Balance Sheet date, on the basis of their audited / unaudited accounts.
- c) Price escalation claims and additional claims including those under arbitration are recognized as revenue when they are realized or receipts thereof are mutually settled or reasonably ascertained.
- d) Site start up expenses is charged off in the year these are incurred.
- e) Liabilities on account of Service Tax to the extent not reimbursable by the Clients have been charged off to the Profit & Loss Account.
- f) Fee collections from users of facility are accounted for when the amount is due and recovery is certain.
- g) Fee for amenities are accounted for on accrual basis and are net of Service tax, if any. Fee for consulting are recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.
- h) Revenue from Commercial Real estate (received as lease premium) is recognized on making the initial agreement with the parties and receipt of substantial amount of total lease premium value.

Notes forming part of the Consolidated Financial Statements

- i) The management revises the estimates of saleable area and costs periodically. The effect of such changes to estimates is recognized in the period such changes are determined.
- j) Revenue from sale of parking systems are recognised upon delivery and erection, which is when the title passes to the customer
- k) Interest income is recognized on a time proportion basis taking into the amount outstanding and the rate applicable.

1.11 Borrowing Cost

Borrowing costs, attributable to acquisition and construction of qualifying assets, are capitalized as a part of the cost of such asset up to the date when such assets are ready for its intended use. Other borrowing costs are charged to the profit and loss account.

1.12 Employee Benefits

The company has adopted the Revised Accounting Standard 15 Employee benefits prescribed by Companies (Accounting Standards) Rules, 2006 with effect from 1st April 2007.

- i) Short term benefits:
Short terms employee benefits are charged off at the undiscounted amount in the year in which the related service is rendered.
- ii) Post employment benefits:
Post employment benefits are charged off in the year in which the employee has rendered services. The amount charged off is recognized at the present value of the amounts payable determined using actuarial valuation technique. Actuarial gains and losses in respect of post employment benefits are charged to profit and loss account.

1.13 Foreign Currency transactions

Transactions in foreign currencies are recognized in the reporting currency at the prevailing exchange rates on the transaction dates. Foreign currency monetary items are reported using the closing rate. Exchange difference arising on the settlement of monetary items or on reporting monetary items of the Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or expenses in the year in which they arise. Transactions completed during the year are accounted for at the then ruling rate.

Financial Statements of foreign branches are treated as non-integral operation. In translating the financial statement of foreign branches, the assets and liabilities, both monetary and non monetary, has been 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.

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 amortized over the balance period of such long term assets/liabilities. For this purpose, the company treats a foreign monetary item as "Long-term Foreign Currency Monetary Item" if it has a term of 12 months or more at the date of its origination. All other exchange differences are recognized as income or as expenses in the period in which they arise.

1.14 Financial Derivatives & Hedging Transactions

Financial derivatives and hedging contracts are accounted on the date of their settlement and realized gain/ loss in respect of settled contracts is recognized in the profit & loss account along with the underlying transactions.

1.15 Taxation

Current tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred Tax liability is recognized being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

1.16 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. 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. Contingent assets are neither recognized nor disclosed in the financial statements.

1.17 Earnings per share

Earnings per shares are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

1.18 Cash and cash equivalents

Cash and cash equivalents as indicated in the Cash Flow Statement comprise cash at bank and in hand and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

1.19 Event occurring after the Balance Sheet Date

Material events if any occurring after Balance Sheet date is taken into cognizance.

2. Share Capital

Particulars	As at 31st March, 2013		As at 31st March, 2012	
	Number of shares	₹ in Lakh	Number of shares	₹ in Lakh
(a) Authorised Equity shares of ₹ 10/- each with voting rights	1,50,00,000	1,500.00	1,50,00,000	1,500.00
(b) Issued, Subscribed and fully paid up Equity shares of ₹ 10/- each with voting rights	1,26,00,378	1,260.04	1,26,00,378	1,260.04
Total		1,260.04		1,260.04

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh Issue	Buy back	Closing Balance
Equity shares with voting rights Year ended 31 March, 2013				
- Number of shares	1,26,00,378	-	-	1,26,00,378
- Amount (₹ in Lakh)	1,260.04	-	-	1,260.04
Year ended 31 March, 2012				
- Number of shares	1,26,00,378	-	-	1,26,00,378
- Amount (₹ in Lakh)	1,260.04	-	-	1,260.04

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2013		As at 31 March, 2012	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of
Equity shares with voting rights				
Prozen Merchants Pvt. Ltd.	23,94,267	19.01	23,94,267	19.01
Simplex Fiscal Holdings Pvt. Ltd.	20,80,714	16.51	20,80,714	16.51
India Capital Fund Ltd.	8,12,906	6.45	9,67,924	7.68
Lata Bhanshali	11,80,000	9.36	11,80,000	9.36
Bharat Gypsum Pvt. Ltd.	6,91,429	5.49	6,91,429	5.49

(iii) Terms/rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. No dividend is proposed by the Board of Directors of the Company for the current year.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

3 Reserves and Surplus

(` in lakh)

Particulars	As at 31 March, 2013	As at 31 March, 2012
Securities premium account		
Opening balance	8,395.94	8,395.94
Closing balance	8,395.94	8,395.94
General reserve		
Opening balance	5,012.59	5,012.59
Closing balance	5,012.59	5,012.59
Foreign currency translation reserve (Refer Note 2.11)		
Opening balance	(314.35)	(443.29)
Add / (Less): Effect of foreign exchange rate variations during the year	88.29	128.94
Closing balance	(226.06)	(314.35)
Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	7,333.11	7229.64
Add: Profit / (Loss) for the year	-	-
Amounts transferred from Statement of Profit & Loss	199.97	103.47
Closing balance	7,533.08	7,333.11
Total	20,715.55	20,427.29

4 Long Term Borrowings

Particulars	As at 31st March, 2013	As at 31st March, 2012
Term Loans from Banks		
Secured	1,461.14	110.77
From other Parties		
Secured	1,935.16	759.68
Unsecured (Refer Note No. 31)	300.00	-
Foreign Currency Term Loan		
Unsecured	462.66	8,359.37
Total	4,158.96	9,229.82

Term Loan from Banks are secured by Hypothecation of specific assets comprising of Plant & Machinery, Construction Equipment and Vehicles acquired out of the said Loans repayable in EMI along with Interest ranging from 8% to 12% p.a. at a specified date for specific assets. Average tenure of each loan is 36 months.

Term Loan from Other parties are secured by Hypothecation of specific assets comprising of Plant & Machinery, Construction Equipment and Vehicles acquired out of the said Loans repayable in EMI along with Interest ranging from 8% to 12% p.a. at a specified date for specific assets. Average tenure of each loan is 36 months.

Foreign Currency term loan from banks carry rate of interest ranging from 6 month USD LIBOR +1% to 6month USD LIBOR+2.65% and 6 months Euro LIBOR +1% to 6 months Euro LIBOR +3.50%.

5 Deferred Tax Liabilities (Net)

(₹ in lakh)

Particulars	As at 31 March, 2013	As at 31 March, 2012
Liability on account of difference in value of Assets as per books and Tax Laws	1,009.61	895.32
	1,009.61	895.32

6 Other long Term Liabilities

Trade / security deposits received	1,001.72	1,094.25
Advances from customers	70,656.07	63,946.85
Total	71,657.79	65,041.10

7 Long Term Provisions

Provision for employee benefits:		
Leave Encashment	25.28	24.25
Gratuity	99.50	92.75
Total	124.78	117.00

8 Short Term Borrowings

Working capital Loans repayable on demand		
From banks		
Secured	22,129.56	21,507.74
From Others - Unsecured	1,027.07	25.55
	23,156.63	21,533.20
Term loans		
From banks - Secured	1,300.00	1,963.27
Foreign Currency Loan		
From banks - Unsecured	12,411.39	1,448.05
Total	36,868.02	24,944.61

Notes to Short term Borrowings:-

- (i) Working Capital Loan from Banks are secured by hypothecation of stocks, work-in-progress and book debts and also charges of certain moveable plant & machinery ranking pari-passu with the banks.
- (ii) Term Loan from Banks are secured by hypothecation of specific assets comprising of Plant & Machinery, Construction Equipment and Vehicles acquired out of the said Loans repayable in EMIs along with Interest ranging from 8% to 12% p.a. at a specified date for specific assets. Average tenure of each loan is 36 months.
- (iii) Term Loan from Other parties are secured by hypothecation of specific assets comprising of Plant & Machinery, Construction Equipment and Vehicles acquired out of the said Loans repayable in EMIs along with Interest ranging from 8% to 12% p.a. at a specified date for specific assets. Average tenure of each loan is 36 months.
- (iv) Foreign Currency term loan from banks carry rate of interest ranging from 6 month USD LIBOR +1% to 6 months USD LIBOR+2.65% and 6 months Euro LIBOR +1% to 6 months Euro LIBOR +3.50%.

9 Trade Payables

(` in lakh)

Particulars	As at 31 March, 2013	As at 31 March, 2012
Trade payable other than Acceptances (Refer Note below)	21,142.43	18,120.54
Total	21,142.43	18,120.54

- i) Payment against supplies from small scale and ancillary undertakings are made in accordance with the agreed credit terms and to the extent ascertained from available information, there was no amount overdue as on 31.03.2013.
- ii) Based on the available information with the Company relating to the registration status of suppliers under the Micro, Small and Medium Enterprises Development Act, 2006, there are no dues to micro and small enterprises.
- (iii) Trade payable have been shown net of advances of ` 8,525.73 Lakh paid to suppliers and sub contractors.

10 Other Current Liabilities

Current maturities of long-term debt (Refer Note (i) below)	567.08	521.47
Interest accrued but not due on borrowings	34.48	21.61
Unclaimed dividends	1.07	1.08
Application money received for allotment of securities and due for refund and interest accrued thereon Share Refund A/C	12.21	12.21
Other payables	-	-
Statutory dues (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.)	667.84	169.02
Advance against Lease Premium	51.72	44.99
Bonus and Unclaimed Exgratia	21.74	21.66
Liability for Expenses and Obligations	401.04	148.73
Trade / security deposits received	1,077.80	528.60
Advances from customers	403.49	1,977.40
Advance against projects	292.99	-
Salary Payable	275.00	100.82
Total	3,806.45	3,547.59

Note : Current maturities of long-term debt (Refer Notes No. 5 - Long-term borrowings for details of security and guarantee :

Term loans		
From Banks, Secured	99.47	188.51
From other parties, Secured	467.61	332.96
Total	567.08	521.47

11 Short Term Provisions

Provision for employee benefits:		
Bonus	63.13	73.76
Leave Encashment	13.45	14.48
Gratuity	39.43	47.35
Total	116.01	135.59

Notes forming part of the Consolidated Financial Statements

NOTE 12
TANGIBLE FIXED ASSETS

(in lakh)

PARTICULARS	Original cost as at 01.04.2012	Additions during the period	MTM	Deletion/ Adjustments	Translation Exchange Difference	Original cost as at 31.03.2013	Depreciation as at 01.04.2012	Depreciation for the period	Deletion/ Adjustments	Translation Exchange Difference	Depreciation as at 31.03.2013	Net Balance 31.03.2013	Net Balance 31.03.2012
LEASE HOLD LAND	98.65	155.38				254.03	0.00	-			-	254.03	98.65
BUILDING	1,035.73	0.00				1,035.73	375.13	51.79			426.92	608.81	660.59
PLANT & MACHINERY	-	0.00				-	-	-			-	-	-
PLANT & MACHINERY	4,454.57	0.00	101.78		124.64	4,680.99	1329.93	433.45	-	15.27	1,778.65	2,902.34	3,124.65
CRANES	196.90	34.95			0.94	232.79	33.57	11.38			44.95	187.84	163.33
AIR CONDITIONER	17.62	0.00			0.76	18.38	3.24	1.54			4.78	13.60	14.38
WINCH & ENGINE	247.62	9.36		2.80		254.18	90.89	11.79	1.42		101.26	152.92	156.73
PILE FRAME	2,268.41	379.91	20.79			2,669.11	292.87	111.60			404.47	2,264.64	1,975.54
OTHER PLANTS	7,653.16	608.72	2.24	10.00	2.23	8,256.35	1392.23	371.05	7.43		1,755.85	6,500.50	6,260.93
TOOLS & IMPLEMENTS	168.67	0.00			0.41	169.08	47.14	8.73			55.87	113.21	121.53
TRUCKS & TIPPERS	1,210.37	32.35		3.54	42.65	1,281.83	240.34	110.97	3.54		347.77	934.06	970.03
MOTOR VEHICLES	617.90	15.79		7.82	11.34	637.21	198.54	71.65	3.63		266.56	370.65	419.36
TWO WHEELERS	5.06	1.90			6.96	6.96	3.38	0.44			3.82	3.14	1.68
COMPUTERS	213.21	12.01			0.56	225.78	118.64	28.71			147.35	78.43	94.56
ELECTRICAL INSTALLATION	53.17	0.00				53.17	16.23	2.69			18.92	34.25	36.93
FURNITURE & FIXTURES	339.87	33.71			5.85	379.43	73.35	24.71			98.06	281.37	266.54
OFFICE EQUIPMENT	57.51	0.00			0.39	57.90	13.39	3.02			16.41	41.52	44.13
TOTAL	18,638.42	1,284.08	124.81	24.16	189.77	20,212.92	4,228.87	1,243.52	16.02	15.27	5,471.64	14,741.31	14,409.56
AS AT 31.03.2011 (in lakhs)	17,021.70	1,007.68	-	14.91	623.96	18,638.43	2,986.19	1,247.48	4.80		4,228.87	14,409.56	

NOTE: 1. Original cost of Fixed Assets as on 31st March, 2013, includes Rs 1232.54 Lakh acquired under Hire Purchase Schemes, out of which Rs 1,219.46 Lakh is outstanding as on 31st March, 2013, which has been shown under the head 'Long Term Borrowings' and 'Other Current Liabilities'.

Notes forming part of the Consolidated Financial Statements

13 Non Current Investments

Particulars	As at 31 March, 2013			As at 31 March, 2012		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Investments (At cost):						
A. Trade						
Investment in partnership firms (Refer Note below)	-	13.53	13.53	-	13.53	13.53
Total - Trade (A)	-	13.53	13.53	-	13.53	13.53
B. Other investments						
Investment in equity instruments of associates						
5,000 Fully paid equity shares of Simplex projects Road & Highway const. Pvt. Ltd.	-	0.50	0.50	-	0.50	0.50
Investment in equity instruments of other entities						
15,000 Fully Paid-up Equity Shares of Rs.10 in Geo.Miller & Co. Ltd	-	1.05	1.05	-	1.05	1.05
4,900 Fully Paid-up Shares of ₹. 10 each in Simplex Housing Projects Pvt Ltd.	-	-	-	-	-	-
4,000 Fully Paid-up Equity Shares of ₹. 10 each in Uco Bank	0.48	-	0.48	0.48	-	0.48
2,000 Fully Paid-up Equity Shares of ₹. 10 each in Vijaya Bank	0.48	-	0.48	0.48	-	0.48
100 Fully Paid-up Equity Shares of ₹. 10 each in Indraprasth Gas Ltd	0.05	-	0.05	0.05	-	0.05
251 Fully paid equity shares of ₹. 10 each in NTPC	0.16	-	0.16	0.16	-	0.16
72 Fully Paid-up Equity Shares of ₹. 10 each in Tata Consultancy Services Ltd	0.24	-	0.24	0.24	-	0.24
	1.41	1.55	2.96	1.41	1.55	2.96
Investment in government or trust securities	-	1.78	1.78	-	1.78	1.78
Total - Other investments (B)	1.41	3.33	4.74	1.41	3.33	4.74
Total (A+B)	1.41	16.86	18.27	1.41	16.86	18.27
Aggregate market value of listed and quoted investments (₹. In lakh)			5.27			6.22
Aggregate amount of quoted investments (₹. In lakh)			1.41			1.41
Aggregate amount of unquoted investments (₹. In lakh)			18.27			18.27

Note: Other details relating to investment in partnership firms

Name of the firm	As at 31 March, 2013			As at 31 March, 2012		
	Names of other partners in the firm	Total Capital	Share of partner in the profits of the firm	Name of other partners in the firm	Total Capital	Share of partner in the profits of the firm
Simplex Projects (Netherlands) Co-operatie U.A.	Simplex fiscal Holdings Pvt. Ltd.	13.66	1%	Simplex fiscal Holdings Pvt. Ltd.	13.66	1%

- (i) Decline, if any, in the market value of long term quoted investments, considered by management not of permanent nature, has not been provided for.
- (ii) Investments in National Savings Certificate and Kisan Vikas Patra amounting to ₹ 1.78 Lakh (Previous Year – ₹ 1.78 lakh) have matured in earlier years and hence no interest has been taken into accounts. These are not in possession of the company as they have been lodged as security deposit with clients.
- (iii) The Company has a co-operative incorporated under the laws of Netherland, by the name of Simplex Projects (Netherlands) Co-operative U.A., in partnership with M/s Simplex Fiscal Holdings Pvt. Ltd. The profit and loss sharing of the co-operative between the company and its partner is in the ratio of 99:1. As the co-operative is yet to commence its business, the entire expenses have been taken as pre-operative expenses

14 Long Term Loans and Advances

(₹ in Lakh)

Particulars	As at 31 March, 2013	As at 31 March, 2012
(Unsecured, considered good)		
Security deposits (Refer Note below)	972.31	869.23
Prepaid expenses - Unsecured, considered good	0.70	3.43
Advance income tax	76.52	76.61
MAT credit entitlement - Unsecured, considered good	223.69	135.66
Balances with government authorities		
Advance Fringe Benefit Tax	13.32	13.32
Other advances	79.67	79.46
Loans and advances to employees	324.67	0.38
Advance against projects	724.35	-
Loans and advances to related parties (Refer note 45)	311.61	-
Total	2,726.84	1,178.09

Note: Security deposits has been shown net of deposits of Rs. 35 Lakh received against Libya projects.

15 Other Non-Current Assets

Advance against Land (Refer Note no. 36)	1,468.68	1,468.68
Long Term Deposits with Banks having maturity period of more than 12 months. (Refer note no. 18 (iii) & (iv))	754.72	172.23
Other Unamortised Expenses	-	6.07
Total	2,223.40	1,646.98

16 Inventories

Raw materials at lower of cost and net realisable value		
At Sites	6,722.29	6,110.32
At Stores	2.93	390.90
Goods-in-transit	457.68	435.46
	7,182.90	6,936.68
Work in Progress at estimated Cost		
Construction Contract	41,720.93	35,798.96
Project Development	3,349.27	1,702.09
	45,070.20	37,501.05
Total	52,253.10	44,437.73

Notes forming part of the Consolidated Financial Statements

17 Trade Receivables

Particulars	As at 31 March, 2013	As at 31 March, 2012
(Unsecured, considered good) Trade receivables outstanding for a period exceeding six months from the date they were due for payment (Refer note below)	54,901.42	51,666.92
Other Trade receivables	23,259.97	18,308.74
Total	78,161.39	69,975.66

Sundry Debtors include overdue amount aggregating to ₹. 606.08 Lakh (Previous Year - ₹. 657.70 Lakh) that are under arbitration. However, the same is considered good by the management, based on the opinion obtained and the earlier experiences on realization. No provision in this regard is considered necessary by the management.

Trade Receivable include an amount of ₹. 15,043.55 lakh on account of bills submitted but not certified as on the Balance Sheet date.

18 Cash and Bank Balance

Particulars	Current	
	As at 31 March, 2013	As at 31 March, 2012
Cash and Cash Equivalents		
Cash on hand	123.77	117.76
Cheques, drafts on hand	6.75	348.53
Balances with banks		
In current accounts	451.83	696.05
In EEFC accounts	0.04	25.40
Balances with Banks outside India (Refer Note (i) below)	19.06	2,600.77
In Deposit accounts less than 3 Month (Refer Note (iii) & (iv) below)	1,875.88	1,940.01
Other Bank Balances		
In deposit accounts with maturity less than 12 months (Refer Note (iii) & (iv) below)	2,854.28	2,822.60
In earmarked accounts		
- Unpaid dividend accounts	1.12	1.13
- Other earmarked accounts (Refer Note (ii) below)	12.20	12.20
Total	5,345.10	8,564.45

Notes :

(i) Balances with Banks outside India comprise of the following:-

Name of the Bank	Bank Balance as on 31st March 2013	Bank Balance as on 31st March 2012	Maximum balance outstanding	
			2012-13	2011-12
First Gulf Libyan Bank	15.35	359.04	37.32	9,442.28
Sahara Bank, Libya	0.33	0.32	0.33	0.32
First Gulf Bank, Dubai	3.38	2,241.41	2,242.79	2,241.41
Total	19.06	2,600.77		

(ii) Balances with banks - Other earmarked accounts have restriction on repatriation. It is lying unpaid in escrow refund account of the Company with its refund banker, which is shown under the head 'Other Current Liabilities'.

(iii) Fixed Deposits ₹. 4,484.88 Lakh (Previous Year - ₹. 4,934.84 Lakh) are not in possession of the company as they have been lodged as security deposit with clients / Banks.

(iv) Fixed Deposits with maturity of more than 12 months shown under 'Other non current assets'

19 Short Term Loans and Advances

(₹ in lakhs)

Particulars	As at 31 March, 2013	As at 31 March, 2012
(Unsecured, considered good)		
Security deposits	2.48	3.48
Loans and Advances to employees (Refer Note (i) below)	75.90	393.80
Prepaid expenses	74.58	52.90
Balances with government authorities		
VAT credit receivable (Refer Note No. 35)	134.03	295.87
Service Tax credit receivable	6.55	6.98
Income Tax Deducted by Clients and Others	1,014.67	669.89
Advance to parties	58.99	120.18
Other Advance (Refer Note (ii) below)	600.89	391.35
Loans and Advances to related parties (Refer note 45)	60.20	-
Total	2,028.30	1,796.48

Note : (i) Employee advance have been shown net of credit balance of ₹ . 17.04 Lakh
(ii) Other advances are shown net of ₹ . 7.30 lakh advance received.

20 Other Current Assets

(Unsecured, considered good)		
Interest accrued on deposits with Banks	289.24	391.61
Total	289.24	391.61

21 Revenue From Operations

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
Construction Contract Works:		
Gross Billing	42,728.18	41,533.01
Add: Accretion/ (Decretion) in Work in progress	6,595.08	7,347.05
	49,323.26	48,880.06
Construction Housing Projects:		
Gross Billing	-	2,550.14
Add: Accretion/ (Decretion) in Work in progress	121.47	(2,483.59)
	121.47	66.55
Income from Parking Operations and advertisement	172.44	131.80
Sale of Parking System	95.31	181.80
	267.75	313.60
Total	49,712.48	49,260.21

Note : Work-in-progress include overdue amount aggregating to ₹ .148.50 lakh (Previous Year - ₹ . 147.79 Lakh) that are under arbitration. However, the same is considered good by the management, based on the opinion obtained and the earlier experiences on realization. No provision in this regard is considered necessary by the management.

Gross billing ₹ . 15043.55 lakh on account of bills submitted but not certified as on the balance sheet date.

22 Other income

Interest income from Fixed Deposits with Banks	394.70	393.41
Dividend income from long-term investments	0.22	0.21
Net gain on foreign currency transactions and translation	-	-
Excess provision written back	32.66	48.09
Other non-operating income	194.92	132.57
Total	622.50	574.28

Note : Expenses recognised and Cenvat credit available in previous year, not availed earlier now availed and written back

23 Cost of Materials Consumed

(` in lakh)

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
Opening stock	6,168.00	7,068.76
Add: Purchases	16,686.89	16,928.12
	22,854.89	23,996.88
Less: Closing stock	6,371.04	6,168.70
Total	16,483.85	17,828.18

24 Cost of Subcontracting & Other Site Expenses for Executing Contract Work

Subcontracting Expenses	18,703.015	14,919.35
Other Site Expenses (Refer Note No. 29)	7,705.21	9,628.91
	26,408.22	24,548.26

25 Employee Benefits Expense

Salaries and wages	629.65	796.54
Contributions to provident and other funds (Refer Note 43)	78.91	126.05
Staff welfare expenses	8.84	7.00
Total	717.41	929.59

26 Finance Costs

Interest expense on Borrowings	3,962.33	3487.20
Other Borrowing costs	160.90	263.09
Total	4,123.23	3,750.29

27 Other Expenses

Rent including lease rentals	98.49	114.02
Repairs and maintenance:		
Buildings	-	0.16
Machinery	13.59	16.11
Others	47.38	53.96
Insurance	48.43	30.95
Rates and taxes	165.24	36.21
Travelling and Conveyance	54.67	55.67
Motor Vehicles Expenses	32.94	31.96
Stores and Godown Expenses	31.46	48.14
Donations and contributions	1.63	10.45
Legal and professional	109.62	158.02
Bank Charges	55.64	74.34
Revenue Share with KMC	7.10	6.22
Payments to auditors (Refer Note below)	4.92	4.27
Net loss on foreign currency transactions and translation	94.34	6.85
Loss on fixed assets sold	3.79	2.55
Loss on Forward Contract	156.74	384.90
Loans and Advances written off	-	10.94
Miscellaneous expenses	154.06	126.91
Total	1,080.04	1,172.63

Notes: Payments to Auditors

(₹ in lakh)

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
Payments to the auditors:		
For Statutory audit	2.53	2.20
For Tax Audit	0.62	0.56
For Management services	1.77	1.51
Total	4.92	4.27

28. As regard Other Expenses for Executing Contract Work it has not been possible for the Company to bifurcate the expenses into different heads of account as per Schedule VI.
29. The Company is yet to receive the Balance confirmations in respect of certain Sundry Creditors, Sundry Debtors and advances. The balances are, therefore, as per the books of account only.
30. Capital Work-in-progress includes an unfinished commercial outlet purchased by the Company from its subsidiary for which the lease deed is yet to be executed. It also includes ₹ 471.61 lakh pertaining to materials imported and kept at port.
31. The Company has entered into an agreement dated 08.11.1999 with The Kolkata Municipal Corporation (KMC) for installation, development and maintenance of Multilevel Computerized Car Parking System (hereinafter referred to as 'Project') at Rawdon Street, Kolkata. The Company with the consent of KMC has nominated M/s Simpark Infrastructure Pvt. Ltd. (SIPL) to carry out the said project, which is on Build-Own-Operate-Transfer (BOOT) basis for a period of 20 years. KMC has given a deposit of Rupees Three crore to the Company as interest free deposit, to be refunded to them only out of the profits to be earned under a joint venture with KMC to develop commercial complex on a land to be allotted by the KMC. The same has been adjusted by the company against civil and other work of the project undertaken by it from SIPL. The company has, accordingly adjusted the deposit on completion of execution of civil and other works.
- Similarly, the Company has entered into another agreement dated 21/10/2002 with the KMC for installation, development and maintenance of another Multilevel Underground Car Parking System at New Market, Lindsay Street, Kolkata, which in accordance with its earlier agreement, has been nominated to the said SIPL to carry out the construction of said project, to lease out commercial outlets and also to enter into Lease Agreement with the prospective lessee with a right to collect all receivable against Lease Premium. The company, however, acts as a Confirming Party to all the lease agreements entered into by the said SIPL with the allottee's of the commercial outlets.
32. The operation of the company's branch at Libya, which was stopped due to prevailing political situation, has since been stabilized and the management is confident of reassuming the projects, once the situation is conducive. The expenses incurred during the year in respect of its said branch amounting to ₹ 1,828.30 Lakh (previous year ₹ 2,270.61 lakh) and the depreciation of ₹ 526.67 Lakh (previous year ₹ 552.69 Lakh) relating to the machineries deployed there, have been considered as work-in-progress, as the management is in the process of submitting its claim and is confident of realizing it.
33. Pursuant to the Companies (Accounting Standards) Amendment Rules, 2011 vide GSR 914(E) dated 29.12.2011, the Company has exercised option of adjusting the cost of assets arising on exchange differences, in respect of accounting period commencing from 1st April, 2011 on long term foreign currency monetary items resulting out of trade credits/overseas borrowings, which were hitherto recognized as income or expenses in the period in which they arose. As a result, such exchange differences so far as they relate to the acquisition of depreciable capital assets have been adjusted with the cost of such assets, to be depreciated over the balance useful life of the respective assets. In case of other long term foreign currency monetary items resulting out of trade credits/overseas borrowings, the exchange difference have been transferred to Foreign Currency Monetary Item Translation Difference Account and amortized over the balance period of such long term assets/liabilities but not beyond accounting period ending on or before March 31, 2020. The unamortized balance in this account as at March 31, 2013 is ₹ 737.32 lakh (Previous year ₹ 588.61 Lakh).

Notes forming part of the Consolidated Financial Statements

34. Simplex Agri Infra Services Pvt Ltd. has not yet commenced any commercial operation, hence Profit & Loss Account has not been prepared for the period ended 31st March 2013 for the company. However, necessary details as per Schedule-VI of the Companies Act, 1956 to the extent applicable have been disclosed under the head 'Unamortized Expenses' and 'Capital Work-in-Progress' which shall be amortized / capitalized on completion of the project.
35. Simplex Agri Infra Services Pvt Ltd has been awarded contracts for construction of godowns in certain locations in the state of Jammu & Kashmir and Himachal Pradesh for Food Corporation of India and HIMFED under Build-Own-Operate (BOO) basis. The company has, accordingly, entered into a non-cancellable lease for an initial period of 21 years and further extendable, acquiring certain lands in the state of Jammu & Kashmir and Himachal Pradesh for construction of the godowns for letting out.
36. Advance against Land as shown under the head 'Other Non-Current Assets' includes ` 1350.21 Lakh (paid by Simplex Agri Infra Services Pvt Ltd against a Joint Venture agreement with M/s MK Agro Services and M/s Kashmir Warehousing Services, pursuant to which it has paid the advance. These advances have been used by the parties for purchase of certain land, which has been given to the Company on a long term non-cancellable lease for an initial period of 21 years and further extendable. The advances have been secured by way of a charge on the assets of the firm and through personal indemnity guarantees of the partners.
37. Leasehold Land comprised of ` 98.65 Lakh paid as deposits by Simplex Agri Infra Services Pvt Ltd to landowners against long term non-cancellable lease that are refundable on termination of lease.
- 38. Contingent Liabilities:**
- There are outstanding guarantees amounting to ` 1,00,654.06 lakh (Previous Year - ` 74,886.82 lakh) and outstanding letters of credit amounting to ` 459.94 lakh (Previous Year - ` 1,853.28 lakh) given on behalf of the Company by Banks. The receipts of term deposits are also held by Banks towards margin money against the guarantees / letters of credit given by them on Company's behalf, besides the counter indemnity by the Company for such guarantees/letters of credit.
 - The Companies claims of certain deduction under the provisions of the Income Tax Act 1961 for the Assessment Year 2007-08 was disallowed by the Income Tax Authority. As stated last year that the company has preferred an appeal with the appellate Tribunal. The matter is last heard on 27th April 2012 but the case is yet to be decided. The Company has also challenged the issue of claiming the said deduction in respect of assessment years 2005-06 to 2009-10 by a writ petition before the Hon'ble Calcutta High Court and obtained interim stay order from the said High Court restraining the Tax Authority from enforcing any demand against the Company. The impact of tax in case of an adverse decision is estimated at ` 1,736.49 lakh (Previous year ` 1,690.87 lakh).
 - Disputed Sales Tax / VAT under appeal with appropriate forum – ` 1,957.59 lakh (Previous Year – ` 1,754.09 lakh)
 - The Show cause cum demand Notice issued by the Service Tax Department as stated last year for an amount of ` 946.85 Lakh is disputed and the Appeal is still pending before The Hon'ble Customs Excise & Service Tax Appellate Tribunal, EZB, Kolkata.

39. Value of Imports (C.I.F Basis)

(` in lakh)

Particulars	Year ended 31st March, 2013	Year ended 31st March, 2012
Raw Materials	1,723.82	203.81

40. a) Earnings in Foreign Currency:

Particulars	Year ended 31st March, 2013	Year ended 31st March, 2012
Interest Received	0.38	-

b) Expenditure in Foreign Currency:

Particulars	Year ended 31st March, 2013	Year ended 31st March, 2012
Membership & Subscription	-	1.38
Travelling	7.54	15.68
Contract Expenses (Overseas Branch)	1,828.30	2,270.61
Others administrative expenses	4.46	1.57

41. Stores Consumed:

(₹ in lakh)

Particulars	2012-13		2010-12	
	Value	% of total consumption	Value consumption	% of total
Imported (Into India)	1,723.82	10.51	203.81	1.15
Indigenous	14,673.45	89.49	17,493.27	98.85
TOTAL	16,397.27	100	17,697.08	100

42. Information in accordance with the requirements of revised Accounting Standards – 7 on Construction Contracts prescribed by the Companies (Accounting Standard) Rules, 2006:

Particulars	Year ended 31st March, 2013	Year ended 31st March, 2012
Contract revenue recognized for the year ended 31st March, 2013	49,444.73	48,946.61
Aggregate amount of contracts costs incurred and recognized profits (less recognized losses) up to 31st March, 2013 for all the Contracts in progress	2,74,314.75	2,27,242.65
The amount of Customers advances outstanding for contracts in progress as at 31st March, 2013	6,599.49	5,226.92
The amount of retention due from customers for Contracts in progress as at 31st March, 2013	642.85	2,196.03
Gross amount due from customers for Contracts in progress as at 31st March, 2013 (including bill submitted but not certified of ₹. 15,043.55 lakh and work-in-progress of ₹. 4,550.36 lakh)	32,189.95	37,013.23
Gross amount due to customers for contracts in progress as at 31st March, 2013 (including work-in- progress of ₹. 144.61 lakh)	1,700.49	2,200.46

43. Segment information for the year ended 31st March, 2013

The Company's business activity falls mainly within a single primary segment i.e. construction business and hence there is no separate reportable business segment under primary segment reporting. However, as the Company is engaged in execution of work in overseas, the secondary segment reporting is prepared based on Geographical Segments

(` in Lakh)

Geographical Segment	Revenue		Assets		Capital Expenditure	
	Year ended 31st March, 2013	Year ended 31st March, 2012	Year ended 31st March, 2013	Year ended 31st March, 2012	Year ended 31st March, 2013	Year ended 31st March, 2012
India	49,712.48	49,260.21	80,353.23	66,901.69	1,284.08	872.46
Outside India	-	-	16,142.21	13,850.10	-	9.43
Total	49,444.73	48,946.61	96,495.44	80,751.79	1,284.08	881.89

44. Disclosure in respect of Joint Ventures:**a) List of Joint Venture :**

Name of Joint Venture	Name of JV Partner	Proportion of ownership	Country of Incorporation / Residence	Method of Accounting
Triveni Engicons Pvt. Ltd.- Simplex Projects Ltd. (JV)	Triveni Engicons Pvt Ltd	98%	India	Percentage Completion

b) Financial Interest in the Jointly Controlled Entity (un-audited):

Particulars	Year ended 31st March, 2013	Year ended 31st March, 2012
Assets	116.44	110.76
Liabilities	116.44	110.76
Income	-	0.40
Expenditure	0.06	0.46

In respect of Joint Venture the Company along with the JV partner is jointly & severally responsible for performance of the contract.

The amount of ` . 105.85 Lakh (Previous Year – ` . 362.47 Lakh) due from the joint venture have been included in Sundry Debtors. The investment in joint venture amounting to ` . 0.20 Lakh (Previous Year – ` . 0.20 Lakh) are included under the head Other Advances.

45. Related Party Disclosures pursuant to Accounting Standard (AS) – 18 issued by the Institute of Chartered Accountants of India
I. Related Parties and their Relationships:

Name of Related Parties	Nature of Relationships
Mr. B.K. Mundhra	Key Management Personnel
Mr. J.K. Bagri	Key Management Personnel
Mr. R.D. Mundhra	Key Management Personnel
Mr. S.D. Mundhra	Key Management Personnel
Mrs. Krishna Devi Mundhra	Relative of Key Management Personnel
Mrs. Pushpa Mundhra	Relative of Key Management Personnel
Triveni Engicons Pvt. Ltd - Simplex Projects Ltd (JV)	Jointly controlled Entity / Joint Venture
Bharat Gypsum Pvt. Ltd.	Other related party (Entities in which Key Management Personnel or Relatives of Key Management Personnel have control or significant influence.)
SPL International BV	--Do--
Pioneer Engineering Co. Pvt. Ltd.	--Do--
Simplex Fiscal Holdings Pvt. Ltd.	--Do--
Kirti Vinimay Pvt. Ltd.	--Do--
Datson Exports Ltd.	--Do--
Prozen Merchants Pvt. Ltd.	--Do--
Simplex Foundation	--Do--

II. Material Transactions with Related Parties during year ended 31st March, 2013.

Nature of transaction	Description of relationship	Related party	March 31, 2013	March 31, 2012
Transactions during the year				
Directors' Remuneration	Key management personnel	Mr. B. K. Mundhra	63.60	61.40
		Mr. J. K. Bagri	23.95	26.60
		Mr. S. D. Mundhra	21.30	23.95
		Mr. R. D. Mundhra	15.82	24.41
Dividend Paid	Other related party	Kirti Vinimay Pvt. Ltd.	-	5.68
		Pioneer Engineering Co. Pvt Ltd	-	4.80
		Bharat Gypsum Pvt. Ltd.	-	6.91
		Datson Exports Ltd	-	1.50
	Key management personnel	Mr. B. K. Mundhra	-	4.06
		Mr. S. D. Mundhra	-	0.86
		Mr. R. D. Mundhra	-	0.86
	Relative of Key Management personnel	Mrs. Krishna Devi Mundhra	-	0.00143
		Mrs. Pushpa Mundhra	-	0.77
	Rent and Maintenance Charges Paid	Other related party	Kirti Vinimay Pvt. Ltd.	12.00
Datson Exports Ltd			0.77	0.77
Mundhra Estate			0.46	0.46
Rendering of Service	Jointly controlled entity /	Triveni Engicons Pvt. Ltd. -		
	Joint venture	Simplex Projects Ltd. (JV)	256.63	112.60
	Other related party	Pioneer Engineering Co. Pvt Ltd	5.48	50.05
Loans and Advances Taken	Other related party	Kirti Vinimay Pvt. Ltd.	748.50	324.00
	Other related party	Kirti Vinimay Pvt. Ltd.	143.19	377.15
Balance outstanding at the year end				
Loans and Advance given	Jointly controlled entity / Joint venture	Simplex Projects (Netherlands) Cooperatie UA	542.94	542.94
Sundry Debtors	Jointly controlled entity / Joint venture	Triveni Engicons Pvt. Ltd. - Simplex Projects Ltd. (JV)	105.85	362.48
Other Current Assets	Jointly controlled entity / Joint venture	Triveni Engicons Pvt. Ltd. - Simplex Projects Ltd. (JV)	0.20	0.20
	Other related party	Datson Export Ltd	6.79	5.46
	Other related party	Kirti Vinimay Pvt. Ltd.	617.31	770.00
Current Liabilities	Other related party	Mundhra Estate	0.12	0.12
	Other related party	Pioneer Engineering Co. Pvt Ltd	6.36	52.88
	Other related party	Prozen Merchants Pvt Ltd	0.12	0.12

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

Defined Contribution plan

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

(` in lakh)

	For the year ended 31st March, 2013	For the year ended 31st March, 2012
Employer's Contribution to Provident Fund	43.17	49.07
Employer's Contribution to Superannuation Fund	-	-
Employer's Contribution to Pension Scheme	21.77	21.40

Defined Benefit Plan

The employees' gratuity fund scheme managed by Life Insurance Corporation of India is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognized in the same manner as gratuity.

	For the year ended 31st March, 2013		For the year ended 31st March, 2012	
	Gratuity (Funded)	Leave Encashment (unfunded)	Gratuity (Funded)	Leave Encashment (unfunded)
a. Reconciliation of opening and closing balances of Defined Benefit obligation				
Defined Benefit obligation at beginning of the year	140.11	38.73	124.97	38.01
Current Service Cost	18.08	4.28	18.85	4.87
Interest Cost	10.49	3.09	10.11	3.22
Actuarial gain/(loss)	(11.69)	(7.39)	(1.78)	(7.38)
Benefits paid	18.05	-	12.05	-
Defined Benefit obligation at year end	138.93	38.72	140.10	38.70
b. Reconciliation of opening and closing balances of fair value of plan assets.				
Fair value of plan assets at beginning of the year	104.46	-	75.70	-
Expected return on plan assets	8.36	-	6.05	-
Actuarial gain/(loss)	1.05	-	0.23	-
Employer contribution	9.92	-	34.53	-
Benefits paid	18.05	-	12.05	-
Fair value of plan assets at year end	105.74	-	104.46	-
Actual return on plan assets	-	-	-	-
c. Reconciliation of fair value of assets and obligations				
Fair value of plan assets	105.74	-	104.46	-
Present value of obligation	133.03	-	136.59	-
Amount recognized in Balance Sheet	(27.29)	-	(32.13)	-

Notes forming part of the Consolidated Financial Statements

d. Expenses recognized during the year	For the year ended 31st March, 2013		For the year ended 31st March, 2012	
	Gratuity (Funded)	Leave Encashment (unfunded)	Gratuity (Funded)	Leave Encashment (unfunded)
Current Service Cost	18.08	4.28	18.85	4.87
Interest Cost	10.49	3.09	10.11	3.23
Expected return on plan assets	8.36	-	6.05	-
Actuarial gain / (loss) recognized in the year	(12.75)	(7.39)	(2.00)	(7.23)
Net Cost	7.46	(0.01)	20.91	0.72
e. Investment Details	% invested as at 31st March 2013		% invested as at 31st March 2012	
L.I.C. Group Gratuity (Cash Accumulation) Policy		100		100

f. Actuarial assumptions	For the year ended 31st March, 2013		For the year ended 31st March, 2012	
	Gratuity (Funded)	Leave Encashment (unfunded)	Gratuity (Funded)	Leave Encashment (unfunded)
Mortality Table (L.I.C.)	LICI 1994- 1996		LICI 1994- 1996	
Discount rate (per annum)	8%	8%	8.5%	8.5%
Expected rate of return on plan assets (per annum)	10 %	10 %	10 %	10 %
Rate of escalation in salary (per annum)	5%	5%	5%	5%
Formula used	Projected Unit Credit Method		Projected Unit Credit Method	

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

47. Information pursuant to clause 32 of the listing agreements with Stock Exchange

The company has given interest free advance to Simpark Infrastructure Pvt. Ltd. (wholly-owned subsidiary) and Simplex Agri-Infra Services Pvt Ltd, (subsidiary), having no repayment schedule and outstanding balance is ` . **1,891.66 Lakh** (Previous Year ` . 3,203.48 Lakh) and ` . **2,213.64 Lakh** (Previous Year ` . 1,889.19 Lakh) respectively.

48. Site cost for executing contract work charged off to Profit & Loss Account includes ` . **24.83 Lakh (Previous year ` . 2.60 Lakh) relating to previous period.**

49. Earnings per Share:

Sl. No.	Particulars	For the year ended 31st March, 2013	For the year ended 31st March, 2012
a)	Net Profit after tax available for equity shareholder	199.96 lakh	130.47 lakh
b)	Weighted Average number of equity shares for Basic EPS	1,26,00,378	1,26,00,378
c)	Weighted Average number of equity shares for Diluted EPS	1,26,00,378	1,26,00,378
d)	Basic EPS	1.59	0.82
e)	Diluted EPS	1.59	0.82

50. Amount in the financial statements are presented in INR lakhs, unless otherwise stated.

51. Comparative financial information (i.e. the amounts and other disclosure for the year ended as on 31st March 2012) presented above, is included as an integral part of the current year's financial statements, and is to be read in relation to the amounts and other disclosures relating to the current year. Figures of the previous year are regrouped and reclassified wherever necessary to correspond to figures of the current year.

SIGNATURES TO NOTES
 "1" TO "51"

For and on behalf of
 CHATURVEDI & COMPANY
 Firm Registration Number – 302137E
 Chartered Accountants
Nilima Joshi
 Partner.
 Membership No. 52122
 Kolkata
 Dated: 30th May, 2013

B. K. Mundhra
 Chairman &
 Managing Director

Anand Chopra
 Director

J. K. Bagri
 Director

Anil Jain
 GM-Commercial &
 Company Secretary



NOTES

Lined area for notes with horizontal ruling lines.



SIMPLEX PROJECTS LIMITED

Regd. Office: 12/1, Nellie Sengupta Sarani, Kolkata 700087

NOTICE

Notice is hereby given that the Twenty Third Annual General Meeting of Members of the SIMPLEX PROJECTS LIMITED will be held at Rotary Sadan, 94/2, Chowringhee Road, Kolkata 700 020, on Monday the 23rd day of September, 2013 at 3:30 P.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2013 and Statement of Profit & Loss for the year ended on that date together with the reports of Auditor's and Directors' thereon.
2. To appoint a Director in place of Dr. Nitindra Nath Som, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Anand Prasad Agarwalla, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Statutory Auditors of the Company and to fix their remuneration, and for the purpose, to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution :

"RESOLVED THAT pursuant to provisions of Section 224 and other applicable provisions, if any, of the Companies Act, 1956, M/s. Chaturvedi & Company, Chartered Accountants, the retiring Auditors, be and are hereby re-appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting of the Company and the Board of Directors of the Company be and is hereby authorized to fix their remuneration for the said period in addition to reimbursement of actual out of pocket expenses as may be incurred in the performance of their duties."

5. To appoint Branch Auditors of the Company and to fix their remuneration, and for the purpose, to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution :

"RESOLVED THAT pursuant to the provisions of Section 228 and other applicable provisions, if any of the Companies Act, 1956, the Board of Directors of

the Company be and is hereby authorised to appoint/re-appoint Branch Auditor(s) of any Branch Office of the Company, which are opened or may be opened/ acquired hereafter, in India or Abroad, in consultation with the Company's Auditors, any person qualified to Act as Branch Auditor (s) within the provisions of Section 228 of the Act and to fix their remuneration.

RESOLVED FURTHER THAT the acts, deeds and things already done by the Board of Directors in this regard, be and are hereby confirmed, approved and ratified."

By Order Of the Board
For **Simplex Projects Limited**
Anil Jain

GM – Commercial & Company Secretary

Place: Kolkata

Date: 9th August, 2013

Registered Office:

12/1, Nellie Sengupta Sarani,
Kolkata-700087

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING, IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. IN ORDER TO BE EFFECTIVE, THE INSTRUMENT APPOINTING PROXY MUST REACH THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. Relevant details, in terms of Clause 49 of the Listing

Agreement, in respect of the Directors seeking re-appointment at the ensuing Annual General Meeting are annexed hereto.

4. The Register of Members and Share Transfer Register of the Company will remain closed from 17th September, 2013 to 23rd September, 2013 (both days inclusive) in connection with ensuing Annual General Meeting.
5. Members, who have not so far encashed their Dividend warrants for the financial year ended 31st March, 2008, 31st March, 2009, 31st March, 2010 and 31st March, 2011 are requested to seek issue of duplicate warrants by writing to the Company's Registrar and Share Transfer Agent, M/s Cameo Corporate Services Ltd. Members may note that pursuant to the provisions of Section 205A(5) of the Companies Act, 1956, any money which remains unpaid or unclaimed for a period of Seven years from the date of transfer to the unpaid dividend account of the Company, should be transferred to the Investor Education and Protection Fund (IEPF).
6. Any query relating to Accounts or any other items of business set out in the Agenda of the meeting must be sent to the Company Secretary ten days in advance of the meeting so as to enable the Management to keep the information ready at the meeting.
7. Members are requested to notify immediately any change in their address / bank details to their Depository Participants (DP) in respect of their shareholding in Demat mode and in respect of shares in physical form to the Company's Registrar and Share Transfer Agent, M/s. Cameo Corporate Services Ltd., "Subramanian Building", V- Floor. 1, Club House Road, Chennai – 600002.
8. Members holding shares in the physical form and desirous of making nomination in respect of their shareholdings in the Company, as permitted under Section 109A of the Companies Act, 1956, are requested to submit the nomination in Form 2B, as prescribed under Companies (Central Government's) General Rules and Forms, 1956, in duplicate to the Company's Registrars and Share Transfer Agent. Blank Forms can be supplied on request.

In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

9. All documents referred to in this notice and explanatory statements are open for inspection at the Registered Office of the Company during office hours on all working days except Sunday and other

holidays between 11.00 am to 1.00 p.m. up to the date of the Annual General Meeting.

10. Members are requested to contact the Company Secretary at the Registered Office of the Company (Phone: +91-033-32923330, Fax: +91-033-22528013), E-mail: investors@simplexprojects.com for prompt reply to their queries and for redressal of any complaint, which they may have.
11. Members are requested to bring copy of Annual Report to the meeting. Members/proxies should bring the attendance slip duly filled in and signed for attending the meeting.
12. Ministry of Corporate Affairs has taken a 'Green Initiative in Corporate Governance' by allowing paperless compliances by the Companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned depository participants. Members who hold shares in physical form are requested to register the same with the Registrar & Share Transfer Agent (RTA), M/s. Cameo Corporate Services Ltd, "Subramanian Building", V- Floor. 1, Club House Road, Chennai – 600002.

ANNEXURE TO NOTICE

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING

Name of the Director	Dr. NITINDRA NATH SOM	MR. ANAND PRASAD AGARWALLA
Date of birth	29-01-1941	05-11-1951
Date of appointment	09-01-2007	16-07-2011
Qualification	B.E in Civil Engineering, PhD.	B.Com, Solicitor
Expertise	<p>Dr. Nitindra Nath Som, aged about 72 is a Director of the Company, a renowned name acclaimed in India and abroad as one of the leading Civil and Geo-Technical Engineers. He has 46 years of experience in teaching, research, administration, industrial consultancy, design construction and quality control in Civil and geo-technical engineering. He has joined the Board in the Year 2007.</p>	<p>Mr. Anand Prasad Agarwalla, aged about 62 yrs, is an independent Director of the company and a Solicitor by profession. He has over 38 yrs of experience in the field of law, specifically real estate laws. He specializes in commercial and property documentation, corporate and commercial litigation, property related issues and laws of arbitration and alternate dispute resolutions. He joined the Board in the Year 2011.</p>
Directorships held in other Companies as on 31st March, 2013	<ol style="list-style-type: none">1. Simpark Infrastructure Private Limited.2. GPT Infraprojects Limited	<ol style="list-style-type: none">1. Deepak Industries Limited
Membership/ Chairmanships of committees across Public Companies	NIL	NIL
No. of shares held	NIL	NIL
Relationship between Directors inter-se	NIL	NIL



SIMPLEX PROJECTS LIMITED

Regd. Office: 12/1, Nellie Sengupta Sarani, Kolkata 700087

PROXY FORM

I/We.....
of.....
being a member/members of the SIMPLEX PROJECTS LIMITED hereby appoint.....
ofor failing him/her
of.....
as my/our proxy to attend and vote for me/us and my/our behalf at the 23rd Annual General Meeting of the Company to be held on Monday the 23rd day of September, 2013 at 3:30 P.M. at Rotary Sadan, 94/2, Chowringhee Road, Kolkata 700020 and at any adjournment thereof.

Signed this day of 2013

Folio No. :

DP ID :

Client ID :

Affix Revenue Stamp

Member's Signature

- Notes :** 1) This proxy form in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company, not less than forty-eight hours before the commencement of the meeting.
2) A Proxy need not be a Member of the Company.



SIMPLEX PROJECTS LIMITED

Regd. Office: 12/1, Nellie Sengupta Sarani, Kolkata 700087

ATTENDANCE SLIP

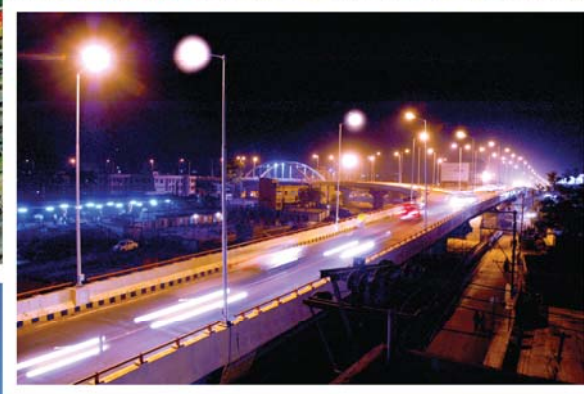
DP ID :	Regd. Folio No. :
Client ID :	No. of Shares :

I hereby record my presence at the 23rd ANNUAL GENERAL MEETING of the Company at Rotary Sadan, 94/2, Chowringhee Road, Kolkata 700020 on Monday, 23rd day of September, 2013 at 3:30 P.M.

Name of the Attending Member	Name of the Attending Proxy
Signature of the Attending Member	Signature of the Attending Proxy

- Notes :** 1) Shareholder/Proxy holder wishing to attend the meeting is requested to bring the Attendance Slip and hand over the same at the Entrance of the venue of the meeting duly signed.
2) Shareholders are requested to bring their copy of the Annual Report as copies of the report will not be distributed at the Meeting.

**Road Over Bridge -
Rajendra Nagar, Patna**



**Sanjay Gandhi
Post Graduate Institute
of Medical Sciences-
Lucknow**

