

SIMPLEX
PROJECTS LIMITED



ANNUAL REPORT

2014-2015



Athletic Stadium at G. M. C. Bambolim, Goa

City Convention Centre, Imphal





BOARD OF DIRECTORS

Chairman Cum Managing Director

Sri Balkrishandas Mundhra

Whole Time Directors

Sri Jai Kishan Bagri

Sri Sudarshandas Mundhra

Directors

Sri Shyam Das Mundhra

Sri Anand Chopra

Dr. Nitindra Nath Som

Mrs. Nandni Jhanwar

Senior Vice President (Finance) & CFO

Sri Pradeep Mishra

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.

Registrar 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

Phone : +91-2252 7231/7232

Fax : +91-33-2252-8013

E-mail : info@simplexprojects.com

Website : www.simplexprojects.com



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Dear Members,

Your Directors have pleasure in presenting the 25th Annual Report on the business and operations of the Company together with the audited accounts for the financial year ended 31st March, 2015.

1. FINANCIAL RESULTS

The performance of the Company for the financial year ended 31st March, 2015 is summarized below: (Rs. in lakhs)

	Year ended 31st March, 2015	Year ended 31st March, 2014
Total Income	53,019.00	56,974.92
Less: Expenses	57,022.97	56,559.05
Profit / (Loss) before exceptional and extra-ordinary items	(4003.97)	415.87
Exceptional Items	474.68	-
Profit before extra-ordinary items & tax	(3,529.29)	415.87
Less: Provisions for Taxation	(125.62)	45.12
Profit After Tax	(3403.67)	370.75
Add: Balance brought forward from last year	7,877.32	7,506.51
Profit Available For Appropriation	4,425.79	7,877.32
Less: Proposed Dividend (including tax on dividend)	NIL	NIL
Tax thereon	NIL	NIL
Transfer to General Reserve	NIL	NIL
Balance Profit after appropriation	4,425.79	7,877.32

OPERATIONAL PERFORMANCE

For financial year ended March 31, 2015, your Company has achieved a gross turnover of **Rs. 53019.00 lakh** as against **Rs 56974.92 lakh** for the previous period. The turnover of the Company has shown a decline of **6.94%** as compared to previous year.

The Company has incurred a loss of **Rs. 3529.29 lakh** (after interest and depreciation charges) as against a profit of **Rs. 415.87 Lakh** for the previous year, thus showing a decline of **Rs. 3945.16 lakh** as against the previous year.

The financial year under review witnessed increase in cost of Subcontracting & Other Site Expenses and finance cost resulting in escalation in total cost. Moreover, due to competitive pressure Infrastructure development in India has been going through a very difficult phase over the last three years, affecting the overall performance. Consequently players in the construction space, especially those in business of building large infrastructure for the state and central governments, have had to face severe financial, operational and regulatory challenges, such as very tight liquidity conditions, serious stress on cash flows, as well as sundry issues brought up in the ambit of environment and social displacement.

As informed earlier the operations of the company's branch at Libya, was stopped due to prevailing political situation. But the management is confident of reassuming the projects, once the situation is conducive. The Company has also signed a supplementary agreement with the Government of Libya for realization of dues and resumption of contract.

The overseas order for construction work at Kuwait as per the following details is going on smoothly:

Contract Value	KD 24,387,360 [Approx USD 86.33 Mn]
Principal Client	Public Works Authority
Client	Combined Group Contracting Company

The overseas client is a reputed listed Company of Kuwait primarily engaged in the civil engineering and infrastructure construction of medium to large scale projects in Kuwait and other middle-east countries. The project has been awarded to the Combined Group by the Ministry of Public Works, Govt. of Kuwait through a tender process. The project has been awarded on a sub-contract on back to back basis for the entire work, excluding the electro-mechanical works.

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 :

During the year under review, the Board of Directors of the Company at their meeting held on May 27, 2015 did not recommend payment of Dividend with a view to conserve the resources for the future development of the Company.

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

4. RESERVES

The Company proposes not to transfer any amount to the general reserve out of the amount available for appropriation and an amount of **Rs. 4425.79 lacs** is proposed to be retained in the profit and loss account

5. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. B.K. Mundhra, Chairman & Managing Director of the Company retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for reappointment.

As per the Articles of Association of the Company, Mr. B.K Mundhra Chairman and Managing Director, whilst holding office as Chairman and Managing Director shall not be subject to retirement by rotation. However, as per section 6 of the Companies Act, 2013 the provisions of the Act will have effect notwithstanding anything to the contrary contained in the Articles of Association of the Company. The Board noted that Mr. B.K Mundhra, Chairman and Managing Director shall be the director liable to retire by rotation and being eligible, has offered himself for re-appointment.

As per the provisions of Section 149(1) of the Companies Act, 2013 and amended Clause 49 of the Listing Agreement, the Company should have at least one Woman Director. Accordingly, pursuant to Section 161 of the Companies Act, 2013 the Board of Directors based on the recommendation of the Nomination and Remuneration Committee has appointed Mrs. Nandini Jhanwar as an Additional Independent Director of the Company on 24th March, 2015. According to the provisions of the said Section, she will hold office only upto the date of this Annual General Meeting. The Company has received a notice in writing from a member along with a deposit of requisite amount under section 160 of the Act proposing the candidature

of Mrs. Nandini Jhanwar for the office of director of the Company.

6. PARTICULARS OF EMPLOYEES

Pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, statement of particulars of employees is annexed as **Annexure IV**.

7. MEETINGS

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year five Board Meetings and four Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

8. BOARD EVALUATION

During the year, the Board formulated and adopted a Board Evaluation Framework for evaluating the performance of the Board as a whole, Committees of the Board and the Individual Directors on the Board.

Pursuant to the said Evaluation Framework, the Board evaluated the performance of the Board, its Committees and the Individual Directors for the financial year 2014-15.

The Board was of the view that the performance of the Board as a whole was adequate and fulfilled the parameters stipulated in the evaluation framework in its pro growth activity and facing challenging operational, and economic adversities during the year. The Board also ensured that the Committees functioned adequately and independently in terms of the requirements of the Companies Act, 2013 and the Listing Agreement and at the same time supported as well as coordinated with the Board to help in its decision making. The individual Directors' performance was also evaluated and the Board was of the view that the Directors fulfilled their applicable responsibilities and duties as laid down by the listing agreement and the Companies Act, 2013 and at the same time contributed with their valuable knowledge, experience and expertise to grab the opportunity and counter the adverse challenges faced by the Company during the year.

9. DECLARATION BY INDEPENDENT DIRECTOR(S) AND RE-APPOINTMENT, IF ANY

Mrs. Nandini Jhanwar (DIN : 00530926), who was appointed as an Additional Director pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General

Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation and to hold office for a term of five years with effect from March 24, 2015.

The director fulfills the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and has given a declaration to the Board that she meets the criteria of independence as provided under section 149(6) of the Act.

10. DETAILS OF SUBSIDIARY/JOINT VENTURES

As on 31st March, 2015, 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 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. The Company also has a joint venture in the name and style of "Triveni Engicon Pvt.Ltd.- Simplex Projects Limited" which has completed its project during the year.

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) Provision for taxation (g) profit after taxation (i) proposed dividend (j) percentage of shareholding , as applicable.

Further, the Annual Accounts and related documents of the subsidiary companies shall be kept open for inspection at the Registered & Corporate Office of the Company. The Company will also make available copy thereof upon specific request by any Member of the Company interested in obtaining the same. Further, pursuant to Accounting Standard AS-21 issued by the Institute of Chartered Accountants of India, Consolidated Financial Statements presented by the Company in this Annual Report include the financial information of its subsidiaries.

11. AUDITORS:

The Statutory Auditors of the Company M/s. 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 139 of the Companies Act 2013.

12. AUDITORS' REPORT

Auditors' Report read with Annexure referred to in Paragraph 7 of the Auditors' Report do not contain any qualification of significant nature. Comments under Annexure to the Auditors' Report are self-explanatory and, therefore, require no further comments from the Board of directors.

13. DISCLOSURE ABOUT COST AUDIT

In terms of the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, M/s. S. Chhaparia & Associates, Cost Accountants had been appointed as Cost Auditors to conduct the audit of cost records of your Company for the financial year 2014-15. Your Company submits its Cost Audit Report with the Ministry of Corporate Affairs within the stipulated time period.

14. SECRETARIAL AUDIT REPORT

In terms of the requirements of Section 204 of the Companies Act, 2013 the Secretarial Audit of the Company for the year ended 31st March 2015 was conducted by Messrs. A. K. Labh & Co; Company Secretaries. The Secretarial Auditors' Report is attached to this Report as **Annexure V** and forms part of the Directors' Report. There is no qualification or reservation or adverse remark or disclaimer made by the Secretarial Auditor in the Report.

15. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

Financial statements (i.e. Balance Sheet, Profit & Loss Statement and Cash-Flow Statement, together with notes) are prepared through the process which has automated as well as manual controls to ensure accuracy of recording all transactions which have taken place during any accounting period, and the resultant financial position at period end. All data pertaining to payroll, purchases, sales, expenses and other activities are recorded through ERP systems operating in construction sites as well as registered office, branch office, representative office and administrative office. All data/ transactions entered in systems are checked by various functional personnel on the basis of supporting documents & records, then the accounting entries are checked by accounts personnel, and finally those are validated by managerial personnel. At periodic intervals, the accounting data are compiled, and financial statements are prepared. While preparing the financial statements, it is ensured that all transactions pertaining to the accounting period are recorded. Fixed assets, Stock of inventories, all significant items of stores and monetary assets are physically verified. Balance confirmations are obtained for all significant items of trade receivables and advances. After preparation of the financial statements, all items appearing in the statements are analysed in order to ensure overall reasonableness. The Company has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of fraud and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures.

16. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS.

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of your Company and its future operations.

17. ISSUE OF EMPLOYEE STOCK OPTIONS

No stock options were issued by the company for the financial year 2014-2015.

18. VIGIL MECHANISM :

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at www.simplexprojects.com

19. RISK MANAGEMENT POLICY

Risk management policy adopted, enables the Company to proactively manage uncertainty and

changes in the internal and external environment to limit negative impacts and capitalize on opportunities. The Risk management policy is stated in the Company's website www.simplexprojects.com

20. EXTRACT OF ANNUAL RETURN:

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 is attached as a part of this Annual Report as **Annexure II**.

21. DEPOSITS

The Company, during the year under review, has neither accepted nor renewed any public deposit as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet.

22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All contracts / arrangements / transactions entered into by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website www.simplexprojects.com. Your Directors draw attention to the particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto disclosed in **Annexure-III** (Form AOC -2).

24. CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of Corporate Governance and adheres to the Corporate Governance requirements as stipulated by Securities and Exchange Board of India (SEBI). The report on Corporate Governance as per the requirement of the Listing Agreement forms an integral part of this Annual Report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance

25. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis forms part of this Annual Report for the year ended 31st March, 2015.

26. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information relating to the Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required to be disclosed under the Companies (Accounts) Rules, 2014, is given in **Annexure I**, forming part of this Report

27. CORPORATE SOCIAL RESPONSIBILITY (CSR)

CSR is not applicable to the Company.

28. RELATED PARTY TRANSACTION

All related party transactions attracting compliance under Section 188 and / or Clause 49 of the Listing Agreement are placed before the Audit Committee as also before the Board for approval. Prior omnibus approval of the Audit Committee is also sought for transactions which are of a foreseen and repetitive nature. The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board of Directors of the Company is uploaded on the website of the Company i.e. www.simplexprojects.com. The disclosures on related party transactions are made in the Financial Statements of the Company.

29. HUMAN RESOURCES

Your Company treats its "human resources" as one of its most important assets. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company's thrust is on the promotion of talent internally through job rotation and job enlargement. Company has adopted a policy for prevention of Sexual Harassment of Women at workplace. During the year under review, there were no cases filed pursuant to sexual harassment of women at workplace (prevention, prohibition and redressal) act, 2013.

30. DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors, state that—

- a) in the preparation of the annual accounts for the year ended March 31, 2015, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made

judgements 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 March 31, 2015 and of the loss of the Company for the year ended on that date;

- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a 'going concern' basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate

31. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

An amount of Rs. 12,20,550/- towards the application money received by company for allotment of securities and due for refund were transferred to Investor Education and Protection Fund (IEPF) during the year.

32. LISTING WITH STOCK EXCHANGES:

The Company confirms that it has paid the Annual Listing Fees for the year 2015-2016 to NSE and BSE where the Company's shares are listed.

33. ACKNOWLEDGEMENTS

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.

For and on behalf of the Board of Directors

B.K.Mundhra

Chairman & Managing Director

Registered Office :
12/1, Nellie Sengupta Sarani
Kolkata - 700 087
Date: 27th May 2015



A. CONSERVATION OF ENERGY:

a) Energy Conservation measures taken:

Energy conservation continues to receive priority attention at all levels. All efforts are made to conserve and optimize use of energy, continuous monitoring, improvement in maintenance and distribution systems and through improved operational techniques.

Company is continuing with energy saving measures initiated earlier like usage of 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:

Energy conservation measures continue to reduce the production cost.

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:

Research and Development :-

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

Technology Absorption, Adoption and Innovation: -

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.

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.

Technology imported during the last five years:

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

C. Foreign Exchange Earnings (Rs. in lakhs)

Particulars	As on 31st March, 2015	As on 31st March, 2014
On Contract Work (Gross Billing) (Overseas Branch)	NIL	NIL
Interest received	NIL	NIL

D. Foreign exchange outgo (Rs. in lakhs)

Particulars	As on 31st March, 2015	As on 31st March, 2014
Membership & Subscription	-	-
Travelling	37.45	8.84
Contract Expenses (Overseas Branch)	11399.44	3247.32
Others administrative expenses	NIL	NIL

For and on behalf of the Board of Directors

B.K.Mundhra

Chairman & Managing Director

Registered Office :
12/1, Nellie Sengupta Sarani
Kolkata - 700 087
Date: 27th May 2015

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L45201WB1990PLC050101
2.	Registration Date	31/10/1990
3.	Name of the Company	SIMPLEX PROJECTS LIMITED
4.	Category/Sub-category of the Company	CONSTRUCTION & INFRASTRUCTURE DEVELOPMENT COMPANY
5.	Address of the Registered office & contact details	12/1, Nellie Sengupta Sarani, 4th Floor, Kolkata -700087 Tel. No. : 033-225 27231, Fax No. 033-22528013
6.	Whether listed company	YES
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any,	Cameo corporate Service Limited "Subramanian Building" 1, Club House Road, Chennai - 600 002 contact No. 044-2846 0390

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S.No.	Name and Description of main Products / services	NIC Code of the Product/service	% to total turnover of the company
1	Construction	42101,42904, 43309	68.67
2	Trading	46639	31.33

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S.NO.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1.	Simpark Infrastructure Pvt. Ltd.	U51909WB1995PTC076031	WHOLLY OWNED SUBSIDIARY	100%	2(87)
2.	Simplex Agri Infra Service Pvt. Ltd.	U63000JK2010PTC003219	SUBSIDIARY	66.56%	2(87)
3.	Simplexprojects Road & Highways Constructions Private Limited	U45203WB2006PTC109010	ASSOCIATE	50%	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
A) Category-wise Share Holding

category of Shareholders	No. of Shares held at the beginning of the year (As on 31st March, 2014)				No. of Shares held at the end of the year (As on 31st March, 2015)				% change during the year
	Demat	Physical	Total	%	Demat	Physical	Total	%	
A. Promoters									
(1) Indian									
a) Individual/									
HUF	668187	NIL	668187	5.30	668187	NIL	668187	5.30	NIL
b) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Bodies Corp.	6414604	NIL	6414604	50.91	6414604	NIL	6414604	50.91	NIL
e) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Any other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-Total (A) (1)	7082791	NIL	7082791	56.21	7082791	NIL	7082791	56.21	NIL
(2) Foreign									
a) NRIs-									
individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Other-									
individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Body Corps	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Banks/FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Any other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (A) (2);	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total share-holding of Promoter (A)	7082791	NIL	7082791	56.21	7082791	NIL	7082791	56.21	NIL
B. Public Share-holding									
1. Institutions									
a) Mutual Funds	211757	NIL	211757	1.68	141392	NIL	141392	1.12	NIL
b) Banks / FI	NIL	NIL	NIL	NIL	2000	NIL	2000	0.01	NIL
c) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Venture									
Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

category of Shareholders	No. of Shares held at the beginning of the year (As on 31st March, 2014)				No. of Shares held at the end of the year (As on 31st March, 2015)				% change during the year
	Demat	Physical	Total	%	Demat	Physical	Total	%	
g) FIs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
h) Foreign Venture Capital Funds									
i) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B)(1):-	211757	NIL	211757	1.68	143392	NIL	143392	1.13	NIL
2.Non-Institutions									
a) Bodies Corp.									
i) Indian	1871748	21857	1893605	15.02	1618270	21857	1640127	13.02	NIL
ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	1220751	635	1221386	9.69	1000351	635	1000986	7.94	NIL
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1678818	NIL	1678818	13.32	2240223	NIL	2240223	17.78	NIL
c) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Non Resident Indians	46136	NIL	46163	0.36	50102	NIL	50102	0.39	NIL
Directors And Their Relatives	141279	189000	330279	2.62	141279	189000	330279	2.62	NIL
Hindu Undivided Families	126050	NIL	126050	1.03	101303	NIL	101303	0.80	NIL
Clearing Members	9556	NIL	9556	0.07	11175	NIL	11175	0.08	NIL



category of Shareholders	No. of Shares held at the beginning of the year (As on 31st March, 2014)				No. of Shares held at the end of the year (As on 31st March, 2015)				% change during the year
	Demat	Physical	Total	%	Demat	Physical	Total	%	
Trusts	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Foreign									
Bodies - D R	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total									
(B)(2):-	5094338	211492	5305830	42.10	5162703	211492	5374195	42.65	NIL
Total Public Shareholding									
(B)=(B)(1)+(B)(2)	5306095	211492	5517587	43.78	5306095	21149	5517587	43.78	NIL
C. Shares held by Custodian for GDRs & ADRs									
ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	12388886	211492	12600378	100	12388886	211492	12600378	100	

B) Shareholding of Promoter-

S. N.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	%f total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	%f total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	KIRTI VININMAY PVT LTD	617622	4.90	NIL	617622	4.90	NIL	NIL
2.	PIONEER ENGINEERING PVT LTD	480143	3.81	NIL	480143	3.81	NIL	NIL
3.	BHARAT GYPSUM PVT LTD	691429	5.49	NIL	691429	5.49	1.65*	NIL
4.	DATSON EXPORTS LIMITED	150429	1.19	NIL	150429	1.19	NIL	NIL
5.	SIMPLEX FICAL HOLDINGS PVT LTD	2080714	16.51	NIL	2080714	16.51	4.95*	NIL
6.	PROZEN MERCHANTS PVT LTD	2394267	19.01	NIL	2394267	19.01	6.84*	NIL
7.	BALKRISHNADAS MUNDHRA	419473	3.32	NIL	419473	3.32	2.83*	NIL
8.	SUDARSHAN DAS MUNDHRA	85857	0.68	NIL	85857	0.68	0.59*	NIL
9.	RAGHAV DAS MUNDHRA	85714	0.68	NIL	85714	0.68	NIL	NIL
10.	PUSHPA MUNDHRA	77143	0.61	NIL	77143	0.61	NIL	NIL
	Total	7082791	56.21	NIL	7082791	56.21	16.86*	NIL

*Unconfirmed pledge

C) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholdg end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl No.	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholdg end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	LATA BHANSHALI				
	At the beginning of the year 01-Apr-2014	1180000	9.3647	1180000	9.3647
	Sale 17-Oct-2014	-393300	3.1213	786700	6.2434
	At the end of the Year 31-Mar-2015			786700	6.2434
2	S F DISTRIBUTORS PRIVATE LIMITED				
	At the beginning of the year 01-Apr-2014	624255	4.9542	624255	4.9542
	At the end of the Year 31-Mar-2015			624255	4.9542
3	JM FINANCIAL MUTUAL FUND - JM MULTI STRATEGY FUND				
	At the beginning of the year 01-Apr-2014	211757	1.6805	211757	1.6805
	Sale 18-Apr-2014	-500	0.0039	211257	1.6765
	Sale 25-Apr-2014	-500	0.0039	210757	1.6726
	Sale 13-Jun-2014	-757	0.0060	210000	1.6666
	Sale 16-Jan-2015	-495	0.0039	209505	1.6626
	Sale 13-Feb-2015	-12484	0.0990	197021	1.5636
	Sale 20-Feb-2015	-5629	0.0446	191392	1.5189
	Sale 27-Feb-2015	-50000	0.3968	141392	1.1221
	At the end of the Year 31-Mar-2015			141392	1.1221
4	PRAVIK DEVELOPERS PVT. LTD.				
	At the beginning of the year 01-Apr-2014	189571	1.5044	189571	1.5044
	At the end of the Year 31-Mar-2015			189571	1.5044
	HAVING SAME PAN				
4	PRAVIK DEVELOPERS PVT. LTD				
	At the beginning of the year 01-Apr-2014	106063	0.8417	106063	0.8417
	At the end of the Year 31-Mar-2015			106063	0.8417
5	NINJA SECURTIES PRAVITE LIMITED				
	At the beginning of the year 01-Apr-2014	120816	0.9588	120816	0.9588
	Sale 04-Apr-2014	-1226	0.0097	119590	0.9490
	Sale 11-Apr-2014	-33600	0.2666	85990	0.6824
	Sale 18-Apr-2014	-21490	0.1705	64500	0.5118
	Sale 25-Apr-2014	-24500	0.1944	40000	0.3174
	Sale 02-May-2014	-10250	0.0813	29750	0.2361
	Sale 09-May-2014	-6091	0.0483	23659	0.1877
	Sale 16-May-2014	-10950	0.0869	12709	0.1008
	Sale 06-Jun-2014	-300	0.0023	12409	0.0984
	Sale 13-Jun-2014	-2409	0.0191	10000	0.0793
	Sale 20-Jun-2014	-3500	0.0277	6500	0.0515
	Sale 30-Jun-2014	-1600	0.0126	4900	0.0388
	Sale 04-Jul-2014	-690	0.0054	4210	0.0334
	Sale 25-Jul-2014	-2063	0.0163	2147	0.0170
	Purchase 22-Aug-2014	1335	0.0105	3482	0.0276

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SI No.	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholdg end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Sale 29-Aug-2014	-100	0.0007	3382	0.0268
	Purchase 21-Nov-2014	2445	0.0194	5827	0.0462
	Purchase 28-Nov-2014	3260	0.0258	9087	0.0721
	Purchase 05-Dec-2014	561	0.0044	9648	0.0765
	Purchase 12-Dec-2014	713	0.0056	10361	0.0822
	Purchase 19-Dec-2014	1281	0.0101	11642	0.0923
	Purchase 31-Dec-2014	698	0.0055	12340	0.0979
	Purchase 02-Jan-2015	875	0.0069	13215	0.1048
	Purchase 09-Jan-2015	1248	0.0099	14463	0.1147
	Purchase 23-Jan-2015	500	0.0039	14963	0.1187
	Purchase 30-Jan-2015	1969	0.0156	16932	0.1343
	Purchase 06-Feb-2015	359	0.0028	17291	0.1372
	Purchase 13-Feb-2015	166	0.0013	17457	0.1385
	Purchase 20-Feb-2015	500	0.0039	17957	0.1425
	Purchase 27-Feb-2015	11689	0.0927	29646	0.2352
	Purchase 06-Mar-2015	903	0.0071	30549	0.2424
	Purchase 13-Mar-2015	100	0.0007	30649	0.2432
	Purchase 20-Mar-2015	1743	0.0138	32392	0.2570
	Purchase 27-Mar-2015	938	0.0074	33330	0.2645
	Purchase 31-Mar-2015	1	0.0000	33331	0.2645
	At the end of the Year 31-Mar-2015			33331	0.2645
6	JAI-VIJAY RESOURCES PVT LTD				
	At the beginning of the year 01-Apr-2014	118962	0.9441	118962	0.9441
	At the end of the Year 31-Mar-2015			118962	0.9441
7	BISHWANATH PRASAD AGRAWAL				
	At the beginning of the year 01-Apr-2014	118000	0.9364	118000	0.9364
	Purchase 11-Apr-2014	4255	0.0337	122255	0.9702
	Purchase 18-Apr-2014	35297	0.2801	157552	1.2503
	Purchase 25-Apr-2014	13258	0.1052	170810	1.3555
	Purchase 02-May-2014	65000	0.5158	235810	1.8714
	Purchase 09-May-2014	14833	0.1177	250643	1.9891
	Purchase 16-May-2014	8412	0.0667	259055	2.0559
	Purchase 23-May-2014	34945	0.2773	294000	2.3332
	Purchase 13-Jun-2014	19046	0.1511	313046	2.4844
	Purchase 20-Jun-2014	31476	0.2498	344522	2.7342
	Purchase 30-Jun-2014	10478	0.0831	355000	2.8173
	Purchase 01-Aug-2014	22500	0.1785	377500	2.9959
	Purchase 22-Aug-2014	5000	0.0396	382500	3.0356
	Purchase 03-Sep-2014	5000	0.0396	387500	3.0753
	At the end of the Year 31-Mar-2015			387500	3.0753

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SI No.	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholdg end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
8	TRUSTLINE SECURITIES LTD				
	At the beginning of the year 01-Apr-2014	113438	0.9002	113438	0.9002
	Purchase 11-Apr-2014	100	0.0007	113538	0.9010
	Sale 18-Apr-2014	-134	0.0010	113404	0.9000
	Purchase 06-Jun-2014	750	0.0059	114154	0.9059
	Sale 13-Jun-2014	-250	0.0019	113904	0.9039
	Sale 20-Jun-2014	-490	0.0038	113414	0.9000
	Purchase 30-Jun-2014	20	0.0001	113434	0.9002
	Sale 04-Jul-2014	-113404	0.9000	30	0.0002
	Sale 11-Jul-2014	-20	0.0001	10	0.0000
	Purchase 22-Aug-2014	5	0.0000	15	0.0001
	Purchase 21-Nov-2014	5	0.0000	20	0.0001
	Sale 09-Jan-2015	-10	0.0000	10	0.0000
	Sale 16-Jan-2015	-10	0.0000	0	0.0000
	At the end of the Year 31-Mar-2015	0	0.0000	0	0.0000
9	SUVARNA KUMARI AGRAWAL				
	At the beginning of the year 01-Apr-2014	85000	0.6745	85000	0.6745
	Purchase 11-Apr-2014	9000	0.0714	94000	0.7460
	Purchase 02-May-2014	3000	0.0238	97000	0.7698
	Purchase 20-Jun-2014	19000	0.1507	116000	0.9206
	Purchase 30-Jun-2014	20000	0.1587	136000	1.0793
	Purchase 18-Jul-2014	4079	0.0323	140079	1.1117
	Purchase 25-Jul-2014	27950	0.2218	168029	1.3335
	Purchase 01-Aug-2014	11971	0.0950	180000	1.4285
	Purchase 22-Aug-2014	23668	0.1878	203668	1.6163
	Purchase 29-Aug-2014	55095	0.4372	258763	2.0536
	Purchase 03-Sep-2014	15237	0.1209	274000	2.1745
	Purchase 30-Sep-2014	10960	0.0869	284960	2.2615
	Purchase 03-Oct-2014	3005	0.0238	287965	2.2853
	Purchase 10-Oct-2014	7415	0.0588	295380	2.3442
	Purchase 17-Oct-2014	3853	0.0305	299233	2.3747
	Purchase 24-Oct-2014	2357	0.0187	301590	2.3934
	Purchase 31-Oct-2014	4863	0.0385	306453	2.4320
	Purchase 07-Nov-2014	7645	0.0606	314098	2.4927
	Purchase 14-Nov-2014	2877	0.0228	316975	2.5155
	Purchase 21-Nov-2014	7025	0.0557	324000	2.5713
	At the end of the Year 31-Mar-2015			324000	2.5713

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SI No.	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholdg end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
10	TALMA CHEMICAL INDUSTRIES PVT LTD				
	At the beginning of the year 01-Apr-2014	85000	0.6745	85000	0.6745
	At the end of the Year 31-Mar-2015 NEW TOP 10 AS ON (31-Mar-2015)			85000	0.6745
11	VALLABH ROOPCHAND BHANSHALI				
	At the beginning of the year 01-Apr-2014	0	0.0000	0	0.0000
	Purchase 17-Oct-2014	393300	3.1213	393300	3.1213
	At the end of the Year 31-Mar-2015			393300	3.1213
12	SUVARNA COMMERCIAL PRIVATE LIMITED				
	At the beginning of the year 01-Apr-2014	9000	0.0714	9000	0.0714
	Purchase 25-Jul-2014	33500	0.2658	42500	0.3372
	Purchase 03-Sep-2014	19964	0.1584	62464	0.4957
	Purchase 05-Sep-2014	35039	0.2780	97503	0.7738
	Purchase 12-Sep-2014	21971	0.1743	119474	0.9481
	Purchase 19-Sep-2014	13135	0.1042	132609	1.0524
	Purchase 30-Sep-2014	5891	0.0467	138500	1.0991
	At the end of the Year 31-Mar-2015			138500	1.0991

E) Shareholding of Directors and Key Managerial Personnel:

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholdg end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	BALKRISHNADAS MUNDHRA				
	At the beginning of the year	419473	3.32	419473	3.32
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NIL	NIL	NIL	NIL
	At the end of the year			419473	3.32
2.	SUDARSHANDAS MUNDHRA				
	At the beginning of the year	85857	0.68	85857	0.68
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NIL	NIL	NIL	NIL
	At the end of the year			85857	0.68

F) INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	29,028.06	13,016.38	Nil	42,044.44
ii) Interest due but not paid	141.90	Nil	Nil	141.90
iii) Interest accrued but not due	46.70	Nil	Nil	46.70
Total (i+ii+iii)	29,216.66	13,016.38	Nil	42,233.04
Change in Indebtedness during the financial year				
* Addition	4,398.65	6,675.53	Nil	11,074.18
* Reduction	1,341.55	5,099.39	Nil	6,440.94
Net Change	3,057.10	1,576.14	Nil	4,633.24
Indebtedness at the end of the financial year				
i) Principal Amount	32,044.40	14,592.52	Nil	46,636.92
ii) Interest due but not paid	174.80	Nil	Nil	174.80
iii) Interest accrued but not due	54.56	Nil	Nil	54.56
Total (i+ii+iii)	32,273.76	14,592.52	Nil	46,866.28

XI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN	Particulars	Name of MD/WTD/Manager			Total Amount
		BK Mundhra	JK Bagri	Sundarshandas Mundhra	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	63.60	23.26	21.30	108.16
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission				
	- as % of profit				
	- others, specify...	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
	Total (A)	63.60	23.26	21.30	108.16
	Ceiling as per the Act	Remuneration paid as per Schedule V of the Companies Act, 2013			

B. Remuneration to other directors

SN	Particulars of Remuneration	Name of Directors				Total Amount
		Anand Chopra	Nitindra Nath Som	Shyam Das Mundra	Nandini Jhanwar	
1	Independent Directors					
	Fee for attending board committee meetings	19,513	19,513	19,513	Nil	58,539
	Commission	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (1)	Nil	Nil	Nil	Nil	Nil
2	Other Non-Executive Directors	Nil	Nil	Nil	Nil	Nil
	Fee for attending board committee meetings	Nil	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (2)	Nil	Nil	Nil	Nil	Nil
	Total (B)=(1+2)	Nil	Nil	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil	Nil	Nil
	Overall Ceiling as per the Act	The Company had paid only sitting fees to the Directors. Apart from sitting fees there is no remuneration paid to Non Executive Directors.				

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CFO (PK MISHRA)	CS (ANIL JAIN)	TOTAL
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	20.95	13.36	34.31
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL	NIL
	- as % of profit	NIL	NIL	NIL	NIL
	others, specify...	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL
	Total	NIL	20.95	13.36	34.31

XII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES.

Type	Section of the companies Act	Brief Description	details of Penalty / Punishment/ compounding fees imposed	Authority [RD/ NCLT/COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

ANNEXURE – III
**PARTICULARS OF CONTRACTS/ ARRANGEMENTS MADE
 WITH RELATED PARTIES**

Pursuant to Clause (h) of sub-section 134 of the Companies Act,2013, and rule 8(2) of the Companies (Accounts) Rule, 2014-AOC-2

This Form pertains to the disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

Details of contracts or arrangements or transactions not at arm's length basis - There was no contracts or arrangements or transactions entered into during the year ended 31,2015, which were not at arm's length basis.

Details of material contracts or arrangements or transactions at arm's length basis for the year ended March 31,2015 are as follows:

Name of Related party	Nature of transaction	description of relationship	Salient Terms	Duration	March 31, 2015
Kirti Vinimay Pvt. Ltd.	Rent and maintenance charges	Other related party	Payment of rent and maintenance as per agreement	One year	12.00
Datson Exports Ltd.			Rent and maintenance as per agreement	Five year	5.66
Mundhra estate			Payment of rent and maintenance as per agreement	Five year Subject to renewal	0.46
Pioneer Engineering Co. Pvt. Ltd.	Payments received from debtors	Other related party	Payments received from debtors as per contract basis	One year	33.00
Pioneer Engineering Co. Pvt. Ltd.	Payment to Creditors	Other related party	Payment of Creditors as per contract basis	One year	5.90
Simpark Infrastructure Pvt. Ltd.	Loans and advances Taken	Subsidiary	Non bearing interest unsecured loan	One year Subject to renewal	45.00
Simplex Agri-Infra Services Pvt. Ltd.			Non bearing interest unsecured loan	One year Subject to renewal	24.85
Kirti Vinimay Pvt. Ltd.			Non bearing interest unsecured loan	One year Subject to renewal	1252.05
Prozen Merchants Pvt. Ltd.			Non bearing interest unsecured loan	One year Subject to renewal	6.43



1. Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- (i) The ratio of the remuneration of each Director to the Median Remuneration of the Employees of the Company for the Financial Year 2014-15 and
- (ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year.

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for Financial Year 2014-15	Percentage increase in Remuneration for the Financial Year 2014-15	Ration of Remuneration of each Director to the Median Remuneration of Employees
1.	Mr. B.K Mundhra Chairman & Managing director	63.60	NIL	13.47:1
2.	Mr. Jaikishan Bagri Whole Time Director	23.26	NIL	4.92:1
3.	Mr. Sudarshandas Mundhra Whole Time Director	21.30	NIL	4.51:1
4.	Mr. Anand Chopra Independent Director	0.19	NIL	0.04:1
5.	Mr. Nitindra Nath Som Independent Director	0.19	NIL	0.04:1
6.	Mr. Shyam Das Mundhra Independent Director	0.19	NIL	0.04:1
7.	Mrs. Nandini Jhanwar Independent Director	NIL	NIL	NIL
8.	Mr. Pradeep Kumar Mishra CFO	20.95	NIL	4.43:1
9.	Mr. Anil Jain Company Secretary	13.36	NIL	2.83:1

Remuneration for the Executive Directors and Key Managerial Personnel (KMP) in the table above is based on Cost To Company (CTC).

- (iii) The Median Remuneration of Employees (MRE) of the Company is Rs. 4,72,232 for the Financial Year 2014-15. The MRE for the year decreased by Rs.1,54,250 as compared to the previous financial year.
- (iv) The number of permanent employees on the rolls of the Company is 250 for the year ended March 31, 2015.
- (v) Sales and Operating Income for the year ended March 31, 2015 decreased by Rs 3955.92 lacs and the Company has incurred a net loss of Rs 3403.67 lacs as compared to the net profit of Rs 370.75 lacs in the previous year. There was no increase in employees' remuneration during the year which is in line with the performance of the Company.
- (vi) The remuneration of the Key Managerial Personnel (KMP) of the Company is as given in (i) and (ii) above and there was no increase in the remuneration of KMP during 2014-15. The performance of the Company is as stated in (v) above.
- (vii) The Market Capitalisation as on March 31, 2015 was Rs. 4429.00 lakh as compared to Rs. 1934.16 lakh as on March 31, 2014. Price Earnings Ratio of the Company was NIL as on March 31, 2015 as against 5.31 as on March 31, 2014.

Percentage increase in the market quotations of the shares of the Company as compared to the rate at which the Company came out with the last public offer is NIL, adjusted for Stock Split and Bonuses till date.

- (viii) Average percentage increase made in the salaries of employees other than the managerial personnel in the last Financial Year was NIL. The percentage increase in the salary of managerial staff was NIL. The increase in remuneration, if any, is determined based on the performance by the employees of the Company.
- (ix) The remuneration of each of the Key Managerial Personnel is given in (i) and (ii) above. The performance of the Company, in comparison, is as stated in (v) above.
- (x) The key parameters of variable component of remuneration availed by the Managing Director/Whole-time Directors are the Company's performance and performance/track record of the Managing Director/Whole-time Directors, financial results and profitability of the Company. The key parameters of variable component of remuneration availed by Non-Executive Directors, inter-alia, includes number of Board and Committee Meetings attended and individual contribution thereat.
- (xi) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year — **Not Applicable**.
- (xii) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

2. Statement pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

(A) Employed throughout the Financial Year under review and in receipt of remuneration for the Financial Year in aggregate of not less than Rs. 60,00,000/- per annum.

Sr.	Name	Designation/ Nature of Duties	Remuneration (Rs.)	Qualification	Experi- ence (in years)	Date of commencement of Employment	Age (in years)	Last Employ- ment Held- Name of Employer	Designation held
1.	Mr. B.K Mundhra	Chairman & Managing Director	63,60,000/-	B. Sc	40	15.03.2006	67	Nil	Nil

(B) Employed for the part of the Financial Year under review and in receipt of remuneration at the rate of not less than Rs 5,00,000/- per month - NIL

Notes:

- The appointment is as per the contract / letter of appointment; other terms and conditions are as per the Company's rules.
- Remuneration as mentioned above comprises of Salary, Company's contribution to Provident fund, House Rent Allowance, Leave Travel Allowance and Other Perquisites and Allowances.
- There was no employee either throughout the financial year or part thereof, who was in receipt of remuneration which in the aggregate was in excess of that drawn by the Managing Director or Whole-time Director and who held by himself or alongwith his spouse or dependent children, two percent of the Equity Shares of the Company.



[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Simplex Projects Limited
12/1, Nellie Sengupta Sarani,
Kolkata – 700 087
West Bengal

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Simplex Projects Limited having its Registered Office at 12/1, Nellie Sengupta Sarani, Kolkata – 700 087, West Bengal (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31.03.2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31.03.2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 :
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation ,1992;
- (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

1. Housing Board Act, 1965
2. Transfer of Property Act, 1882
3. Building and Other Construction Workers' (Regulation of Employment and Condition of Services) Act, 1996.

to the extent of their applicability to the Company during the financial year ended 31.03.2015 and our examination and reporting is based on the documents, records and files as produced and shown to and the information and explanations as provided to us by the Company and its management and to the best of our judgment and understanding of the applicability of the different enactments upon the Company. Further, to the

best of our knowledge and understanding there are adequate systems and processes in the Company commensurate with its size and operation to monitor and ensure compliances with applicable laws including general laws, labour laws, competition law, environments laws, etc.

We have also examined compliance with the applicable clauses of the Listing Agreements entered into by the Company with the Stock Exchanges.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

During the period under review, provisions of the following regulations/guidelines/standards were not applicable to the Company :

- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (ii) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (iii) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
- (iv) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2009;

- (v) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.
- (vi) Secretarial Standards issued by The Institute of Company Secretaries of India.

We further report that :

- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- (b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- (c) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- (d) There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For A. K. LABH & Co.
Company Secretaries

CS A. K. Labh

Place : Kolkata

Dated : 27/05/2015

Practicing Company Secretary

FCS – 4848 / CP No.-3238

**COMPANY PHILOSOPHY :****COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

Corporate Governance is an ethically driven business process to ensure that the company's affairs are being managed in fair and transparent manner in all transactions in the widest sense. The objective is to meet stakeholders' aspirations and social expectations.

Recently, the Securities and Exchange Board of India (SEBI) sought to amend the equity Listing Agreement to bring in additional corporate governance norms for listed entities. Many of the amendments are effective from 1st October, 2014, the norms are aligned with the provisions of Companies Act, 2013, and is aimed to encourage companies to 'adopt best practices on corporate governance.

At Simplex Projects Limited we are 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.

(a) Composition of the Board

The composition of the Board is in conformity with Clause 49 (II) of the Listing Agreement which inter alia stipulates that the Board should have an optimum combination of

Executive and Non-executive Directors with at least one Woman Director and at least 50% of the Board should consist of Independent Directors, if the Chairman of the Board is an Executive Director.

As on March 31, 2015, the Board comprised seven Directors. Of these, two are Executive Directors, including the Chairman & Managing Director who is a Promoter Director.

All Non-Executive Directors, are Independent Directors. During the year under review, the Company has also appointed one Woman Director.

The Board of Directors at its Meeting held on March 24, 2015, subject to the approval of the Members of the Company, has appointed Mrs. Nandini Jhanwar as independent Director of the Company. The Directors possess the requisite qualifications and experience in general corporate management, finance, banking, insurance and other allied fields enabling them to contribute effectively in their capacity as Directors of the Company.

As mandated under Clause 49 of the Listing Agreement, the Independent Directors on the Board of the Company:

- are persons of integrity and possesses relevant expertise and experience;
- are not the Promoters of the Company or its holding, subsidiary or associate company;
- are not related to Promoters or Directors of the Company, its Holding, Subsidiary or Associate Companies;
- Apart from receiving Director's remuneration, do not have any material pecuniary relationships or transactions with the Company, its holding, subsidiary or associate company or their Promoters or Directors, during the two immediately preceding financial years or during the current financial year
- None of whose relatives has or had pecuniary or transaction with the Company, its holding, subsidiary or associate company or their Promoters, or Directors, amounting to 2% or more of its gross turnover or total income or Rs.50 lacs or such higher amount as prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- Neither themselves nor any of their relatives hold or have held the position of a key managerial personnel or is or has been employee of the Company or its holding, subsidiary or associate company in the immediately preceding three financial years i.e. FY 2011-12, 2012-13 and 2013-14;

- Are not partner(s) or executive(s) or were not partner(s) or executive(s) during the preceding three years, of any of the following:
 - i. Statutory audit firm or company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate company;
 - ii. Legal firm(s) and consulting firm(s) that have a transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
- Are not holding together with their relatives 2% or more of the total voting power of the Company;
- Are not the CEO or Director, by whatever name called, of any non-profit organization that receives 25% or more of its receipts from the Company, any of its Promoters, Directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the Company;
- Are not material supplier(s), service provider(s) or customer(s) or lessor(s) or lessee(s) of the Company, which may affect their independence as a Director;
- Are not less than 21 years of age
- Are independent of the Management

(b) Number of Board Meetings

The Board of Directors met 5 times during the financial year 2014-15. The meetings were held on May 30, 2014, August 11, 2014, November 14, 2014, February 13, 2015 and March 24, 2015. The maximum time gap between any two consecutive meetings did not exceed one hundred and twenty days.

(c) Directors' attendance record and details of Directorships/Committee Positions held

As mandated by Clause 49 of the Listing Agreement, none of the Directors on Board is a member of more than ten Board-level committees and Chairman of more than five such committees, across all such companies in which he/she is a Director.

Further, none of the Directors of the Company serves as an Independent Director in more than seven listed companies.

Table 1 below gives the names and categories of Directors, their attendance at the Board Meetings held during the year and at the last Annual General Meeting as also the number of Directorships and Board-level committee positions held by them.

Table 1:

Name of the Director	Category	Number of Board meetings held during FY 2014-15	Number of Board meeting attended during FY 2014-15	Whether attended last AGM	Number of Directorships of other public companies*	Committee Position #	
						Chairman	Member
Mr. Balkrishandas Mundhra	Promoter, Chairman and Managing Director	5	5	Yes	1	-	-
Mr. Sudarshan Das Mundhra	Promoter, Executive Director	5	5	No	-	-	-
Mr. Jai Kishan Bagri	Executive Director	5	5	Yes	1	-	-
Mr Anand Chopra	Non-executive Independent Director	5	5	Yes	-	-	-
Mr. Shyam Das Mundhra	Non-executive Independent Director	5	5	No	-	-	-
Dr. Nitindra Nath Som	Non-executive Independent Director	5	5	Yes	1	-	-
Mrs. Nandini Jhanwar	Non-executive Independent Director	5	1	No	-	-	-

* Excludes private limited companies, foreign companies and companies registered under section 8 of the Companies Act, 2013 (i.e. associations not carrying on business for profit or which prohibits payment of dividend).

Chairmanship/Membership of Audit Committee and Stakeholder's Relationship Committee in other public companies have been considered.

(d) Information to the Board

A detailed agenda folder is sent to each Director in advance of the Board Meetings. As a policy, all major decisions involving investments and capital expenditure, in addition to matters which statutorily require the approval of the Board are put up for consideration of the Board. Interalia, the following information, as may be applicable and required, is provided to the Board as a part of the agenda papers.

- Annual operating plans and budgets and any updates
- Capital budget-purchase and disposal of plant, machinery and equipment.
- Quarterly, Half yearly and Annual results of the Company.
- Minutes of the Meetings of the Audit Committee and other Committees of the Board.
- Information on recruitment and remuneration of senior officers just below the Board level.
- Materially important show cause, demand, prosecution notices and penalty notices, if any.
- Fatal or serious accidents, dangerous occurrences, any material effluent or environmental pollution related matters.
- Any material default in financial obligations to and by the Company, or substantial non-payments by clients.
- Any issue, which involves possible public or product liability/claims of substantial nature, including any judgments or orders which may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
- Details of any joint venture agreement or collaboration agreement.
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property.
- Significant labour problems and their proposed solutions. Any significant development in human resources or on the industrial relations front such as signing of wage agreement, etc.
- Sale of material nature, of investments, subsidiaries, assets, which are not in the normal course of business.

Quarterly details of foreign exchange exposure and the steps taken by the Management to limit

the risk of adverse exchange rate movement, if material.

- Non-compliance of any regulatory, statutory or listing requirements and members' service such as non-payment of dividend, delay in share transfer, etc.

Board periodically reviews compliance reports of all laws applicable to the Company, prepared by the Management as well as steps taken by the Company to rectify instances of non-compliances, if any. Further, the Board also reviews the Annual financial statements of the Unlisted Subsidiary Companies. In addition to the above, pursuant to Clause 49 of the Listing Agreement, the Minutes of the Board Meetings of the Company's Unlisted Subsidiary Companies and a statement of all significant transactions and arrangements entered into by the Unlisted Subsidiary Companies are placed before the Board.

(e) Directors with pecuniary relationship or business transaction with the Company:

The Chairman & Managing Director and the Whole time Director receive Salary, Perquisites and Allowances, while all the Non-Executive Directors receive Sitting Fees.

(f) Remuneration to Directors:

Remuneration paid to Mr. Balkrishandas Mundhra, Chairman & Managing Director, Mr. JaiKishan Bagri Executive & Whole-time Director and Mr. Sudarshandas Mundhra as Executive & Whole-time Director pursuant to the approval of the Nomination and Remuneration Committee, the Board of Directors and the Members of the Company.

The mentioned Table 2 gives the details of remuneration paid / payable to Directors for the year ended March 31, 2015 along with the details of outstanding Stock Options granted to them.

Table 2:

Name of the Director	Salaries, perquisites & Allowances+ Rs.	commission Rs.	Sitting fees* Rs.	Technical/ Professional fees# Rs.	Total Rs.	No. of outstanding stock options Rs.
Mr. Balkrishandas Mundhra (Chairman & Managing Director)	63,60,000	-	-	-	63,60,000	NIL
Mr. Sudarshandas Mundhra (Whole time Director)	21,30,000	-	-	-	21,30,000	NIL
Mr. Jaikishan Bagri (Whole Time Director)	23,26,000	-	-	-	23,26,000	NIL
Mr. Anand Chopra	-	-	19,513	-	19,513	NIL
Mr. Shyam Das Mundhra	-	-	19,513	-	19,513	NIL
Dr. Nitindra Nath Som	-	-	19,513	-	19,513	NIL
Mrs. Nandini Jhanwar	-	-	-	-	-	NIL
Total	1,08,16,000	-	58,539	-	1,08,74,539	NIL

+ Perquisites include Company's contribution to Provident Fund and Superannuation Fund.

* Sitting fees comprises payment made to Non-executive Directors for attending Board meetings and/or Board Committee meetings.

Technical/Professional fees paid for rendering technical / professional services (excluding Service Tax) is in accordance with erstwhile Section 309(1) of the erstwhile Companies Act 1956.

(g) Details of Equity Shares held by the Non-Executive Directors

The details of outstanding stock options held by Non-Executive Directors have been disclosed in Table 2. The details of the Equity Shares held by the Non-Executive Directors as on March 31, 2015 is given in Table 3 below.

Table3:

Name of the Director	Number of Shares
Mr. Anand Chopra	NIL
Mr. Shyam Das Mundhra	30
Dr. Nitindra Nath Som	NIL
Mrs. Nandini Jhanwar	NIL

(h) Code of Conduct

The Board of Directors has laid down two separate Codes of Conduct ('Code(s)'), one for the Non-Executive Directors including Independent Directors to such extent as may be applicable to them depending on their roles and responsibilities and the other for Executive Directors and designated employees in the Senior Management.

These Codes have been posted on the Company's website – www.simplexprojects.com. All the Board Members and Senior Management personnel of the Company have affirmed compliance with the Code of Conduct as applicable to them, for the year ended March 31, 2015.

i) Familiarization Programmes for Board Members

The Board Members are provided with necessary documents and policies to enable them to familiarize themselves with the Company's procedures and practices.

Periodic presentations are made to the Board on business and performance of the Company.

The details of such familiarization programmes for Independent Directors of the Company are posted on the website of the Company www.simplexprojects.com.

j) Nomination and Remuneration Policy

The Non-Executive Directors (NEDs) are paid sitting

fees for attending the Meetings of the Board of Directors and the Board Committees, which are within the limits prescribed by the Central Government. For Board Meeting and / or Committee Meetings held during the year. The Company pays a sitting fee of Rs.1501 to each NED for their attendance at every Board meeting or Board constituted Committee Meeting held during the year.

The detailed Remuneration Policy of the Company has been provided in the Board's Report which forms part of this Annual Report.

k) Performance Evaluation and Independent Directors Meeting

Clause 49 of the Listing Agreement mandates that the Board shall monitor and review the Board evaluation framework. The Companies Act, 2013 states that the formal annual evaluation needs to be done by the Board of its own performance and that of its Committees and individual directors. Schedule IV to the Companies Act, 2013 states that the performance evaluation of the Independent Directors shall be done by the entire Board, excluding the director being evaluated.

Accordingly, the Board of Directors of the Company carried out the performance evaluation of all Directors and Committees of the Company.

During the year FY 2014-15, the Independent Directors of the Company also met once to discuss and carry out the evaluation of performance of (i) Non-Independent Directors and the Board of Directors of the Company as a whole, (ii) the evaluation of performance of the Chairman of the Company, and (iii) evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Table 4.

Name of the Member	Category	Position	No. of meetings held	No. of meetings attended	Sitting fees paid (')
Mr. Anand Chopra	Independent Director	Chairman	4	4	6004
Mr. Nitindra Nath Som	Independent Director	Member	4	4	6004
Mr. Shyam Das Mundhra	Independent Director	Member	4	4	6004

The Chairman of the Audit Committee was present at the Annual General Meeting of the Company held on September 10, 2014 to answer members' queries.

The terms of reference of the Audit Committee are in conformity with the requirements of Clause 49 (III) (D)

II) Board Committees

The Board of Directors has constituted 4 Committees viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee. All decisions pertaining to the constitution of Committees, appointment of members and fixing of terms of reference / role of the Committees are taken by the Board of Directors. Details on the role and composition of these Committees, including the number of meetings held during the financial year and attendance at meetings, are provided below.

(a) Audit Committee

As on March 31, 2015, the Audit Committee comprises three Independent Directors. viz Mr. Anand Chopra - (Chairman), Mr. Shyam Das Mundhra and Mr. Nitindra Nath Som. All Members of the Audit Committee possess accounting and financial management knowledge.

The Chief Financial Officer and the representative of the statutory auditors are invited for the meetings of the Audit Committee.

The Audit Committee met four times during the year, i.e on May 30, 2014, August 11, 2014, November 14, 2014, February 13, 2015 and March 24, 2015. The maximum time gap between any two consecutive meetings did not exceed one hundred and twenty days. The minutes of the meetings of the Audit Committee are noted by the Board. The details of the composition of the Committee, meetings held, attendance at the meetings along with sitting fees paid are given in table 4 below :

of the Listing Agreement and Section 177(1) of the Companies Act, 2013. Further, the Audit Committee has been granted powers as prescribed under Clause 49 (III)(C) of the Listing Agreement.

The terms of reference of the Audit Committee

include the following:

- Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the Management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.

Changes, if any, in accounting policies and practices and reasons for the same.

- Major accounting entries involving estimates based on the exercise of judgment by the management.
- Significant adjustments made in the financial statements arising out of audit findings.
- Compliance with listing and other legal requirements relating to financial statements.
- Disclosure of any related party transactions.
- Qualifications in the draft audit report.
- Reviewing with the Management, quarterly financial statements before submission to the Board for approval;
- Reviewing with the Management, the statement of uses/application of funds raised through an issue(public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;

- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing with the Management, performance of the statutory and internal auditors and adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, 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;
- Discussion with the internal auditors of any significant findings and follow-up thereon;
- 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;

Discussions with the statutory auditors before the audit commences, about the nature and scope of the audit as well as post-audit discussions to ascertain any area of concern;

- To look into the reasons for substantial defaults in the payment to depositors, debenture holders, members (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism/Vigil mechanism.
- Approval of appointment of CFO(i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc of the candidate;
- Carrying out any other functions as specified in the terms of reference, as amended from time to time.

Review of Information by Audit Committee :

Besides the above,the role of the Audit Committee includes mandatory review of the following information

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee), submitted by Management;

- Management letters/letters of internal control weaknesses issued by the statutory auditors, if any;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Chief Internal Auditor;

b) Nomination and Remuneration Committee

As of March 31, 2015, this Committee comprised three Independent Directors. They are Mr. Anand Chopra – (Chairman), Mr. Nitindra Nath Som. and Mr. Shyam Das Mundhra.

The Committee met two times during the last /previous financial year i.e. on May 27, 2014 and March 23, 2015. The Minutes of the Nomination and Remuneration Committee Meetings are noted by the Board.

The details of the composition of the Committee, meetings held, attendance at the meetings along with sitting fees paid, are given in in table 5 below:

Table 5.

Name of the Member	Category	Position	No. of meetings held	No. of meetings attended	Sitting fees paid (₹)
Mr. Anand Chopra	Independent Director	Chairman	2	2	3002
Mr. Nitindra Nath Som	Independent Director	Member	2	2	3002
Mr. Shyam Das Mundhra	Independent Director	Member	2	2	3002

In accordance with Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the role of the Nomination and Remuneration Committee of the Company is as under:

- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Devising a policy on Board diversity.

(c) Stakeholders Relationship Committee

This Committee comprises three Directors viz. Mr. Anand Chopra – (Chairman), Mr. Shyam Das Mundhra, Mr. Nitindra Nath Som. The Company Secretary, Anil Jain is the Compliance Officer of the Company.

During 2014-15, the Committee met two times on August 20, 2014, and December 20, 2014. The Minutes of the Stakeholders Relationship Committee are noted by the Board.

The details of the composition of the Committee, meetings held, attendance at the meetings along with sitting fees paid are given in table 6 below:

Table 6.

Name of the Member	Category	Position	No. of meetings held	No. of meetings attended	Sitting fees paid (₹)
Mr. Anand Chopra	Independent Director	Chairman	2	2	3002
Mr. Nitindra Nath Som	Independent Director	Member	2	2	3002
Mr. Shyam Das Mundhra	Independent Director	Member	2	2	3002

During 2014-15, 1 query/complaint was received by the Company from members/investors/authorities, which has been redressed / resolved to date, satisfactorily as shown in Table 7 below:

As on date, there are no pending share transfers/ complaints/queries pertaining to the year under review

Details of investor queries/complaints received and attended during 2014-15 are given in table 7 below:

Table 7:

Nature of Queries/Complaints	Pending as on April 1, 2014	Received during the year	Redressed during the year	Pending as on March 31, 2015
1. Transfer/Transmission/Issue of Duplicate Share Certificates	-	-	-	-
2. Non-receipt of Dividend	-	1	1	-
3. Dematerialisation/ Rematerialisation of Shares	-	-	-	-
4. Complaints received from :				
a. Securities and Exchange Board of India	-	-	-	-
b. Stock Exchange(s) / NSDL / CDSL	-	-	-	-
c. Registrar of Companies / Ministry of Corporate Affairs / Others	-	-	-	-
d. Advocates	-	-	-	-
e. Consumer Forum/Court Case	-	-	-	-
5. Others	-	-	-	-
Grand Total	-	1	1	-

The Committee deals with the following matters:

- Noting transfer/transmission of shares.
- Review of dematerialised/rematerialised shares and all other related matters.
- Monitors expeditious redressal of Investor grievance matters received from Stock Exchanges, SEBI, ROC, etc.
- Monitors redressal of queries/complaints received from members relating to transfers, non-receipt of Annual Report, dividend etc.
- All other matters related to shares/debentures.

In accordance with Section 178(5) of the Companies Act, 2013 the Stakeholders Relationship Committee shall in addition to the above role, also consider and resolve the grievances of deposit holders and other security holders of the Company

Risk Management Committee:

In accordance with the provisions of Clause 49 of the Listing Agreement, the Board of Directors of the Company at its Meeting held on March 24, 2015 constituted a Risk Management Committee. This Committee comprises 3 Members i.e. Mr. Anand Chopra , Mr. Nitindra Nath Som and Mr. Shyam Das Mundhra,.

This Committee has been delegated the authority by the Board to review and monitor the implementation of the Risk Management Policy of the Company.

No meeting of this Committee was held during the financial year i.e. 2014-15.

Management

Management Discussion and Analysis Report

Management Discussion and 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 has 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.

As required under Clause 49 of the Listing Agreement, the Company has formulated a Related Party Transaction Policy which is available on the website of the Company i.e. www.simplexprojects.com

(b) Accounting treatment in preparation of financial statements

The Company has followed the Accounting standards notified by The Companies (Accounting Standards) Rules, 2006, as amended from time to time, read with Companies (Accounts) Rules, 2014 in preparation of its financial statements.

(e) Risk Management

The Company has established a well-documented and robust risk management framework. The Board of Directors of the Company at its Meeting held on February 13, 2015 has also approved the Risk Management Policy. As mentioned earlier, the Company has also constituted a Risk Management Committee, which has been delegated the authority by the Board to review and monitor the implementation of the Risk Management Policy of the Company. Under this framework, risks are identified across all business processes of the Company on a continuous basis. Once identified, these risks are systematically categorized as strategic risks, business risks or reporting risks.

To address these risks in a comprehensive manner, each risk is mapped to the concerned department for further action. Based on this framework, Simplex Projects Ltd has set in place various procedures for Risk Management

(f) 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.

(g) Code for Prevention of Insider Trading Practices

The Company has instituted a comprehensive Code for prevention of Insider Trading, for its Directors and designated employees, in compliance with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time.

The objective of this Code is to prevent purchase and/ or sale of shares of the Company by an insider on the basis of unpublished price sensitive information. Under this Code, Directors and designated employees are completely prohibited from dealing in the Company's shares when the Trading Window is closed. Further the Code specifies the procedures to be followed and disclosures to be made by Directors and the designated employees, while dealing with the shares of the Company and enlists the consequences of any violations. Mr. Anil Jain, Company Secretary, has been designated as the Compliance Officer for this Code.

(f) Vigil Mechanism / Whistle Blower Policy

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Vigil Mechanism Policy under which the employees are free to report violations of applicable laws and regulations.

The same is posted on the website of the Company www.simplexprojects.com

(h) CEO/CFO Certification

As required under Clause 49 (IX) of the Listing Agreement with the Stock Exchanges, the Chairman & Managing Director and the Group Chief Financial Officer of the Company have certified regarding the Financial Statements for the year ended March 31, 2015 which is annexed to this Report.

(i) Pledge of Equity Shares

The Promoters and persons belonging to Promoters Group have pledged 2124839 (16.86%) equity shares of the Company held by them as on 31st March, 2015. However, the pledge is still unconfirmed as on 31st March 2015. The aggregate shareholding of the Promoters and persons belonging to Promoters and Promoters Group as on 31st March, 2015 comprised of 70,82,791 Equity Shares representing 56.21% of the Paid up Equity Share Capital of the Company.

Disclosures regarding the Board of Directors:

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Balkrishandas Mundhra, Managing Director of the Company retires by rotation at the ensuing Annual General Meeting. However, Mr. Balkrishandas Mundhra has expressed his intention to seek re-election as a Director of the Company.

The Board of Directors at its Meeting held on March 24, 2015, on the recommendation of the Nomination and Remuneration Committee, appointed Mrs. Nandini Jhanwar as Additional Director Independent director of the Company. Her appointment is being proposed for a period of five years w.e.f. March 24, 2015, subject to the approval of the Members of the Company.

The Company has also received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of Independence as prescribed under the Act and Clause 49 of the Listing Agreement with the Stock Exchanges.

Detailed profile of the Directors who are seeking appointment at the ensuing Annual General Meeting of the Company is given under the Explanatory Statement to the Notice which is forming part of the Annual Report of the Company:

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	24th September, 2015
Time	11.00 A.M
Venue	Rotary Sadan, 94/2, Chowringhee Road, Kolkata 700020

Financial calendar for the year 2015-16 (tentative)

Sl. No.	Particulars	Tentative Schedule
1	Financial reporting for the quarter ended June 30, 2015	By 14th August, 2015
2	Financial reporting for the half year ended September 30, 2015	By 14th November, 2015
3	Financial reporting for the quarter ended December 31, 2015	By 14th February, 2016
4	Financial reporting for the year ended March 31, 2016	By 30th May, 2016
5	Annual General Meeting for the year ending March 31, 2016	By 30th September, 2016

Book Closure Date

17th September, 2015 to 24th September, 2015. (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 2015-16 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 Market Price Data at BSE Limited and at National Stock Exchange of India Limited during the Financial Year 2014-2015

1. BSE Limited :

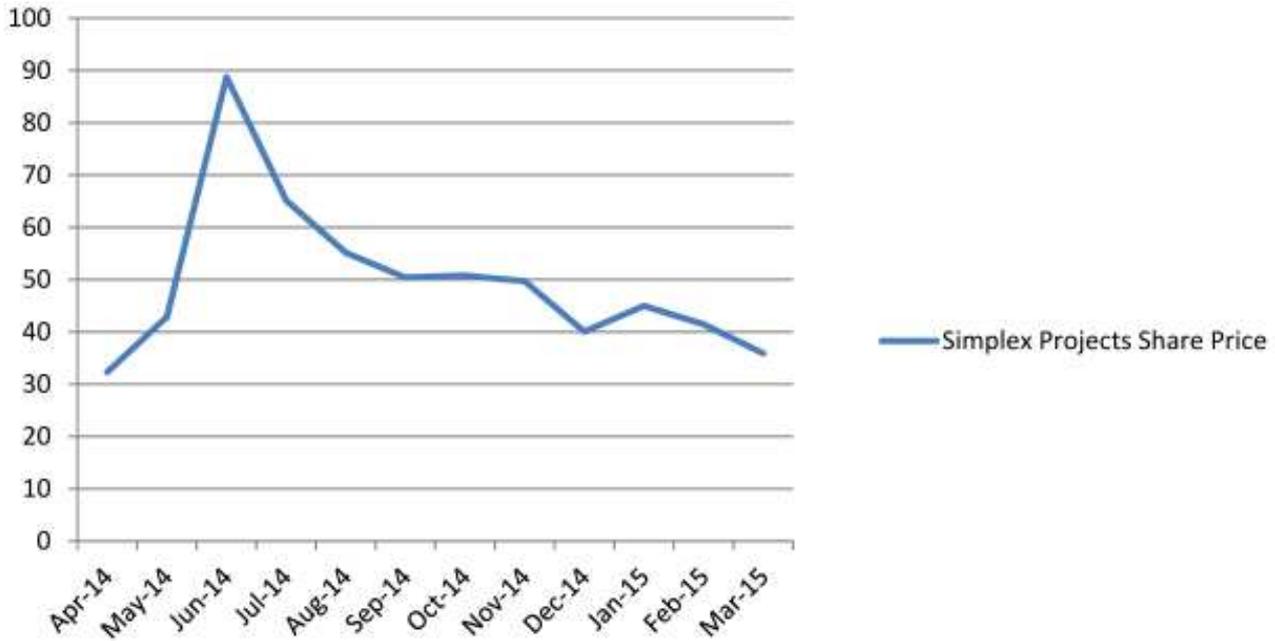
Month	High (Rs.)	Low (Rs.)	Total number of Equity Shares Traded
April- 2014	32.40	15.30	3,41,873
May- 2014	53.00	32.50	4,82,764
June- 2014	88.75	42.90	3,32,971
July- 2014	97.80	64.75	2,81,240
August- 2014	65.60	40.95	1,63,367
September- 2014	62.95	48.00	53,396
October- 2014	51.80	45.20	17,081
November- 2014	58.65	45.50	25,892
December- 2014	50.90	37.15	16,522
January- 2015	51.15	37.15	30,409
February- 2015	46.45	35.05	99,858
March- 2015	45.10	33.20	50,012

2. National Stock Exchange of India Limited

Month	High (Rs.)	Low (Rs.)	Total number of Equity Shares Traded
April- 2014	32.70	14.75	532913
May- 2014	53.70	32.90	769785
June- 2014	89.70	43.00	586181
July- 2014	94.15	65.00	520192
August- 2014	64.85	41.15	415322
September- 2014	62.55	48.00	202595
October- 2014	51.30	45.20	69207
November- 2014	58.75	44.40	121749
December- 2014	51.40	37.50	86971
January- 2015	48.90	39.40	42983
February- 2015	50.40	35.05	161333
March- 2015	46.90	33.00	112145

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

Simplex Projects Share Price Movement



Stock Performance in comparison to broad based indices:

	31.03.2015	01.04.2014	Change (%)
Share prices of Simplex Projects Ltd (Rs.)(BSE)	35.90	15.64	129.53
V/s BSE Sensex	27957.49	22446.44	24.55
Share prices of Simplex Projects Ltd (Rs.) (NSE)	35.15	15.35	129.00
V/s NSE Nifty	8491.00	6721.05	26.33

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 Stakeholder's Relationship Committee which consists of Mr. Anand Chopra, (Chairman), Mr. Shyam Das Mundhra and Mr. Nitindra Nath Som.



Distribution of shareholding by size class as on March 31, 2015:

SL No.	Holding	Number	% of Total	Share Capital (Rs.)	% of Total
1	1 - 5000	5486	90.73	360115	2.85
2	5001 - 10000	267	4.41	216007	1.71
3	10001 - 20000	124	2.05	184394	1.46
4	20001 - 30000	45	0.74	112232	0.89
5	30001 - 40000	19	0.31	68733	0.54
6	40001 - 50000	19	0.31	90537	0.71
7	50001 - 100000	39	0.64	267167	2.12
8	100001 - And Above	47	0.77	11301193	89.68
	Total	6046	100	12600378	100

Distribution of shareholding by ownership as on March 31, 2015:

Category		No. of Shares	% of holding
A	Promoter & Promoter Group		
1	Indian		
	Individuals/HUF	668187	5.30
	Bodies Corporate	6414604	50.91
2	Foreign Promoters	-	-
	Sub-total (A)	7082791	56.21
B	Non-Promoter's Holdings		
1	Institutional Investors		
	Mutual Funds/UTI	141392	1.12
	Bank/FI	2000	0.01
	Foreign Institutional Investors	-	-
	Sub-total (B)(1)	143392	1.13
2	Non-Institutional Investors		
	Bodies Corporate	1640127	13.02
	Individuals :		
	Holding nominal share capital up to Rs.1 Lakh	1000986	7.94
	Holding nominal share capital in excess of Rs.1 Lakh	2240223	17.78
3	Clearing Members	11175	0.08
4	Directors & their relatives	330279	2.62
5	Hindu undivided families	101303	0.80
6	Non-resident Indians	50102	0.40
	Sub-total (B)(2)	5374195	42.66
	Sub -Total(B)=(B1)+(B2)	5517587	43.79
	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 2015, 98.32% 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 31st March, 2015 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.

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(l)(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 2014-15.

For SIMPLEX PROJECTS LIMITED

Place : Kolkata

Date : 27th May, 2015

B K Mundhra

Chairman & Managing Director



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, 2015 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**

Date : 27th May, 2015

B K Mundhra
Chairman & Managing Director

Pradeep Mishra
Chief Financial Officer



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, 2015 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 the 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
FRN: 302137E

Place : Kolkata
Date : 27th May, 2015

Nilima Joshi
Partner
Membership No. : 52122



Overview

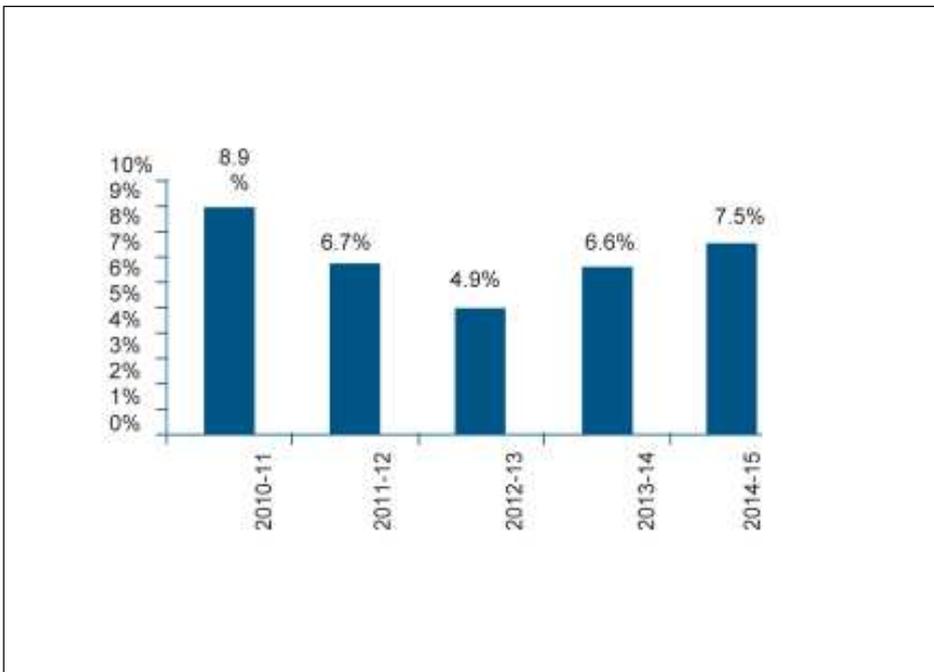
Simplex Projects Limited (SPL) is India's one of the premier Construction and Engineering Companies, straddling over two decades in all departments of civil, mechanical and engineering construction activities with pan India presence. SPL has constructed over 70 Road and Rail-over-Bridges, over half a million square feet of residential and commercial buildings, power plants to chemical factories, multiplexes to shopping malls and 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

While there have been positive signals with the new BJP led government coming to power in 2014, the macro economic recovery is still very gradual. Admittedly, there have been moves in the right direction. However, the pace of recovery on the ground has been slow. The new GDP estimates, as yet not accepted by all concerned even within different ministries of the central government, suggest that real Gross Value Added (GVA) grew by 7.5% in 2014-15 versus 6.6% in 2013-14 (see Chart A). However, the data also shows that much of the improvement occurred because of significantly higher coverage of the services sector, which recorded 10.6% growth in 2014-15.

Chart A: Real GDP Growth, India



Note: There has been change in methodology with all data post 2012-13 depicting GVA, while the period before was GDP. Both are similar concepts but there are differences in calculation methodology. As yet there is no long series that transforms the old GDP data in line with the new GVA methodology. So, the pre-2013-14 are not comparable with the new estimates of the last two years.

Source: Ministry of Statistics and Programme Implementation (MOSPI), Government of India.

To be sure, there have been positive signals of business confidence such as significantly greater interest of foreign institutional investors in the Indian equity market. Moreover, there is a small uptick in real investments. For instance, growth in gross fixed capital formation (GFCF), which had hit a low of (-) 0.3% in 2012-13 has improved to 4.1% in 2014-15. The construction sector's growth also has picked up from (-)4.3% in 2012-13 to 2.5% in 2013-14 and 4.5% in 2014-15 (Chart B). However, it is only fair to say that while trends may be in the right direction, India has not yet seen the kind of investments needed in the real sectors of the economy to regain its earlier high growth trajectory. Despite the cautionary tone of this chapter upto now, it needs stating that there were two positive trends in 2014-15. First, as touched upon earlier, there has been renewed interest in India from foreign investors. This has certainly reflected in terms of foreign portfolio investments (FPI) in the stock market. For portfolio investments, while in 2013-14 there was capital flight with a US\$487 million net outflow, in 2014-15 there has been a net inflow of US\$38.9 billion. Moreover, we are perhaps beginning to see greater interest in foreign direct investments (FDI). For the April-February period, where data is available, FDI into India increased by 23% from US\$26.5 billion in 2013-14 to US\$32.7 billion in 2014-15.

The other positive news is that inflation seems to be under control. Measured in terms of the consumer price index (CPI), inflation reduced to 5.2% in March 2015 from 5.4% in February. It has been the lowest rate in three months thanks to a reduction in food prices, and is significantly below the average CPI inflation rate in India between 2012 and end-2014, when it averaged 8.7%. While the Reserve Bank of India (RBI) has signalled a gradual easing of interest rates with two 25 basis points cut in the benchmark repo rate— bringing the level down from 8% in December 2014 to 7.5% in April 2015—more needs to be done. Indian industry, in general, and the construction sector, in particular, is suffering from high interest costs. In the absence of any near-term worries about an overheated economy and given a benign inflation environment, many believe that it is time for the RBI and the commercial banks to further cut interest rates and stimulate much needed growth in the real economy.

So, while there are some positive signals for the India's economic growth, there are clear concerns that we are far from being on the runway for a take-off. And, one of the biggest anxieties relate to infrastructure and construction activities, which not only provide the sinews for further economic growth but also provide serious opportunities for increasing employment for the country's huge labour force.

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 Rs. 530.19 Crore a decline of 39.56 Crore over the last year. The Company had started 'Trading activities' in Steel and other Construction Materials in the previous year and had shown steady growth in the sector. The Turnover in Construction Business is Rs. 357.71 Crore a decline of Rs. 153.46 crore over the Last year, and Turnover of Rs. 163.27 Crore an increase of Rs. 112.88 crore over the last year in Trading Business. The political crisis in Libya continued during the year under review and we could not resume the project there. However the Company has signed supplementary agreement for resumption of work in Libya during current year.

Our focus area continues to be the execution of civil engineering projects with specialization on pilling, buildings, bridges and flyovers. The Company has bagged project in Kuwait and the work is being executed as per schedule. Our present order book position as on 31st March 2015 is Rs. 1200.00 Crore (except Libya) .The Company has incurred a net loss of Rs.34.04 crore during the year as against a net profit of Rs 3.70 crore during previous year. The Management is hopeful to increase the turnover as well as net profit in the next financial year.

OPPORTUNITIES, THREATS, RISKS & CONCERNS

With the stable Government in place and Infrastructure Sector high on its agenda, the Indian Construction Industry is poised for growth in medium to long term. To achieve the targeted Economic Growth, the government has to spend on the capacity

building and infrastructure improvements which will provide huge growth potential for construction industry. India's investment in infrastructure is estimated to double to about USD 1 trillion during the 12th plan (10% of GDP during 12th plan) compared to the previous plan. Indian government has also planned to build 100 smart cities. The government has allocated USD 1.2 billion for this project in its 2014-15 budget. This plan would need more PPP's for better and fast execution

Due to low entry barriers, the competition is intense in the construction industry. There are many small and large regional and national players who are competing with each others. There has not been very high project awarding which has affected the order-book of many of the players in the industry thereby affecting their operational and financial health. The balance sheet of many of the players is stretched due to high debt on the books and difficult operating environment thereby affecting their ability to service the debt. This along with lower bargaining power due to various factors has kept the sector profitability under pressure. There are a few macro risks like increasing commodity risk, higher interest rates, funding constraints etc. which can impact the sector.

To minimize the risks your company has taken few initiatives like diversified & integrated business model, strong balance sheet, large fleet of owned machineries along with strong management and organizational skills

RISK MANAGEMENT

Risks are natural in every business and their successful alleviation is necessary to protect profitability. In a highly competitive market, the talent 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 a satisfactory system of internal control corresponding with its size and the nature of its operations. These have been designed to provide reasonable assurance & accuracy with regard to recording & reporting and providing reliable financial and operational, information, complying with applicable statutes, safeguarding assets from unauthorized use or losses, executing transactions with proper authorization and ensuring compliance of corporate policies.

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 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 unavailability of finance at competitive rates — global or domestic or both, reduction in number of viable infrastructure projects, significant changes in political and economic environment in India or financial markets abroad, tax laws, litigation, exchange rate fluctuations, interest and other costs.

To
The Members of
Simplex Projects Limited

Report on the Standalone Financial Statements:

1. We have audited the accompanying standalone financial statements of Simplex Projects Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements:

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements, that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; safeguarding the assets of the Company; preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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 standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Basis of Qualified Opinion

4. 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.2,097.17 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.38677.42 Lakhs. The management has certified the financial accounts, assets and liabilities of the branch as on 31.03.2015 and is confident of realising the above amounts and hence no adjustments have been considered necessary in the accounts by them.
- b) In view of the lack of adequate information we are unable to comment on the extent of the eventual recoverability of the amounts due and the assets at Libya. The impact of this matter on the financial statement, profits for the period, assets and liabilities and EPS of the Company is not ascertainable presently at this stage and hence we are unable to express our opinion on the impact of the same on the financial statements of the Company for the year.
- c) Investment of Rs. 54.94 lakhs in the partnership firm Simplex Projects (Netherlands) Co-operative U.A. is doubtful of recovery since project has not started and no provision for the same has been

made by the Company. Due to this loss of the company is understated by Rs. 54.94 lakhs and Reserves of the Company over stated by same amount.

- d) We did not audit the financial statements of two branches at Libya and Kuwait included in the standalone financial statements of the Company whose financial statements reflect total assets of Rs.4,4907.82 lakhs as at 31st March, 2015 and total revenues of Rs.1,2657.84 lakhs for the year ended on that date, as considered in the standalone financial statements. The financial statements of these branches are unaudited and have been furnished to us by the management and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of management.

Qualified Opinion:

5. In our opinion and to the best of our information and according to the explanations given to us except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2015 and its loss and its Cash Flow for the year ended on the date.

Emphasis of Matter:

6. We draw attention to the following matters in the notes to the following statement.
- a) note no. 30(a) regarding closing balance confirmations of Debtors, Creditors, Earnest Money, loans 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.
- b) note no. 30(b) regarding non provision of any further interest charges on dues of DBS Bank (NPA) other than at contracted rate.
- c) note no. 30(c) regarding non provision of any additional interest on Hire Purchase loan where repayment period has expired but amounts remain unpaid.
- d) note no. 29 regarding site expenses and trading expenses for executing the contract work which have not been bifurcated under the different heads of expenditure.
- e) note no. 18 and 22 regarding recoverability of claim aggregating Rs.581.25 Lakhs in arbitration

Rs. 1,309.53 Lakhs in legal cases and note no. 22 regarding 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.

- f) 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.1,139.55 Lakhs for the year as the same is amortized.
- g) The company has not made any provision against Trade Receivables of more than three years amounting to Rs. 897.05 Lakh and Advances paid to suppliers of material and Subcontractors amounting to Rs. 8121 lakhs for more than 3 years, and advance against projects Rs. 1014.35 lakhs which according to management are recoverable / adjustable and no provision is required for the same.
- h) Attention is invited to note no. 31 regarding materials in transit amounting to Rs.465.29 lakhs which have been charged to capital work in progress but the materials are still lying at the port.

Our opinion is not modified in respect of these matters except as otherwise stated.

Report on Other Legal and Regulatory Requirements:

7. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
8. **As required by section 143(3) of the Act, we report that:**
- a) except for the indeterminate effect of matter referred to in paragraph 4(a) to (d) above, we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) in our opinion, except for the effect of the matter described in the Basis for Qualified opinion paragraph 4(a) to (d) above, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books except in case of branches which have not been audited and for which we are unable to give our comments.
- c) The reports on the accounts of the two branch offices of the Company duly certified by the management have been given us and have been properly dealt with by us in preparing this report.

- d) except for the matter referred to in paragraph 4(a) to (d) and above, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the certified accounts of the two branches given by the management.
- e) in our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph 4 above the aforesaid standalone financial statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014.
- f) The matter described in the Basis for Qualified Opinion paragraph 4 above in our opinion may have an adverse effect on the functioning of the Company.
- g) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164(2) of the Act.
- h) The qualification relating to the maintenance of accounts and other matters connected therewith reference is drawn to Basis of Qualified Opinion paragraph to the financial statements and the matters are as stated in the Basis of Qualified Opinion paragraph above.
- i) with respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) the Company has disclosed the impact of pending litigations on its standalone financial position, as detailed in Note 35 to the standalone financial statements;
- ii) the Company has long term contracts as on 31st March, 2015 for which there were no materials foressable losses, and
- ii) there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company at the end of the year.

For Chaturvedi & Company
Chartered Accountants
(Firm Reg. No. 302137E)

Nilima Joshi
Partner

Place : Kolkata
Date : 27th May, 2015

Membership No. 52122



ANNEXURE TO THE INDEPENDENT AUDITORS REPORT REFERRED TO IN PARAGRAPH "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 and Kuwait), 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 and Kuwait, we are unable to comment on the discrepancies therein, if any.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year except for the branch at Libya and Kuwait.
- (b) The procedures of physical verification of inventories 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 and Kuwait, 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 interest free advance in the nature of loans to two parties (one subsidiary of the company and one Joint Venture) which are covered in the register maintained under section 189 of the Companies Act 2013.
- (b) According to the information and explanation given to us no repayment schedule has been specified and loans are repayable on demand. Accordingly paragraph 3(iii)(b) of the order is not applicable to the Company in respect of repayment of principal amount.
- (c) There are no overdue amounts of more than Rupees One lakh in respect of loans granted to the bodies corporate listed in the register maintained under section 189 of the Act
- (iv) In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of fixed assets and with regard to the sale of services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in the internal control system.
- (v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public and therefore, the provisions contained in Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and Rules framed there under are not applicable to the company. According to the information and explanation given to us no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in respect of deposits.
- (vi) We have broadly reviewed the books and accounts maintained by the company pursuant to rules made by the Central Government of India, regarding the maintenance of cost records under such clause (l) of the section 148 of the Company's Act, 2013 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.
- (vii) (a) According to the information and explanation given to us and as per the records of the Company examined by us undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, VAT, Cess, TDS and other material statutory dues have been deposited with the appropriate authorities with delays throughout the year. Undisputed amount payable in respect of Service Tax dues outstanding at the year-end for a period of more than six months from the date it became payable, is in respect of service tax – Rs. 63.07 lacs and in respect of TDS Rs. 37.62 lacs.
- (b) 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:

Nature of Dues	Period to which the amount related	Amount	Forum where the dispute is pending
Service Tax	2000-01 to 2004-05	531.24	Commissioner of Service Tax, Kolkata
	2005-06 to 2008-09	167.15	The Hon'ble Customs Excise & Service Tax Appellate Tribunal, EZB, Kolkata, Stay Granted.
	2007-08 to 2009-10	3.32	Demand confirmed by Addl. com. of Service tax for which Appeal is pending before Commissioner (Appeal-I)
	2006-07 to 2010-11	946.85	Demand confirmed by Commissioner of Service tax for which Appeal is pending before The Hon'ble Customs Excise & Service Tax Appellate Tribunal, EZB, Kolkata. Stay Granted
Sales Tax/VAT/ CST	2005-06	39.36	Calcutta High Court
	2007-08	560.13	Appeal filed in W.B. Commercial Taxes Appellate & Revisional Board.
	2008-09	62.44	
	2009-10	1092.16	
	2010-11	203.50	
2010-11	363.82		
Income Tax	2008-09	367.44	CIT (A) - XXX, Kolkata
	2009-10	50.02	
	2012-13	50.16	CIT (A) - 4 Kolkata

(c) The Company has transferred the amount required to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 2013 (1 of 2013) and rules made there under within the specified time.

(viii) The Company does not have accumulated losses at the end of the Financial Year and has incurred cash losses in the current financial year but not in the immediately preceding financial year.

(ix) Based on our audit procedures and according to the information and explanation given to us, the company has made delays in making repayment of dues to all banks and financial Institution throughout the year. Most of the cash credit accounts were overdrawn throughout the year. The Company has also defaulted in repayment of dues to financial institutions and Banks. The outstanding dues as on 31.03.2015 are as follows :

(Rs. In lakhs)

Sl.No.	Name of the Bank / Financial Institution	Principal due (Rs. in lakhs)	Interest Due	Period of outstanding
1	DBS Bank	1750.00	281.98	NPA
2	Kotak Mahindra Prime Ltd.	3.49	0.12	From June 2014
3	HDFC Bank Ltd	8.79	0.20	From April 2014
4	Srei Equipment Finance Pvt Ltd.	181.26	22.40	From Sep 2014
5	L & T Finance	21.33	0.47	From Sep 2014
6	Tata Capital Financial Services Ltd.	133.79	6.88	From June 2014

(x) 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.

(xi) The term loans have been applied for the purpose for which they were raised.

(xii) To the best of our knowledge and belief and according to the information and explanations given to us by the

Management, we report that no material fraud on or by the Company has been noticed or reported during the course of our audit.

For Chaturvedi & Company
Chartered Accountants
(Firm Reg. No. 302137E)

Nilima Joshi
Partner

Place : Kolkata
Date : 27th May, 2015

Membership No. 52122

BALANCE SHEET
as at 31st March, 2015

(Rs. in Lakh)

	Note No.	As at 31 March, 2015	As at 31 March, 2014
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	1,260.04	1,260.04
Reserves and surplus	4	17,410.53	19,932.74
		18,670.57	21,192.78
Non-current liabilities			
Long-term borrowings	5	13.84	9,833.74
Deferred Tax Liabilities (Net)	6	876.74	1,054.72
Other Long-term Liabilities	7	77,104.19	76,413.87
Long-term Provisions	8	65.23	81.67
		78,060.00	87,384.00
Current liabilities			
Short-term Borrowings	9	45,558.20	30,924.25
Trade Payables	10	35,957.85	27,978.31
Other Current Liabilities	11	9,190.67	11,909.85
Short-term Provisions	12	118.21	122.73
		90,824.93	70,935.14
		187,555.50	179,511.92
ASSETS			
Non-current assets			
Fixed assets Tangible Assets	13	11,690.52	13,829.51
Capital work-in-progress	31	1,894.11	1,894.11
		13,584.63	15,723.62
Non-current Investments	14	1,319.45	1,319.45
Long-term Loans and Advances	15	2,022.64	5,050.31
Other Non-current Assets	16	6.96	1,381.17
		3,349.05	7,750.93
Current assets			
Inventories	17	68,842.54	56,785.81
Trade Receivables	18	90,389.06	91,014.73
Cash and Bank Balances	19	4,821.11	4,597.06
Short-term Loans and Advances	20	6,186.82	3,313.40
Other Current Assets	21	382.29	326.37
		170,621.82	156,037.37
		187,555.50	179,511.92
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
Nilma Joshi
Partner
Membership No. 52122
Kolkata
Dated : 27th May, 2015

For and on behalf of the Board of Directors
B. K. Mundhra
Chairman & Managing Director

Anand Chopra
Director

J. K. Bagri
Director

Pradeep Mishra
Chief Financial Officer

Anil Jain
GM-Commercial & Company Secretary

STATEMENT OF PROFIT AND LOSS
for the year ended 31st March, 2015



(Rs. in Lakh)

	Note No.	As at 31 March, 2015	As at 31 March, 2014
Revenue from operations	22	52,099.06	56,156.59
Other income	23	919.94	818.33
Total revenue		53,019.00	56,974.92
Expenses			
Cost of materials consumed for Executing Contract Work	24	12,965.22	21,585.43
Purchase of Trading Goods		15,496.80	4,698.71
Changes in Inventories of Trading Goods		650.36	(650.36)
Cost of Subcontracting & Other Site Expenses	25	18,665.94	23,599.78
Employee Benefits Expense	26	567.08	633.51
Finance costs	27	6,038.06	4,329.34
Depreciation and amortisation expense	13	1,896.77	1,189.22
Other Administrative expenses	28	742.74	1,173.42
Total expenses		57,022.97	56,559.05
Profit before exceptional and extraordinary items and tax		(4,003.97)	415.87
Exceptional items		474.68	-
Profit before extraordinary items and tax		(3,529.29)	415.87
Extraordinary items		-	-
Profit before tax		(3,529.29)	415.87
Tax expense:			
Current tax expense for current year		-	83.22
(Less): MAT credit		-	83.22
Net current tax expense		-	-
Deferred tax		(125.62)	45.12
		(125.62)	45.12
Profit for the year		(3,403.67)	370.75
Earnings per share (in Rupees):	46		
Basic		(27.01)	2.94
Diluted		(27.01)	2.94
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

Nilma Joshi

Partner

Membership No. 52122

Kolkata

Dated : 27th May, 2015

For and on behalf of the Board of Directors

B. K. Mundhra
Chairman & Managing Director

Anand Chopra
Director

J. K. Bagri
Director

Pradeep Mishra
Chief Financial Officer

Anil Jain
GM-Commercial & Company Secretary

**CASH FLOW STATEMENT**
for the year ended 31st March, 2015

(Rs. in Lakh)

	For the year ended 31 March, 2015		For the year ended 31 March, 2014	
A. Cash flow from operating activities:				
Net profit/ (loss) before tax and extraordinary items		(3,529.29)		415.87
Adjustments for:				
Depreciation	1,896.77		1,189.22	
Interest (Net)	4,619.31		3,608.03	
Loss on Sale of Fixed Assets	0.41		9.98	
Dividend Received	(0.06)		(0.11)	
Liabilities no longer required written back	(73.23)		(85.19)	
Exchange (Gain) / Loss on Non Integral Branch	1,560.94		(1,127.05)	
Provisions for employee benefits	(20.96)	7,983.18	(28.14)	3,566.74
Operating profit before working capital changes		4,453.89		3,982.61
Increase / Decrease in:				
Inventories	(12,056.73)		(6,413.95)	
Other Current Assets	2,154.14		(13,093.20)	
Current Liabilities	6,205.04	(3,697.55)	20,836.95	1,329.81
Cash Generated from operations		756.34		5,312.42
Direct Tax paid		-		(683.03)
Net Cash from / (Used in) Operating Activities		756.34		4,629.39
B. Cash flow from Investing Activities:				
Purchase of Fixed Assets	(33.58)		(3,318.08)	
Sale of Fixed Assets	103.06		70.20	
Dividend Received	0.06		0.11	
Interest Received	487.93		443.03	
Net Cash from / (Used in) Investing activities		557.47		(2,804.74)
		1,313.80		1,824.64
C. Cash flow from Financing Activities:				
Interest Paid	(5,203.92)		(3,934.07)	
Repayments of Long term Borrowings	(10,519.78)		-	
Inter corporate Loans and advances including Deposits	3,904.15		(293.60)	
Proceeds from Long term borrowings	-		7,381.31	
Repayments of Short term Borrowings	-		(5,650.17)	
Proceeds from Short term borrowings	10,729.81		-	
Net Cash from / (Used in) Financing Activities		(1,089.75)		(2,496.53)
Net Increase / (Decrease) in Cash and Cash equivalents during the year		224.05		(671.88)
Cash and Cash Equivalents as at 31st March, 2014	4,597.06		5,268.95	
Cash and Cash Equivalents as at 31st March, 2015	4,821.11	224.05	4,597.06	(671.89)

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

Nilma Joshi

Partner

Membership No. 52122

Kolkata

Dated : 27th May, 2015

For and on behalf of the Board of Directors

B. K. Mundhra
Chairman & Managing Director**Anand Chopra**
Director**J. K. Bagri**
Director**Pradeep Mishra**
Chief Financial Officer**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 primarily engaged in Engineering and Construction activities in India and abroad and started trading in commodities in India during the year. 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, 2015

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 specified under Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

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

In respect of Fixed Assets acquired during the year, depreciation is charged on a straight line basis so as to write off the cost of the assets over the useful lives and for the assets acquired prior to April 1, 2014 is depreciated over the remaining useful life based on an evaluation.

Plant and Machinery	12 – 15 years
Trucks	8 years
Motor Vehicles	8 years
Computers	3 years
Furniture and Fixtures	10 years
Office Equipments	5 years

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. Contract revenue in excess of billing has been classified as 'Unbilled 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 Balances

Cash and Bank balances 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 31 March, 2015		As at 31 March, 2014	
	Number of shares	Rs. in Lakh	Number of shares	Rs. in Lakh
(a) Authorised Equity shares of Rs. 10/- each with voting rights	1,50,00,000	1500.00	1,50,00,000	1,500.00
(b) Issued, Subscribed and fully paid up Equity shares of Rs. 10/- each with voting rights	1,26,00,378	1260.04	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	As at 31 March, 2015		As at 31 March, 2014	
	Opening Balance	Fresh Issue	Buy back	Closing Balance
Equity shares with voting rights Year ended 31 March, 2015				
- Number of shares	1,26,00,378			1,26,00,378
- Amount (Rs. in Lakh)	1,260.04	-	-	1,260.04
Year ended 31 March, 2014				
- Number of shares	1,26,00,378	-	-	1,26,00,378
- Amount (Rs. 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	For the year ended 31 March, 2015		For the year ended 31 March, 2014	
	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.	2,394,267	19.01	2,394,267	19.01
Simplex Fiscal Holdings Pvt. Ltd.	2,080,714	16.51	2,080,714	16.51
Lata Bhanshali	786,700	6.24	1,180,000	9.36
Bharat Gypsum Pvt. Ltd.	691,429	5.49	691,429	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**(Rs. in Lakh)**

Particulars	As at 31 March, 2015	As at 31 March, 2014
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	(1,353.11)	(226.06)
Add / (Less): Effect of foreign exchange rate variations during the year	929.32	(1,127.05)
Closing balance	(423.79)	(1,353.11)
Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	7,877.32	7,506.57
Add: Profit / (Loss) for the year		
Amounts transferred from Statement of Profit & Loss	(3,403.67)	370.75
Depreciation on transition to Schedule II of the Companies Act, 2013	(47.86)	-
Closing balance	4,425.79	7,877.32
Total	17,410.53	19,932.74

5 Long Term Borrowing**(Rs. in Lakh)**

Particulars	As at 31 March, 2015	As at 31 March, 2014
Term loans From banks		
Secured	11.19	15.01
From other parties		
Secured	2.65	266.67
Foreign Currency Term Loan		
Unsecured	-	9,552.06
Total	13.84	9,833.74

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 loans is 36 months.

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

6 Deferred Tax Liabilities (Net)
(Rs. in Lakh)

Particulars	As at 31 March, 2015	As at 31 March, 2014
Liability on account of difference in value of Assets as per books and tax laws.	876.74	1,054.72
Total	876.74	1,054.72

7 Other long Term Liabilities
(Rs. in Lakh)

Particulars	As at 31 March, 2015	As at 31 March, 2014
Trade / security deposits received	2,145.32	1,839.79
Advance from customers	74,958.87	74,574.08
Total	77,104.19	76,413.87

8 Long Term Provision
(Rs. in Lakh)

Particulars	As at 31 March, 2015	As at 31 March, 2014
Provision for employee benefits:		
Leave Encashment	21.36	25.18
Gratuity	43.87	56.49
	65.23	81.67

9 Short Term Borrowings
(Rs. in Lakh)

Particulars	As at 31 March, 2015	As at 31 March, 2014
Working capital Loans repayable on demand		
From banks		
Secured	28,459.88	25,959.64
From Others - Unsecured	4,637.62	733.48
	33,097.50	26,693.12
Term loans		
From banks - Secured	2,505.80	1,500.00
Foreign Currency Loan		
From banks - Unsecured	9,954.90	2,731.13
Total	45,558.20	30,924.25

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 6month USD LIBOR+2.65% and 6 months Euro Libor +1% to 6 months Euro Libor +3.50%.

10 Trade Payables

(Rs. in Lakh)

Particulars	As at 31 March, 2015	As at 31 March, 2014
Trade payable other than Acceptances (Refer note below)	35,957.85	27,978.31
Total	35,957.85	27,978.31

- 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 31.03.2015.
- 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 **Rs. 9,295.13 Lakh** (Previous Year Rs. 9,945.30 Lakh) paid to suppliers and sub contractors.

11 Other Current Liabilities

(Rs. in Lakh)

Particulars	As at 31 March, 2015	As at 31 March, 2014
Current maturities of long-term debt (Refer Note below)	274.10	973.99
Unpaid Matured Long term Debts	790.77	312.75
Interest accrued and due on borrowings	229.36	188.60
Unclaimed dividends	1.06	1.06
Application money received for allotment of securities and due for refund and interest accrued thereon Share Refund A/C	-	12.21
Other payables		
Statutory dues (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.)	1,700.76	814.02
Unclaimed Exgratia	21.08	21.08
Liability for Expenses and Obligations	661.76	1,034.24
Trade / security deposits received	565.37	584.97
Advances from customers	385.46	3,322.74
Advance from Related parties	2,150.62	2,142.82
Advance against projects	2,088.50	2,186.14
Salary Payable	321.83	315.22
Total	9,190.67	11,909.85

Particulars	As at 31 March, 2015	As at 31 March, 2014
Term loans		
From Banks, Secured	29.43	18.55
From other parties, Secured	244.67	955.44
Total	274.10	973.99

12 Short Term Provisions

(Rs. in Lakh)

Particulars	As at 31 March, 2015	As at 31 March, 2014
Provision for employee benefits:		
Bonus	106.10	109.93
Leave Encashment	12.11	12.80
Total	118.21	122.73

Notes forming part of the Financial Statements

**NOTE 13
TANGIBLE FIXED ASSETS**

PARTICULARS	Original cost as at 01.04.2014	Additions during the period	MTM	Deletion/ Adjustment	Translation exchange difference	Original cost as at 31.03.2015	Depreciation as at 01.04.2014	Depreciation for the period	Depreciation on MTM	Deletion/ Adjustments	Depreciation as at 31.03.2015	Net Balance 31.03.2015	Net Balance 31.03.2014
FREE HOLD LAND	161.61	-	-	-	-	161.61	-	-	-	-	-	161.61	161.61
PLANT & MACHINERY													
PLANT & MACHINERY	3,826.79	-	-	-	(111.44)	3715.35	1631.69	229.05	-	-	1,860.74	1,854.61	2,195.10
CRANES	234.93	-	-	-	(0.85)	234.08	57.24	16.06	-	-	73.30	160.79	177.69
AIR CONDITIONER	20.29	-	-	-	(0.75)	19.54	6.30	2.15	-	-	8.45	11.09	13.99
WINCH & ENGINE	237.77	-	-	12.34	-	225.43	105.05	26.87	-	-	131.92	93.51	132.72
PILE FRAME	3,439.58	-	-	3.60	-	3435.98	488.29	319.64	-	-	807.93	2,628.05	2,951.29
OTHER PLANTS	8,609.72	27.79	-	25.85	(2.01)	8609.66	2152.11	996.38	-	-	3,148.49	5,461.17	6,457.61
TOOLS & IMPLEMENTS	170.02	-	-	10.40	(0.35)	159.27	64.51	19.33	-	-	83.84	75.43	105.51
TRUCKS & TIPPERS	1,397.12	-	-	-	(42.71)	1354.41	461.22	143.37	-	-	604.59	749.82	935.90
MOTOR VEHICLES	660.33	-	-	4.90	(8.07)	647.35	326.01	79.34	-	0.96	404.39	242.96	334.32
TWO WHEELERS	8.57	-	-	-	-	8.57	4.50	0.54	-	-	5.04	3.53	4.07
COMPUTERS	229.09	0.85	-	30.92	(0.07)	198.95	170.58	12.03	-	0.12	182.49	16.47	58.51
FURNITURE & FIXTURES	392.39	2.62	-	0.04	(5.93)	389.04	122.17	40.62	-	-	162.79	226.25	270.22
OFFICE EQUIPMENT	47.20	2.32	-	16.50	(0.11)	32.90	16.23	11.42	-	-	27.65	5.25	30.97
TOTAL	19,435.41	33.58	0.00	104.55	(172.29)	19192.14	5605.90	1896.80	0.00	1.08	7501.62	11,690.52	13,829.51
AS AT 31.03.2014 (in lakhs)	17,698.77	1,099.89	361.17	169.24	444.82	19,435.41	4,505.74	1,168.40	20.82	89.06	5,605.90	13,829.51	

NOTE: 1. Original cost of Fixed Assets as on 31st March, 2015, includes **Rs 1453.06 Lakh** acquired under Hire Purchase Schemes, out of which Rs 615.16 Lakh is outstanding as on 31st March, 2015, which has been shown under the head 'Long Term borrowings' and 'Other Current liabilities'.

2. Effective from 1st April 2014, the Company has revised the useful life of fixed assets based on Schedule II to the Companies Act 2013 for the purpose of providing depreciation on fixed assets. Consequently charge for the year under review is higher by Rs. 781.06 lakhs with corresponding impact on the profit from ordinary activities of the Company. Similarly in case of assets whose life has been completed as on 31st March 2014, the carrying value (net of Deferred Tax) of those assets amounting to Rs. 67.97 lakhs has been debited to General Reserve.



14. Non Current Investments
(Rs. in Lakh)

Particulars	As at 31st March, 2015			As at 31st March, 2014		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Investments (At cost):						
A. Trade						
Investment in equity instruments of Subsidiaries 3185200 Fully Paid-up Equity Shares of Rs.10 each in Simpark Infrastructure Pvt Ltd.	-	1,201.51	1,201.51	-	1,201.51	1,201.51
1005100 Fully Paid-up Equity Shares of Rs.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 5000 Fully paid equity shares of Simplexprojects Road & Highway Constructions Pvt. Ltd.	-	0.50	0.50	-	0.50	0.50
of other entities						
15000 Fully Paid-up Equity Shares of Rs.10 each in Geo.Miller & Co. Ltd	-	1.05	1.05	-	1.05	1.05
1600 Fully Paid-up Equity Shares of Rs. 10 each in Uco Bank	0.19	-	0.19	0.19	-	0.19
1000 Fully Paid-up Equity Shares of Rs. 10 each in Vijaya Bank	0.24	-	0.24	0.24	-	0.24
100 Fully Paid-up Equity Shares of Rs. 10 each in Indraprasth Gas Ltd	0.05	-	0.05	0.05	-	0.05
22 Fully Paid-up Equity Shares of Rs. 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 (Rs. In lakh)			2.47			2.33
Aggregate amount of quoted investments (Rs In lakh)			0.57			0.57
Aggregate amount of unquoted investments (Rs.In lakh)			1,318.88			1,318.88

Note:
(Rs. in Lakh)

Other details relating to investment in partnership firms

Particulars	As at 31st March, 2015			As at 31st March, 2014		
	Name of the firm	Names of other partners in the firm	Total capital	Share of other partner in the profits of the firm	Names of other partners in the firm	Total capital
Simplex Projects (Netherlands) Co-operative 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
(Rs. in Lakh)

Particulars	As at 31 March, 2015	As at 31 March, 2014
(Unsecured, considered good)		
Security deposits (Refer Note below)	679.33	437.40
Advance income tax	13.07	13.07
MAT credit entitlement	223.69	306.91
Advance Fringe Benefit Tax	13.32	13.32
Other advances to Joint Ventures	78.87	78.87
Other advances against projects	1,014.35	1,572.71
Loans and advances to related parties (Refer note 42)	-	2,628.03
Total	2,022.64	5,050.31

Note: Security deposits has been shown net of deposits of Rs. 37.55 Lakh received. Security Deposits includes Rs. 46.23 Lakh in the form of Fixed deposits with Uco Bank.

16 Other Non-Current Assets
(Rs. in Lakh)

Particulars	As at 31 March, 2015	As at 31 March, 2014
(Unsecured, considered good)		
Long Term Deposits with Banks having maturity period of more than 12 months. (Refer Note no. 19 (iii) & (iv))	6.96	1,381.17
Total	6.96	1,381.17

17 Inventories

(Rs. in Lakh)

Particulars	As at 31 March, 2015	As at 31 March, 2014
Raw materials at lower of cost and net realisable value		
At Sites	1,504.24	8,326.64
At Stores	4935.07	16.56
Goods-in-transit	491.03	523.38
	6,930.34	8,866.58
Work in Progress at estimated Cost		
Construction Contract	59,441.01	45,704.51
Project Development	2,471.19	2,214.72
	61,912.20	47,919.23
Total	68,842.54	56,785.81

18 Trade Receivable

(Rs. in Lakh)

Particulars	As at 31 March, 2015	As at 31 March, 2014
Trade receivables outstanding for a period exceeding six months from the date they were due for payment (Refer note no 30 and note below)	72,273.20	69,198.52
Other Trade receivables	18,115.86	21,816.21
Total	90,389.06	91,014.73

Sundry Debtors include overdue amount aggregating to **Rs. 581.25 Lakh** (Previous Year - Rs. 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 **Rs.8,595.66 lakh** on account of bills submitted but not certified as on the Balance Sheet date.

19 Cash and Bank Balance

(Rs. in Lakh)

Particulars	As at 31 March, 2015	As at 31 March, 2014
Cash and Cash Equivalents		
Cash on hand	132.79	141.54
Cheques, drafts on hand	213.11	1.30
Balances with banks		
In current accounts	678.33	290.02
In EEFC accounts	0.04	0.04
Balances with Banks outside India		
(Refer Note (i) below)	18.82	21.27
In Deposit accounts less than 3 Month maturity (Refer Note (iii) & (iv) below)	2,503.13	321.19
Other Bank Balances		
In deposit accounts with maturity less than 12 months (Refer Note (iii) & (iv) below)	1,273.77	3,808.38
In earmarked accounts		
- Unpaid dividend accounts	1.12	1.12
- Other earmarked accounts (Refer Note (ii) below)	-	12.20
Total	4,821.11	4,597.06

Notes:

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

(Rs. in Lakh)

Particulars	As at 31 March, 2015	As at 31 March, 2014
First Gulf Libyan Bank	13.75	17.16
Sahara Bank, Libya	0.36	0.38
First Gulf Bank, Dubai	3.89	3.73
Gulf Bank, Kuwait	0.83	-
Total	18.82	21.27

(ii) Balances with banks - Other earmarked accounts had restriction on repatriation. It was lying unpaid in escrow refund account of the Company with its refund banker, which is transferred to 'Investor Education and Protection Fund'.

 (iii) Fixed Deposits **Rs. 3783.86 Lakh** (Previous Year – Rs. 5,494.66 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
(Rs. in Lakh)

Particulars	As at 31 March, 2015	As at 31 March, 2014
(Unsecured, considered good)		
Loans and advances to employees (Refer note (i) below)	403.92	458.85
Prepaid expenses	16.72	49.17
Balances with government authorities		
VAT credit receivable	1,201.19	444.13
Service Tax credit receivable	7.98	2.98
Advance Income Tax (net of provisions)	1,398.39	1,697.70
Other Advance (Refer note (ii) below)	545.62	600.37
Loans and advances to related parties (Refer note 42)	2,613.00	60.20
Total	6,186.82	3,313.40

Note: (i) Employee advance have been shown net of credit balance of Rs.9.83 Lakh

(ii) Other advances are shown net of Rs 7.83 lakh advance received.

21. Other Current Assets
(Rs. in Lakh)

Particulars	As at 31 March, 2015	As at 31 March, 2014
(Unsecured, considered good)		
Interest accrued and due on deposits and Loans	382.29	326.37
Total	382.29	326.37

22. Revenue From Operations

(Rs. in Lakh)

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Construction Contract Works:		
Gross Billing	22,009.44	49,772.36
Add: Accretion/ (Decretion) in Work in progress	13,505.90	953.89
	35,515.34	50,726.25
Construction Housing Projects:		
Accretion/ (Decretion) in Work in progress	256.47	391.16
	256.47	391.16
Sale of Trading Goods:	16,327.25	5,039.18
Total	52,099.06	56,156.59

Work-in-progress include overdue amount aggregating to Rs.148.50 lakh (Previous Year - Rs. 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 **Rs.8595.66 lakh** on account of bills submitted but not certified as on the Balance Sheet date.

23. Other Income

(Rs. in Lakh)

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Interest income from Fixed Deposits with Banks	543.85	480.16
Dividend income from long-term investments	0.06	0.11
Excess provision written back (Refer Note Below)	73.23	85.19
Other non-operating income	302.80	252.87
Total	919.94	818.33

Note : Interest on Fixed Deposits with UCO Bank and Lying with other party (as EMD) has not been considered as income.

24. Cost of Materials Consumed

(Rs. in Lakh)

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Opening stock	7,692.85	6,371.04
Add: Purchases	11,711.67	22,907.24
	19,404.52	29,278.28
Less: Closing stock	6,439.30	7,692.85
Total	12,965.22	21,585.43

25 Cost of Subcontracting Other Site and Trading Expenses

(Rs. in Lakh)

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Subcontracting Expenses	9,390.72	11,618.64
Other Site Expenses (Refer to Note no. 29)	9,275.22	11,981.14
Total	18,665.94	23,599.78

Note: Other site and Trading Expenses includes Rs. 48.67 lakh incurred towards Trading Expenses.

26 Employee Benefits Expense

(Rs. in Lakh)

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Salaries and wages	492.30	562.60
Contributions to provident and other funds (Refer Note 43)	70.15	66.49
Staff welfare expenses	4.63	4.42
Total	567.08	633.51

27 Finance Costs

(Rs. in Lakh)

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Interest expense on Borrowings	5163.16	4,088.19
Other Borrowing costs	874.90	241.15
Total	6,038.06	4,329.34

28 Other Expenses

(Rs. in Lakh)

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Rent including lease rentals	77.06	98.07
Repairs and maintenance:		
Others	24.21	18.75
Insurance	23.50	28.72
Rates and taxes	10.39	24.55
Travelling and Conveyance	78.42	60.31
Motor Vehicles Expenses	34.68	32.32
Stores and Godown Expenses	27.13	17.47
Donations and contributions	1.00	5.13
Legal and professional	62.46	108.91
Bank Charges	36.55	57.28
Payments to auditors (Refer Note below)	4.16	2.98
Net loss on foreign currency transactions and translation	-	537.33
Loss on fixed assets sold	0.41	9.98
Loss on Forward Contract	169.36	59.25
Expenses written off	86.73	1.55
Miscellaneous expenses	106.68	110.82
Total	742.74	1,173.42

29 Payments to Auditors

(Rs. in Lakh)

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Payments to the auditors:		
For Statutory audit	3.60	1.97
For Tax Audit	0.56	0.45
For Management services	-	0.56
Total	4.16	2.98

29. As regard Other Expenses for Executing Contract and Trading Work it has not been possible for the Company to bifurcate the expenses into different heads of account as per Schedule III.
30. The Company is yet to receive the Balance confirmations in respect of certain Sundry Creditors, Sundry Debtors and Loans & advances. The balances are, therefore, as per the books of account only.
- The Company is yet to receive the Balance confirmations in respect of certain Sundry Creditors, Sundry Debtors and Loans & advances. The balances are, therefore, as per the books of account only.
 - In respect of dues of DBS Ban (which have become NPA) interest has been charged on contracted rate only and no penal interest or other charges have been accounted for. Balance confirmation for the same has not been received.
 - In respect of dues to banks and other financial institutions relating to Hire purchase loan no interest, penal interest or other charges have been accounted for in case repayment period has expired but amounts due have not been paid. Balance confirmation for the same has not been received.
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 includes **Rs.465.29 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 Built-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 been stabilized and the management is confident of reassuming the projects, once the situation is conducive. The Company has executed a supplementary agreement with the Libyan Government to resume the projects. However the expenses incurred during the year in respect of its said branch amounting to **Rs.1,695.45 Lakh** (previous year Rs.3,247.32 lakh) and the depreciation of **Rs. 401.72 Lakh** (previous year Rs. 492.25 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 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, 2015 is **Rs. 1,139.55 lakh** (Previous year Rs.1,367.46 Lakh).
35. **Contingent Liabilities:**
- There are outstanding guarantees amounting to **Rs.1,04,110.60 lakh** (Previous Year - Rs. 1,00,543.53 lakh) and outstanding letters of credit amounting to **Rs. 9,468.10 lakh** (Previous Year - Rs. 6,701.41 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 2008-09 and 2009-10 was disallowed by the Income Tax Authority, the company has preferred an appeal with the CIT (A). The Company has also challenged the issue of claiming the said deduction in respect of assessment years 2008-09 and 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 **Rs. 417.46 Lakh** (Previous year Rs.417.46 lakh). Moreover, the Income Tax Authority has filed an appeal before the Hon'ble Calcutta High Court against the order passed by the Appellate Tribunal Kolkata for the AY. 2006-07 and 2007-08, the impact of tax in case of an adverse decision is estimated at Rs 377.92 Lakh.
 - Disputed Sales Tax / VAT under appeal with appropriate forum – **Rs. 2,321.41 lakh** (Previous Year –Rs.1,957.99 lakh)
 - The Show cause cum demand Notice issued by the Service Tax Department as stated last year for an amount of **Rs. 946.85 Lakh**, 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)
(Rs. in Lakh)

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Raw Materials	103.83	1,013.41

37. a) Earnings in Foreign Currency :
(Rs. in Lakh)

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
On Contract Work (Gross Billing at Overseas Branch)	6,269.34	0.00
Interest Received	0.00	0.00

b) Expenditure in Foreign Currency
(Rs. in Lakh)

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Travelling	37.45	8.84
Contract Expenses except Depreciation (Overseas Branch)	11,399.44	3,247.32

38. Stores Consumed :

Particulars	For the year ended 31 March, 2015		For the year ended 31 March, 2014	
	Value	% of total consumption	Value	% of total consumption
Imported (Into India)	103.83	0.80	1,013.41	4.69
Indigenous	12,861.39	99.20	20,572.02	95.31
TOTAL	12,965.22	100	21,585.43	100

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

Particulars	Year ended 31 March, 2015	Year ended 31 March, 2014
Contract revenue recognized for the year ended 31st March, 2015	35,771.81	51,117.41
Aggregate amount of contracts costs incurred and recognized profits (less recognized losses) up to 31st March, 2015 for all the Contracts in progress	4,06,631.74	3,02,780.86
The amount of Customers advances outstanding for contracts in progress as at 31st March, 2015	8,107.89	4,251.07
The amount of retention due from customers for Contracts in progress as at 31st March, 2015	1,699.55	1,957.19
Gross amount due from customers for Contracts in progress as at 31st March, 2015 (including bills submitted but not certified of Rs. 8,595.66 lakh and work-in- progress of Rs. 59,295.53 lakh)	84,681.80	55,164.20
Gross amount due to customers for contracts in progress as at 31st March, 2015	224.86	1,300.66

40. Segment information for the year ended 31st March, 2015

The Company has disclosed Business Segment as the primary segment. The Segment has been identified taking into account the nature of activities, the differing risks and returns. The Company's operations relate to 'Construction activity' and 'Trading activity'. As the Company is engaged in execution of work in overseas, the secondary segment reporting is prepared based on Geographical Segments.

The Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include respective amounts identifiable to each of the Segments and also amounts allocated on a reasonable basis.

a) Information about Primary Segments

(Rs. in Lakh)

Particulars	Construction Activity		Trading Activity		Total	
	Year ended 31st March, 2015	Year ended 31st March, 2014	Year ended 31st March, 2015	Year Ended 31st March, 2014	Year ended 31st March, 2015	Year ended 31st March, 2014
Segment Revenue	35,771.81	51,117.41	16,327.25	5,039.18	52,099.06	56,156.59
Segment Result	(3,660.71)	280.94	131.42	134.93	(3,529.29)	415.87
Segment Assets	1,80,124.06	1,74,843.23	7,431.44	4,668.63	1,87,555.50	1,79,511.86
Segment Liabilities	1,59,553.07	1,53,785.42	9,331.86	4,533.70	1,68,884.93	1,58,319.12

b) Information about Secondary Business Segments (geographical Segment)

(Rs. in Lakh)

Particulars	Revenue		Assets		Capital Expenditure	
	Year ended 31st March, 2015	Year ended 31st March, 2014	Year ended 31st March, 2015	Year ended 31st March, 2014	Year ended 31st March, 2015	Year ended 31st March, 2014
India	39,439.22	56,156.59	1,42,647.68	1,41,652.02	33.58	1,099.89
Outside India	12,659.84	-	44,907.82	37,859.83	-	-
Total	52,099.06	56,156.59	1,87,555.50	1,79,511.86	33.58	1,099.89

41. Disclosure in respect of Joint Ventures :

a) List of Joint Venture :

(Rs. in Lakh)

Name of the 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) :
(Rs. in Lakh)

Particulars	As at 31 March, 2015	As at 31 March, 2014
Assets	188.80	188.83
Liabilities	188.80	188.83
Income	-	-
Expenditure	0.01	0.08

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

The amount of **Rs. 87.49 Lakh** (Previous Year – Rs. 87.49 Lakh) due from the joint venture has been included in Sundry Debtors. The investment in joint venture amounting to **Rs. 0.20 Lakh** (Previous Year – Rs. 0.20 Lakh) are included under the head Other Advances.

42. Related Party disclosures pursuant to Accounting Standard (AS)-18 issued by 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--
Mundhra Estate	--Do--

II. Material Transactions with Related Parties during year ended 31st March, 2015.

Nature of transaction	Description of relationship	Related party	31 March, 2015	31 March, 2014
Transactions during the year				
Director's Remuneration	Key Management personnel	Mr. B. K. Mundhra	63.60	57.58
		Mr. J. K. Bagri	23.26	21.78
		Mr. S. D. Mundhra	21.30	19.37
Fabrication charges paid	Other related party	Pioneer Engineering co. Pvt. Ltd.	0.00	294.61
Rent and maintenance charges paid	Other related party	Kirti Vinimay Pvt. Ltd.	12.00	12.00
		Datson Exports Ltd.	1.77	3.03
		Mundhra Estate	0.20	0.46
Rent and maintenance charges received	Other related party	Datson Exports Ltd.	3.83	0.00
Sale of Trading goods	Other related party	Pioneer Engineering Co. Pvt. Ltd.	33.00	226.14
Rendering of service	Other related party	Pioneer Engineering Co. Pvt. Ltd.	0.00	2.74
Payment received from debtors	Jointly controlled entity / Joint venture	Triveni Engicons Pvt. Ltd. - Simplex Project Ltd. (JV)	0.00	18.36
	Other related party	Pioneer Engineering Co. Pvt. Ltd.	0.00	0.00
Payments to creditors	Other related party	Prozen Merchants Pvt. Ltd.	0.00	0.12
		Pioneer Engineering Co. Ltd. Ltd.	5.90	4.47
Loans and advance given	Subsidiary	Simplex Agri-Infra Services Pvt. Ltd.	0.00	411.91
Loans and advances Taken	Subsidiary	Simpark Infrastructure Pvt. Ltd.	45.00	952.88
		Simplex Agri-Infra Services Pvt. Ltd.	24.85	0.00
	Other related party	Pioneer Engineering Co. Pvt. Ltd.	0.00	281.52
		Kirti Vinimay Pvt. Ltd.	1,252.05	1,421.74
		Prozen Merchants Pvt. Ltd.	6.43	0.00
Balance outstanding at the year end				
Loans and advance given	Subsidiary	Simplex Agri-Infra Services Pvt. Ltd.	2,552.80	2,577.65
	Jointly controlled entity/Joint Venture	Simplex Projects (Netherlands) Co-operative UA	542.94	542.94
Loans and advance taken	Subsidiary	Simpark Infrastructure Pvt. Ltd.	338.00	382.62
Sundry debtors	Jointly controlled entity / Joint venture	Triveni Engicons Pvt. Ltd. Simplex Projects Ltd. (JV)	87.69	87.69
	Other related party	Pioneer Engineering Co. Pvt. Ltd.	22.38	226.14
Advance of Sundry Creditors	Other related party	Datson Export Ltd.	2.62	8.26
	Other related party	Kirti Vinimay Pvt. Ltd.	0.00	748.50
Advance taken	Other related party	Pioneer Engineering co. Pvt. Ltd.	0.00	281.52
		Kirti vinimay Pvt. Ltd.	1,569.90	1,066.35
		Prozen Merchants Pvt. Ltd.	6.43	0.00
Sundry Creditor	Other related party	Pioneer Engineering Co. Pvt. Ltd.	5.72	11.62
		Mundhra Estate	0.35	0.15
		Kirti vinimay Pvt. Ltd.	12.00	0.00

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:

(Rs. in Lakh)

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Employer's Contribution to Provident Fund	33.34	43.51
Employer's Contribution to Superannuation Fund	-	-
Employer's Contribution to Pension Scheme	15.11	20.15

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.

(Rs. in Lakh)

Particulars	For the year ended 31 March, 2015		For the year ended 31 March, 2014	
	Gratuity (Funded)	Leave Encashment	Gratuity (Funded)	Leave Encashment
a. Reconciliation of opening and closing balances of Defined Benefit obligation				
Defined Benefit obligation at beginning of the year	151.05	37.98	133.03	36.37
Current Service Cost	14.58	2.71	17.40	3.68
Interest Cost	11.18	3.03	10.87	3.18
Actuarial gain/(loss)	(14.65)	(10.25)	7.31	(5.25)
Benefits paid	22.74	-	17.55	-
Defined Benefit obligation at year end	139.42	33.47	151.05	37.98
b. Reconciliation of opening and closing balances of fair value of plan assets.				
Fair value of plan assets at beginning of the year	94.57	-	105.74	-
Expected return on plan assets	8.51	-	7.14	-
Actuarial gain/(loss)	0.03	-	(0.76)	-
Employer contribution	15.18	-	-	-
Benefits paid	22.74	-	17.55	-
Fair value of plan assets at year end	95.55	-	94.57	-
Actual return on plan assets	-	-	-	-
c. Reconciliation of fair value of assets and obligations				
Fair value of plan assets	95.55	-	94.57	-
Present value of obligation	139.42	-	151.05	-
Amount recognized in balance Sheet	(43.87)	-	(56.48)	-
d. Expenses recognized during the year				
Current Service Cost	14.58	2.71	17.40	3.68
Interest Cost	11.17	3.04	10.87	3.18
Expected return on plan assets	8.51	-	7.14	-
Actuarial gain / (loss) recognized in the year	(14.68)	(10.25)	8.06	(5.25)
Net Cost	2.56	(4.51)	29.20	1.61

e. Investment Details	% invested as at 31st March, 2015		% invested as at 31st March, 2014	
L.I.C. Group Gratuity (cash Accumulation) Policy	100		100	

f. Actuarial assumptions	For the year ended 31 March, 2015		For the year ended 31 March, 2014	
	Gratuity (Funded)	Leave Encashment (Unfunded)	Gratuity (Funded)	Leave Encashment (Unfunded)
Mortality Table	IALM (2006-2008) Ultimate		LIC1 1994-1996	
Discount rate (per annum)	8%	8%	8.75%	8.75%
Expected rate of return on plan assets (per annum)	10 per thousand	10 per thousand	10 per thousand	10 per thousand
Rate of escalation in salary (per annum)	6%	6%	6%	6%
Formula used	Projected United 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 Simplex Agri-Infra Services Pvt Ltd, (subsidiary), having no repayment schedule and outstanding balance is **Rs. 2,552.80 Lakh** (Previous Year Rs. 2,577.65 Lakh). The Company has taken interest free advance from Simpark Infrastructures Pvt Ltd, (its wholly owned subsidiary) having no repayment schedule and advance balance is **Rs. 337.99 Lakh** on the Balance sheet date. (Previous Year Loan Given Rs. 382.62 Lakh)

45. Site cost for executing contract work charged off to Profit & Loss Account includes **Rs.13.75 Lakh** (previous year Rs.11 Lakh) relating to previous period.

46. Earnings per Share:

Sl. No.	Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
a	Net Profit / (Loss) after tax available for equity shareholder	Rs. (3,403.67)	Rs. 370.75 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	(27.01)	2.94
e)	Diluted EPS	(27.01)	2.94

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 2014) 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”

CHATURVEDI & COMPANY

Firm Registration No. 302137E

Chartered Accountants

Nilma Joshi

Partner

Membership No. 52122

Kolkata

Dated : 27th May, 2015

B. K. Mundhra
Chairman & Managing Director

Anand Chopra
Director

J. K. Bagri
Director

Pradeep Mishra
Chief Financial Officer

Anil Jain
GM-Commercial & Company Secretary

**Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A" : Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs)

(Rs. in Thousand)

1.	Sl. No.	1	2
2.	Name of the subsidiary Private Limited	Simpark Infrastructure Pvt. Ltd.	Simplex Agri-Infra Services Pvt. Ltd.
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as holding company	Same as holding company
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Same as Holding Company	Same as Holding Company
5.	Share capital		
	a) Authorised Capital	32,500.00	30,000.00
	b) Paid-up Capital	31,852.00	15,100.00
6.	Reserves & surplus	10,579.16	NIL
7.	Total assets	3,18,352.27	499,362.12
8.	Total Liabilities	3,18,352.27	499,362.12
9.	Investments	83.66	NIL
10.	Turnover	86,352.29	NIL
11.	Profit before taxation	(22741.85)	NIL
12.	Provision for taxation	NIL	NIL
13.	Profit after taxation	(22741.85)	NIL
14.	Proposed Dividend	NIL	NIL
15.	% of shareholding	100	66.56

1. Names of Subsidiaries which are yet to commence operations- Simplex Agri- Infra Services Pvt. Ltd.

2. Names of Subsidiaries which have been liquidated or sold during the year- Nil.

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	Simplexprojects Road & Highway Construction Private Limited	Triveni Engicons-Simplex Projects JV
1. Latest audited Balance Sheet Date	31 st March 2015	31 st March 2015
2. Shares of Associate/Joint Ventures held by the Company on the year end		
No.	5,000 shares	N/A
Amount of Investment in Associates/Joint Venture	Rs.50,000	-
Extent of Holding%	50%	98%
3. Description of how there is significant influence	Because of controlling stake	Because of controlling stake
4. Reason why the associate/joint venture is not consolidated	No Operations	Project Completed and no further operations
5. Net worth attributable to shareholding as per latest audited Balance Sheet	-	-
6. Profit/Loss for the year	Nil	Nil
i. Considered in Consolidation	Nil	Nil
ii. Not Considered in Consolidation	N / A	N / A

1. Names of associates or joint ventures which are yet to commence operations - Nil.
 2. Names of associates or joint ventures which have been liquidated or sold during the year - Nil.

For and on behalf of the Board

B. K. Mundhra
Chairman & Managing Director

Anand Chopra
Director

J. K. Bagri
Director

Pradeep Mishra
Chief Financial Officer

Anil Jain
GM-Commercial & Company Secretary

Dated : 27th May, 2015



To
The Members of
M/s. SIMPLEX PROJECTS LIMITED
Kolkata

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of M/s. SIMPLEX PROJECTS LIMITED ("hereinafter referred to as the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flow of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent ; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards required 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 materials misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial statements.

Basis of Qualified Opinion

4. a) Attention is invited to Note no. 32 regarding holding 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.2,097.17 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.38677.42 Lakhs. The management has certified the financial accounts, assets and liabilities of the branch as on 31.03.2015 and is confident of realising the above amounts and hence no adjustments have been considered necessary in the accounts by them.
- b) In view of the lack of adequate information we are unable to comment on the extent of the eventual recoverability of the amounts due and the assets at Libya of the holding company. The impact of this matter on the financial statement, profits for the period, assets and liabilities and EPS of the group is not ascertainable presently at this stage and hence we are unable to able to express our opinion on the impact of the same on the financial statements of the group for the year..

- c) Holding Company's Investment of Rs. 54.94 lakhs in the partnership firm Simplex Projects (Netherland) Co-operative U.A. is doubtful of recovery since project has not started and no provision for the same has been made by the holding company. Due to this loss of the group is understated by Rs. 54.94 lakhs and Reserves of the group over stated by same amount.
- d) We did not audit the financial statements of two branches at Libya and Kuwait of the holding company included in the financial statements of the holding company whose financial statements reflect total assets of Rs. 44,907.82 lakhs as at 31st March, 2015 and total revenues of Rs. 12,657.84 lakhs for the year ended on that date, as considered in that financial statements. The financial statements of these branches are unaudited and have been furnished to us by the management and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of management.

Qualified Opinion:

5. In our opinion and to the best of our information and according to the explanations given to us except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Group as at 31st March, 2015 and its loss and its Cash Flow for the year ended on the date.

Emphasis of Matter:

6. We draw attention to the following matters in the notes to the following statement.
- a) note no. 29(a) regarding closing balance confirmations of Debtors, Creditors, Earnest Money, loans and advances being unconfirmed and Kisan Vikash Patra and National Saving certificates being not available with the holding company, in respect of which we are unable to express our opinion.
- b) note no. 29(b) regarding non provision of any further interest charges on dues of DBS Bank (NPA) other than at contracted rate in case of the holding company.
- c) note no. 29(c) regarding non provision of any additional interest on Hire Purchase loan where repayment period has expired but amounts remain unpaid in case of the holding company.
- d) note no. 28 regarding site expenses and trading expenses for executing the contract work which

have not been bifurcated under the different heads of expenditure.

- e) note no. 17 and 21 regarding recoverability of claim aggregating Rs.581.25 Lakhs in arbitration Rs. 1,309.53 Lakhs in legal cases and note no. 21 regarding 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 holding company's management is of the view that these amounts are recoverable and no provision is required against the same.
- f) note no. 33 regarding foreign exchange fluctuation on account of overseas borrowing in the holding company 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.1,139.55 Lakhs for the year as the same is amortized.
- g) The holding company has not made any provision against Trade Receivables of more than three years amounting to Rs. 897.05 Lakh and Advances paid to suppliers of material and Subcontractors amounting to Rs. 8121 lakhs for more than 3 years, and advance against projects Rs. 1014.35 lakhs which according to management are recoverable / adjustable and no provision is required for the same.
- h) Attention is invited to note no. 30 regarding materials in transit in respect of the holding company amounting to Rs.465.29 lakhs which have been charged to capital work in progress but the materials are still lying at the port.
- k) In respect of one subsidiary we draw attention to the amount due from sundry debtors amounting to Rs. 5.42 crores and due to sundry creditors amounting to Rs. 18.76 crores (some of which are very old) in respect of which confirmation from the parties are not available and no provision are made for these amounts as the management is optimistic about realisation of the debtors.

Other Matters

We did not audit the financial statements of one subsidiary, which has not commenced commercial operations and whose financial statements reflect total assets of Rs. 4,993.62 lakhs as at 31st March, 2015 and net cash flows amounting to Rs. (-) 21.50 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in

respect of this subsidiary and our report in terms of sub-section (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary is based solely on such unaudited financial statements.

Our opinion on the consolidated financial statements, and our report on other legal and Regulatory Requirements below, is qualified in respect of the above matter with respect to our reliance on the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2015 ("the Order"), issue by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' report of the Holding Company and subsidiary company (where available) incorporated in India, we give in the Annexure a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that :
 - (a) We have sought and except for the indeterminate effect of the matter described in para 4(a) to (d) of the Basis of qualified opinion above obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except in case of branches of holding company and one subsidiary have not been audited and for which we are unable to give our comments.
 - (c) The reports on the accounts of the two branches of the holding company and one subsidiary duly certified by the management have been given to us and have been properly dealt with by us in preparing this report.
 - (d) Except for the effect of the matter referred to in para 4(a) to (d) above, the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account and with the certified accounts of the two branches of the holding company and one subsidiary given by the management, maintained for the purpose of preparation of the consolidated financial statements.
- (e) In our opinion except for the effect of the matters stated in the basis of Qualified Opinion paragraph above, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (f) The matters described in 'the Basis of Qualified Opinion' paragraph above in our opinion may have an adverse effect on the functioning of the Company.
- (g) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
- (h) The qualification related to maintenance of accounts and other matters converted therewith are as stated in the Basis of Qualified Opinion and Other Matter paragraph above.
- (i) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 38 to the consolidated financial statements.
 - ii. The group has term contracts as a 31st March, 2015 for which there were no material foreseeable losses, and
 - iii. There has been no delay in transferring amount to the Investor Education and Protection Fund by the group at the end of the year.

For Chaturvedi & Company
Chartered Accountants
 (Firm Reg. No. 302137E)

Nilima Joshi
Partner

Place : Kolkata
 Date : 27th May, 2015

Membership No. 52122

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

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

- (i) (a) The group 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 of the holding company deployed at its branch in Libya and Kuwait),which, in our opinion, is reasonable having regard to the size of the group and the nature of its assets. No material discrepancies were noticed on such verification. However, in absence of physical verification of assets of the branch of the holding company at Libya and Kuwait, we are unable to comment on the discrepancies therein, if any.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year except for holding company's branch at Libya and Kuwait.
- (b) The procedures of physical verification of inventories 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 Group is maintaining proper records of inventory and no material discrepancies were noticed on physical verification. However in absence of physical verification of the holding company's branch in Libya and Kuwait, we are unable to comment on the discrepancies therein, if any.
- (iii) (a) According to the information and explanation given to us, the holding company has granted interest free advance in the nature of loans to two parties (one subsidiary of the company and one Joint Venture) and one subsidiary has granted interest free advance to the holding company which are covered in the register maintained under section 189 of the Companies Act 2013.
- (b) According to the information and explanation given to us no repayment schedule has been specified and loans are repayable on demand. Accordingly paragraph 3(iii)(b) of the order is not applicable to the Group in respect of repayment of principal amount.
- (c) There are no overdue amounts of more than Rupees One lakh in respect of loans granted to the bodies corporate listed in the register maintained under section 189 of the Act
- (iv) In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Group and the nature of its business with regard to purchases of fixed assets and with regard to the sale of services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in the internal control system.
- (v) In our opinion and according to the information and explanations given to us, the Group has not accepted any deposits from the public and therefore, the provisions contained in Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and Rules framed there under are not applicable to the company. According to the information and explanation given to us no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in respect of deposits.
- (vi) We have broadly reviewed the books and accounts maintained by the Group pursuant to rules made by the Central Government of India, regarding the maintenance of cost records under such clause (I) of the section 148 of the Company's Act, 2013 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.
- (vii) (a) According to the information and explanation given to us and as per the records of the Group examined by us undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, VAT, Cess, TDS and other material statutory dues have been deposited with the appropriate authorities with delays throughout the year. Undisputed amount payable in respect of Service Tax dues outstanding at the year-end for a period of more than six months from the date it became payable, is in respect of service tax – Rs. 63.07 lacs and in respect of TDS Rs. 37.62 lacs.
- (b) 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:

Nature of Dues	Period to which the amount related	Amount	Forum where the dispute is pending
Service Tax	2000-01 to 2004-05	531.24	Commissioner of Service Tax, Kolkata
	2005-06 to 2008-09	167.15	The Hon'ble Customs Excise & Service Tax Appellate Tribunal, EZB, Kolkata, Stay Granted.
	2007-08 to 2009-10	3.32	Demand confirmed by Addl. Com. of Service tax for which Appeal is pending before commissioner (Appeal-I)
	2006-07 to 2010-11	946.85	Demand confirmed by Commissioner of Service tax for which Appeal is pending before The Hon'ble Customs Excise & Service Tax Appellate Tribunal, EZB, Kolkata. Stay Granted
Sales Tax/VAT/ CST	2005-06	39.36	Calcutta High Court Appeal filed in W.B. Commercial Taxes Appellate & Revisional Board.
	2007-08	560.13	
	2008-09	62.44	
	2009-10	1092.16	
	2010-11	203.50	
Income Tax	2008-09	367.44	CIT (A) - XXX, Kolkata
	2009-10	50.02	
	2012-13	50.16	CIT (A) - 4 Kolkata

(c) The Group has transferred the amount required to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 2013 (1 of 2013) and rules made there under within the specified time.

(viii) The Group does not have accumulated losses at the end of the Financial Year and has incurred cash losses in the current financial year but not in the

immediately preceding financial year.

(ix) Based on our audit procedures and according to the information and explanation given to us, the Group has made delays in making repayment of dues to all banks and financial Institution throughout the year. Most of the cash credit accounts were overdrawn throughout the year. The Group has also defaulted in repayment of dues to financial institutions and Banks. The outstanding dues as on 31.03.2015 are as follows
(Rs. In lakhs)

Sl.No.	Name of the Bank / Financial Institution	Principal due (Rs. in lakhs)	Interest Due	Period of outstanding
1	DBS Bank	1750.00	281.98	NPA
2	Kotak Mahindra Prime Ltd.	3.49	0.12	From June 2014
3	HDFC Bank Ltd	8.79	0.20	From April 2014
4	Srei Equipment Finance Pvt Ltd.	181.26	22.40	From Sep 2014
5	L & T Finance	21.33	0.47	From Sep 2014
6	Tata Capital Financial Services Ltd.	133.79	6.88	From June 2014

(x) The Holding 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 Group.

(xi) The term loans have been applied for the purpose for which they were raised.

(xii) To the best of our knowledge and belief and according to the information and explanations given to us by the

Management, we report that no material fraud on or by the Group has been noticed or reported during the course of our audit.

For Chaturvedi & Company
Chartered Accountants
(Firm Reg. No. 302137E)

Nilima Joshi
Partner

Place : Kolkata
Date : 27th May, 2015

Membership No. 52122

CONSOLIDATED BALANCE SHEET
as at 31st March, 2015



(Rs. in Lakh)

	Note No.	As at 31 March, 2015	As at 31 March, 2014
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	1,260.04	1,260.04
Reserves and surplus	3	16,956.37	19,707.93
		18,216.41	20,967.97
Non-current liabilities			
Long-term borrowings	4	1,566.55	11,393.50
Deferred Tax Liabilities (Net)	5	876.74	1,054.72
Other Long-term Liabilities	6	77,273.68	76,576.18
Long-term Provisions	7	79.80	93.26
Minority Interest		50.49	50.49
		79,847.26	89,168.15
Current liabilities			
Short-term Borrowings	8	45,220.21	30,924.25
Trade Payables	9	38,244.61	30,022.65
Other Current Liabilities	10	9,718.10	11,972.94
Short-term Provisions	11	118.35	122.85
		93,301.27	73,042.69
TOTAL		191,364.94	183,178.81
ASSETS			
Non-current assets			
Fixed assets			
Tangible Assets	12	12,993.22	15,258.21
Capital work-in-progress	30	5,140.28	5,012.37
		18,133.50	20,270.58
Non-current Investments	13	18.27	18.27
Long-term Loans and Advances	14	2,203.37	2,644.39
Other Non-current Assets	15	1,547.40	2,891.89
Goodwill (on consolidation)		322.99	322.99
		4,092.03	5,877.54
Current assets			
Inventories	16	69,637.20	57,518.55
Trade Receivables	17	90,433.20	91,064.01
Cash and Bank Balances	18	4,896.28	4,711.64
Short-term Loans and Advances	19	3,790.44	3,410.12
Other Current Assets	20	382.29	326.37
		169,139.41	157,030.69
TOTAL		191,364.94	183,178.81
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

Nilma Joshi

Partner

Membership No. 52122

Kolkata

Dated : 27th May, 2015

For and on behalf of the Board of Directors

B. K. Mundhra
Chairman & Managing Director

Anand Chopra
Director

J. K. Bagri
Director

Pradeep Mishra
Chief Financial Officer

Anil Jain
GM-Commercial & Company Secretary

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS**
for the year ended 31st March, 2015

(Rs. in Lakh)

	Note No.	As at 31 March, 2015	As at 31 March, 2014
Revenue from operations	21	53,071.65	56,584.78
Other income	22	926.54	824.31
Total revenue		53,998.19	57,409.09
Expenses			
Cost of materials consumed for Executing Contract Work	23	13,561.86	21,861.86
Purchase of Stock-In-Trade		15,496.80	4,698.71
Changes in Inventories of Stock-In-Trade/ Work-in-progress		684.98	(776.87)
Cost of Subcontracting & Other Site Expenses	24	18,793.59	23,691.76
Employee Benefits Expense	25	764.88	834.83
Finance costs	26	6,038.06	4,329.34
Depreciation and amortisation expense	12	2,022.57	1,309.09
Other Administrative expenses	27	866.85	1,295.82
Total expenses		58,229.59	57,244.55
Profit before exceptional and extraordinary items and tax		(4,231.40)	164.55
Exceptional items		474.68	-
Profit before extraordinary items and tax		(3,756.72)	164.55
Extraordinary items		-	-
Profit before tax		(3,756.72)	164.55
Tax expense:			
Current tax expense for current year		-	83.22
(Less): MAT credit		-	83.22
Net current tax expense		-	-
Deferred tax		(125.62)	45.12
		(125.62)	45.12
Profit for the year		(3,631.10)	119.43
Earnings per share (in Rupees):	49		
Basic		(28.82)	0.95
Diluted		(28.82)	0.95
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
Nilma Joshi
Partner
Membership No. 52122
Kolkata
Dated : 27th May, 2015

For and on behalf of the Board of Directors

B. K. Mundhra
Chairman & Managing Director

Anand Chopra
Director

J. K. Bagri
Director

Pradeep Mishra
Chief Financial Officer

Anil Jain
GM-Commercial & Company Secretary

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31st March, 2015



(Rs. in Lakh)

	For the year ended 31 March, 2015		For the year ended 31 March, 2014	
A. Cash flow from operating activities:				
Net profit before tax and extraordinary items		(3,756.72)		164.55
Adjustments for:				
Depreciation	2,022.57		1,309.09	
Interest (Net)	4,618.25		3,607.75	
Loss on Sale of Fixed Assets	0.41		9.98	
Unrealised foreign exchange (Gain)/Loss	-		-	
Dividend Received	(0.15)		(0.26)	
Liabilities no longer required written back	(73.23)		(85.19)	
Exchange (Gain) / Loss on Non Integral Branch	1,101.61		(1,127.05)	
Provisions for employee benefits	(17.96)		(24.68)	
Operating profit before working capital changes		7,651.50		3,689.64
Increase / Decrease in:				
Other Current Assets	2,341.02		(14,187.45)	
Inventories	(12,118.65)		(5,265.45)	
Current Liabilities	7,396.98	(2,380.65)	21,489.26	2,036.36
Cash Generated from operations		1,514.12		5,890.55
Direct Tax paid	(305.02)		(683.03)	
FBT	-	(305.02)	-	(683.03)
Net Cash from / (Used in) Operating Activities		1,209.10		5,207.52
B. Cash flow from Investing Activities:				
Purchase of Fixed Assets	(163.17)		(4,118.36)	
Sale of Fixed Assets	2.85		70.20	
Sale / (Purchase) of Investments	-		-	
Dividend Received	0.15		0.26	
Interest Received	488.99		443.31	
Net Cash from / (Used in) Investing activities		328.82		(3,604.59)
C. Cash flow from Financing Activities:				
Interest Paid	(5,122.40)		(3,934.07)	
Repayments of Long term Borrowings	-		-	
Inter corporate Loans and advances including Deposits	3,566.14		(293.60)	
Proceeds from Long term borrowings	(10,526.84)		7,641.45	
Repayments of Short term Borrowings	10,729.82		(5,650.17)	
Proceeds from Short term borrowings	-		-	
Dividend Paid (Including Tax)	-		-	
Net Cash from / (Used in) Financing Activities		(1,353.28)		(2,236.39)
Net Increase / (Decrease) in Cash and Cash equivalents during the year		184.64		(633.46)
Cash and Cash Equivalents as at 31st March, 2014	4,711.64		5,345.10	
Cash and Cash Equivalents as at 31st March, 2015	4,896.28	184.64	4,711.64	(633.46)

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

Nilma Joshi

Partner

Membership No. 52122

Kolkata

Dated : 27th May, 2015

For and on behalf of the Board of Directors

B. K. Mundhra
Chairman & Managing Director

Anand Chopra
Director

J. K. Bagri
Director

Pradeep Mishra
Chief Financial Officer

Anil Jain
GM-Commercial & Company Secretary

1 DISCLOSURE OF SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE ACCOUNTS AS AT 31ST MARCH, 2015
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 specified under Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

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, 2015	Percentage of Shareholding as on 31st March, 2014
Simpark Infrastructure Pvt. Limited	India	100%	100%
Simplex Agri-Infra Services Pvt. Limited	India	66.56%	66.56%

1.2.1 Disclosure in respect of Joint Venture and Associates :

The Company also has one Joint Venture Company and an Associate Company. The list of associate company and joint venture and the company's holding therein are as under :

S.No.	Name of the Company	Nature of Compnay	Country of Incorporation	Proportionate ownership
1.	Simplexprojects Road and Highway Constructions Private Limited	Associate	India	50%
2.	Triveni Engicons Pvt. Ltd.- Simplex Projects Ltd. (JV)	Joint Venture	India	98%

Since there is no activity in the associate companies namely Simplex projects Road and Highway Construction Private Limited and Triveni Engicons Pvt.Ltd-Simplex Projects Limited (JV) during the year their financial results have not been considered in the consolidated Balance Sheet of the Company. However financial interests of the company in these entities are given in note 44.

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 Cost of construction / development

For Simpark Infrastructure Pvt. Ltd Cost of Construction / development incurred is charged to the Profit & Loss account proportionate to project area sold. Adjustment, if required, is made in project work in progress.

The estimated salable 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.

1.6 Project work-in-progress

Work-in-progress comprises cost of material, services and other related overheads related to projects under construction.

1.7 Depreciation

In respect of Fixed Assets acquired during the year, depreciation is charged on a straight line basis so as to write off the cost of the assets over the useful lives and for the assets acquired prior to April 1, 2014 is depreciated over the remaining useful life based on an evaluation.

Plant and Machinery	12 – 15 years
Trucks	8 years
Motor Vehicles	8 years
Computers	3 years
Furniture and Fixtures	10 years
Office Equipments	5 years

1.8 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.

1.9 Inventories

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

1.10 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.

1.11 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 measure.
- 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.



- 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.

1.12 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.

1.13 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.

1.14 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.

1.15 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.

1.16 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.

1.17 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.

1.18 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.

1.19 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.

1.20 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 31 March, 2015		As at 31 March, 2014	
	Number of shares	Rs. in Lakh	Number of shares	Rs. in Lakh
(a) Authorised Equity shares of Rs. 10/- each with voting rights	1,50,00,000	1500.00	1,50,00,000	1,500.00
(b) Issued, Subscribed and fully paid up Equity shares of Rs. 10/- each with voting rights	1,26,00,378	1260.04	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	As at 31 March, 2015		As at 31 March, 2014	
	Opening Balance	Fresh Issue	Buy back	Closing Balance
Equity shares with voting rights Year ended 31 March, 2015				
- Number of shares	1,26,00,378			1,26,00,378
- Amount (Rs. in Lakh)	1,260.04	-	-	1,260.04
Year ended 31 March, 2014				
- Number of shares	1,26,00,378	-	-	1,26,00,378
- Amount (Rs. 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	For the year ended 31 March, 2015		For the year ended 31 March, 2014	
	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.	2,394,267	19.01	2,394,267	19.01
Simplex Fiscal Holdings Pvt. Ltd.	2,080,714	16.51	2,080,714	16.51
Lata Bhanshali	786,700	6.24	1,180,000	9.36
Bharat Gypsum Pvt. Ltd.	691,429	5.49	691,429	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.

3 Reserves and Surplus

(Rs. in Lakh)

Particulars	As at 31 March, 2015	As at 31 March, 2014
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
Add : Transferred from Surplus in statement of Profit and Loss	-	-
Closing balance	5,012.59	5,012.59
Foreign currency translation reserve (Refer Note 1.13)		
Opening balance	(1,353.11)	(226.06)
Add / (Less): Effect of foreign exchange rate variations during the year	929.32	(1,127.05)
Closing balance	(423.79)	(1,353.11)
Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	7,652.51	7,533.08
Add: Profit / (Loss) for the year	-	-
Amounts transferred from Statement of Profit & Loss	(3,631.10)	119.43
Depreciation on transition to Schedule II of the Companies Act, 2013	(49.78)	-
Closing balance	3,971.63	7,652.52
Total	16,956.37	19,707.93

4 Long Term Borrowing

(Rs. in Lakh)

Particulars	As at 31 March, 2015	As at 31 March, 2014
Term loans From banks		
Secured	11.19	15.01
From other parties		
Secured	1,255.36	1,526.43
Unsecured (Refer Note no. 31)	300.00	300.00
Foreign Currency Term Loan		
Unsecured	-	9,552.06
Total	1,566.55	11,393.50

- i) 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.
- ii) 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.
- iii) 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%.

- vi) Foreign currency term loan relating to Libya Projects has been considered as Long term as the approval order has been received from the client in Libya, and such Term loans are expected to be rolled over.
- v) Term Loan above does not include Current maturities and Unpaid matured Term Loans which is shown under the head 'Other Current Liabilities'.

5 Deferred Tax Liabilities (Net) (Rs. in Lakh)

Particulars	As at 31 March, 2015	As at 31 March, 2014
Liability on account of difference in value of Assets as per books and tax laws.	876.74	1,054.72
Total	876.74	1,054.72

6 Other long Term Liabilities (Rs. in Lakh)

Particulars	As at 31 March, 2015	As at 31 March, 2014
Trade / security deposits received	2,202.10	1,895.99
Advance from customers	75,015.47	74,624.08
Subsidy reserve Fund	56.11	56.11
Total	77,273.68	76,576.18

7 Long Term Provision (Rs. in Lakh)

Particulars	As at 31 March, 2015	As at 31 March, 2014
Provision for employee benefits:		
Leave Encashment	25.89	28.74
Gratuity	53.91	64.52
	79.80	93.26

8 Short Term Borrowings (Rs. in Lakh)

Particulars	As at 31 March, 2015	As at 31 March, 2014
Working capital Loans repayable on demand		
From banks		
Secured	28,459.88	25,959.64
Unsecured	-	-
From Others - Unsecured	4,299.63	733.48
	32,759.51	26,693.12
Term loans		
From banks - Secured	2,505.80	1,500.00
Foreign Currency Loan		
From banks - Unsecured	9,954.90	2,731.13
Total	45,220.21	30,924.25

- (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) 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%.



9 Trade Payables

(Rs. in Lakh)

Particulars	As at 31 March, 2015	As at 31 March, 2014
Trade payables other than Acceptances (Refer note below)	38,244.61	30,022.65
Total	38,244.61	30,022.65

- 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 31.03.2015.
- 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 **Rs.9,295.13 Lakh** (Previous Year Rs. 9,945.30 Lakh) paid to suppliers and sub contractors.

10 Other Current Liabilities

(Rs. in Lakh)

Particulars	As at 31 March, 2015	As at 31 March, 2014
Current maturities of long-term debt (Refer Note (i) below)	274.10	973.99
Unpaid matured long term debt	790.77	312.75
Interest accrued but not due on borrowings	229.36	188.60
Unclaimed dividends	1.06	1.06
Application money received for allotment of securities and due for refund and interest accrued thereon Share Refund A/C	-	12.21
Other payables		
Statutory dues (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.)	1,788.31	856.00
Advance against Lease Premium	96.76	66.55
Bonus and Unclaimed Exgratia	21.74	21.74
Liability for Expenses and Obligations	686.01	1,051.03
Trade / security deposits received	565.37	584.97
Advances from customers	634.78	3,602.03
Advances from related parties	2,174.00	2,142.82
Advance against projects	2,088.50	1,803.52
Salary Payable	367.34	355.67
Total	9,718.10	11,972.94

Note : Current maturities of long term debt (Refer Note No. 4 - Long term borrowing for details of security and guarantee :

Particulars	As at 31 March, 2015	As at 31 March, 2014
Term loans		
From Banks, Secured	29.43	18.55
From other parties, Secured	244.67	955.44
Total	274.10	973.99

11 Short Term Provisions

(Rs. in Lakh)

Particulars	As at 31 March, 2015	As at 31 March, 2014
Provision for employee benefits:		
Bonus	106.10	110.01
Leave Encashment	12.16	12.84
Total	118.35	122.85

Notes forming part of the Financial Statements

NOTE 12 TANGIBLE FIXED ASSETS

(Rs. in Lakh)

PARTICULARS	Original cost as at 01.04.2014	Additions during the period	MTM	Deletion/ Adjustment	Translation exchange difference	Original cost as at 31.03.2015	Depreciation as at 01.04.2014	Depreciation for the period	Deletion/ Adjustment	Translation exchange difference	Depreciation as at 31.03.2015	Net Balance 31.03.2015	Net Balance 31.03.2014
LEASE HOLD LAND	260.26					260.26	-	-			-	260.26	260.26
BUILDING	1,035.73					1,035.73	478.71	51.79			530.50	505.23	557.02
PLANT & MACHINERY	5,106.32				(111.44)	4,994.88	2206.63	293.23			2,499.86	2,495.02	2,899.69
CRANES	234.93				(0.85)	234.08	57.24	16.06			73.30	160.78	177.69
AIR CONDITIONER	20.29				(0.75)	19.54	6.30	2.15			8.45	11.09	13.99
WINCH & ENGINE	237.77			12.34		225.43	105.05	26.87			131.92	93.51	132.72
PILE FRAME	3,439.58			3.60		3,435.98	488.29	319.64			807.93	2,628.05	2,951.29
OTHER PLANTS	8,609.72	27.79		25.85	(2.01)	8,609.65	2152.11	996.38			3,148.49	5,461.16	6,457.61
TOOLS & IMPLEMENTS	170.02			10.40	(0.35)	159.27	64.51	19.33			83.84	75.43	105.51
TRUCKS & TIPPERS	1,397.12				(42.71)	1,354.41	461.22	143.37			604.59	749.82	935.90
MOTOR VEHICLES	684.42			4.90	(8.07)	671.45	326.06	79.39	0.96		404.49	266.96	358.36
TWO WHEELERS	8.57					8.57	4.50	0.54			5.04	3.53	4.07
COMPUTERS	236.69	0.85		31.11	(0.07)	206.36	175.91	13.00	0.12		188.79	17.57	60.78
ELECTRICAL INSTALATION	53.17				-	53.17	21.61	2.69			24.30	28.87	31.56
FURNITURE & FIXTURES	395.90	3.63		0.63	(5.93)	392.97	124.02	40.62			164.64	228.33	271.88
OFFICE EQUIPMENT	59.31	2.99		17.70	(0.11)	44.49	19.43	17.54			36.97	7.52	39.88
TOTAL	21,949.80	35.26	-	106.53	(172.29)	21,706.24	6,691.59	2,022.60	1.08	-	8,713.11	12,993.12	15,251.98
AS AT 31.03.2014 (in lakhs)	20,212.92	1,100.13	361.17	169.24	444.82	21,949.80	5,471.57	1,288.26	89.06	20.82	6,691.59	15,251.98	

NOTE: 1. Original cost of Fixed Assets as on 31st March, 2015, includes **Rs.1,453.06 Lakh** acquired under Hire Purchase Schemes, out of which **Rs 615.16 Lakh** is outstanding as on 31st March, 2015, which has been shown under the head 'Long Term borrowings' and 'Other Current liabilities'.

2. Effective from 1st April 2014, the company has revised the useful life of fixed assets based on Schedule II to the Companies Act, 2013 for the purpose of providing depreciation on fixed assets. Consequently charge for the year under review is higher by Rs. 786.92 lakhs with corresponding impact on the profit from ordinary activities of the Company. Similarly in case of assets whose life has been completed as on 31st March 2014, the carrying value (net of Deferred Tax) of those assets amounting to Rs. 69.95 lakhs has been debited to General Reserve.


13. Non Current Investments

(Rs. in Lakh)

Particulars	As at 31st March, 2015			As at 31st March, 2014		
	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						
5000 Fully paid equity shares of Simplexprojects Road & Highway Constructions Pvt. Ltd.	-	0.50	0.50	-	0.50	0.50
of other entities						
15000 Fully Paid-up Equity Shares of Rs.10 in Geo.Miller & Co. Ltd	-	1.05	1.05	-	1.05	1.05
4900 Fully Paid-up Shares of Rs. 10 each in Simplex Housing Projects Pvt Ltd.	-	-	-	-	-	-
4000 Fully Paid-up Equity Shares of Rs. 10 each in Uco Bank	0.48	-	0.48	0.48	-	0.48
2000 Fully Paid-up Equity Shares of Rs. 10 each in Vijaya Bank	0.48	-	0.48	0.48	-	0.48
100 Fully Paid-up Equity Shares of Rs. 10 each in Indraprasth Gas Ltd	0.05	-	0.05	0.05	-	0.05
251 Fully paid equity shares of Rs. 10 each in NTPC	0.16	-	0.16	0.16	-	0.16
72 Fully Paid-up Equity Shares of Rs.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 (Rs. In lakh)			3.31			5.27
Aggregate amount of quoted investments (Rs In lakh)			1.41			1.41
Aggregate amount of unquoted investments (Rs.In lakh)			18.27			18.27

Note : Other details relating to investment in partnership firms

Particulars	As at 31st March, 2015			As at 31st March, 2014			
	Name of the firm	Names of other partners in the firm	Total capital	Share of each partner in the profits of the firm	Names of other partners in the firm	Total capital	Share of each partner in the profits of the firm
Simplex Projects (Netherlands) Co-operative 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

14 Long Term Loans and Advances

(Rs. in Lakh)

Particulars	As at 31 March, 2015	As at 31 March, 2014
(Unsecured, considered good)		
Security deposits (Refer Note below)	822.89	582.96
Prepaid expenses - Unsecured, considered good	0.34	0.33
Advance income tax	42.25	36.54
MAT credit entitlement - Unsecured, considered good	223.69	306.91
Balances with government authorities		
Advance Fringe Benefit Tax	13.32	13.32
Other advances	80.15	80.15
Loans and advances to employees	6.38	1.09
Advance against projects	1,014.35	1,572.71
Loans and advances to related parties (Refer note 45)	-	50.38
Total	2,203.37	2,644.39

Note: Security deposits has been shown net of deposits of Rs. 37.55 Lakh received. Security Deposits includes Rs. 46.23 Lakh in the form of Fixed deposits with Uco Bank.

15 Other Non-Current Assets

(Rs. in Lakh)

Particulars	As at 31 March, 2015	As at 31 March, 2014
Advance against Land (Refer Note no. 36)	1,453.68	1,453.68
Other Unamortised Expenses	82.98	53.77
Long Term Deposits with Banks having maturity period of more than 12 months. (Refer note no. 18 (iii) & (iv))	10.40	1,384.35
Client TDS	0.09	0.09
	0.25	
Total	1,547.40	2,891.89


16 Inventories

(Rs. in Lakh)

Particulars	As at 31 March, 2015	As at 31 March, 2014
Raw materials at lower of cost and net realisable value		
At Sites	1,504.24	8,326.64
At Stores	4,935.07	16.56
Goods-in-transit	491.03	523.38
	6,930.34	8,866.58
Work in Progress at estimated Cost		
Construction Contract	59,776.05	46,058.69
Project Development	2,930.81	2,593.28
	62,706.86	48,651.97
Total	69,637.20	57,518.55

17 Trade Receivable

(Rs. in Lakh)

Particulars	As at 31 March, 2015	As at 31 March, 2014
(Unsecured, considered good)		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment (Refer note below)	72,768.25	69,699.60
Other Trade receivables	17,664.95	21,364.41
Total	90,433.20	91,064.01

Sundry Debtors include overdue amount aggregating to Rs. 581.25 Lakh (Previous Year - Rs. 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 Rs.8,595.66 lakh on account of bills submitted but not certified as on the Balance sheet date.

18 Cash and Bank Balance

(Rs. in Lakh)

Particulars	As at 31 March, 2015	As at 31 March, 2014
Cash and Cash Equivalents		
Cash on hand	135.18	141.59
Cheques, drafts on hand	213.11	1.30
Balances with banks	-	-
In current accounts	750.91	404.54
In EEFC accounts	0.04	0.04
Balances with Banks outside India (Refer Note below)	18.82	21.27
In Deposit accounts less than 3 Month	2,503.13	321.19
Other Bank Balances	-	-
In deposit accounts	1,273.97	3,808.39
In earmarked accounts	-	-
- Unpaid dividend accounts	1.12	1.12
- Other earmarked accounts (Refer Note (ii) below)	-	12.20
Total	4,896.28	4,711.64

Notes:

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

(Rs. in Lakh)

Particulars	As at 31 March, 2015	As at 31 March, 2014
First Gulf Libyan Bank	13.75	17.16
Sahara Bank, Libya	0.36	0.38
First Gulf Bank, Dubai	3.89	3.73
Gulf Bank, Kuwait	0.82	-
Total	18.82	21.27

(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 **Rs. 3,783.86 Lakh** (Previous Year – Rs. 5,494.66 Lakh) are not in possession of the company as they have been lodged as security deposit with clients / Banks.

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

19. Short Term Loans and Advances**(Rs. in Lakh)**

Particulars	As at 31 March, 2015	As at 31 March, 2014
(Unsecured, considered good)		
Security deposits	6.38	6.08
Loans and advances to employees (Refer note no. (i) below)	409.42	465.71
Prepaid expenses	18.59	52.89
Balances with government authorities		
VAT credit receivable	1,264.43	446.68
Service Tax credit receivable	8.01	3.01
Advance Income Tax (net of provisions)	1,398.39	1,697.70
Advance to Parties	623.39	76.31
Other Advance (Refer note no. (ii) below)	61.83	601.54
Loans and advances to related parties (Refer note 45)	-	60.20
Total	3,790.44	3,410.12

Note: (i) Employee advance have been shown net of credit balance of Rs.9.83 Lakh

(ii) Other advances are shown net of Rs 7.83 lakh advance received.

20. Other Current Assets**(Rs. in Lakh)**

Particulars	As at 31 March, 2015	As at 31 March, 2014
(Unsecured, considered good)		
Interest accrued and due on deposits and Loans	382.29	326.37
Total	382.29	326.37



21. Revenue From Operations

(Rs. in Lakh)

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Construction Contract Works:		
Gross Billing	22,009.44	49,772.36
Add: Accretion/ (Decretion) in Work in progress	13,505.90	953.89
	35,515.34	50,726.25
Construction Housing Projects:		
Gross Billing	-	-
Add: Accretion/ (Decretion) in Work in progress	256.47	391.16
	256.47	391.16
Income from Parking Operations and advertisement	166.24	157.19
Sale of Parking System	806.35	271.00
	972.59	428.19
Sale of Trading Goods:	16,327.25	5,039.18
Total	53,071.65	56,584.78

Work-in-progress include overdue amount aggregating to **Rs.148.50 lakh** (Previous Year - Rs. 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 include an amount of **Rs.8,595.66** lakh on account of bills submitted but not certified as on the balance sheet date.

22. Other Income

(Rs. in Lakh)

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Interest income from Fixed Deposits with Banks	544.91	480.44
Dividend income from long-term investments	0.15	0.26
Excess provision written off	73.23	85.19
Other non-operating income	308.25	258.42
Total	926.54	824.31

Note: i) Interest on Fixed Deposits with UCO Bank and Laying with other party (as EMD) has not been considered as income.

23. Cost of Materials Consumed

(Rs. in Lakh)

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Opening stock	7,692.85	6,371.04
Add: Purchases	12,308.31	23,183.67
	20,001.16	29,554.71
Less: Closing stock	6,439.30	7,692.85
Total	13,561.86	21,861.86

24. Cost of Subcontracting Other Site and Trading Expenses

(Rs. in Lakh)

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Subcontracting Expenses	9,439.25	11,636.27
Other Site Expenses (Refer to Note no. 28)	9,354.34	12,055.49
Total	18,793.59	23,691.76

Note: Other site and Trading Expenses includes Rs.48.67 lakh incurred towards Trading Expenses.

25. Employee Benefits Expense**(Rs. in Lakh)**

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Salaries and wages	677.62	751.08
Contributions to provident and other funds (Refer Note 46)	80.90	77.51
Staff welfare expenses	6.36	6.24
Total	764.88	834.83

26. Finance Costs**(Rs. in Lakh)**

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Interest expense on Borrowings	5163.16	4,088.19
Other Borrowing costs	874.90	241.15
Total	6,038.06	4,329.34

27. Other Expenses**(Rs. in Lakh)**

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Rent including lease rentals	77.06	98.07
Repairs and maintenance:	-	-
Buildings	-	-
Machinery	22.99	37.07
Others	26.76	19.26
Insurance	29.46	32.65
Rates and taxes	10.85	25.77
Travelling and Conveyance	87.22	75.08
Motor Vehicles Expenses	34.68	32.32
Stores and Godown Expenses	27.13	17.47
Donations and contributions	1.00	5.13
Legal and professional	76.85	150.73
Bank Charges	36.86	57.57
Revenue Share with KMC	5.64	6.14
Payments to auditors (Refer Note below)	4.89	3.71
Net loss on foreign currency transactions and translation	-	537.33
Loss on fixed assets sold	0.41	9.98
Loss on Forward Contract	169.36	59.25
Expenses written off	86.73	1.55
Miscellaneous expenses	168.96	126.74
Total	866.85	1,295.82

Notes : Payments to Auditors**(Rs. in Lakh)**

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Payments to the auditors:		
For Statutory audit	4.16	2.53
For Tax Audit	0.73	0.62
For Management services	-	0.56
Total	4.89	3.71



28. As regard Other Expenses for Executing Contract Work and Trading Work, it has not been possible for the Company to bifurcate the expenses into different heads of account as per Schedule III.
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.
- The Company is yet to receive the Balance confirmations in respect of certain Sundry Creditors, Sundry Debtors and Loans & advances. The balances are, therefore, as per the books of account only.
 - In respect of dues of DBS Ban (which have become NPA) interest has been charged on contracted rate only and no penal interest or other charges have been accounted for. Balance confirmation for the same has not been received.
 - In respect of dues to banks and other financial institutions relating to Hire purchase loan no interest, penal interest or other charges have been accounted for in case repayment period has expired but amounts due have not been paid. Balance confirmation for the same has not been received.
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 **Rs. 465.29 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 Built-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 operations of the company's branch at Libya, which was stopped due to prevailing political situation, has been since stabilized and the Company has executed a supplementary agreement with the Libyan Government to resume the project. However, the expenses incurred during the year in respect of its said branch amounting to **Rs. 1,695.45 Lakh** (previous year Rs.3,247.32 lakh) and the depreciation of **Rs. 401.72 Lakh** (previous year Rs. 492.25 Lakh) relating to the machineries deployed there, have been considered as Work-in-progress, as the management is in the process of restarting the project.
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, 2015 is **Rs.1,139.55 lakh** (Previous year Rs.1,367.46 Lakh).
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 2015 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 Built-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 Rs.1453.68 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 **Rs. 98.65 Lakh** (Previous year Rs. 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 **Rs.1,04,110.60 lakh** (Previous Year - Rs.1,00,543.53 lakh) and outstanding letters of credit amounting to **Rs. 9,468 lakh** (Previous Year - Rs. 6,701.41 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 **Rs. 417.46 lakh** (Previous year Rs. 417.46 lakh).
- Disputed Sales Tax / VAT under appeal with appropriate forum – **Rs. 2,321.41 lakh** (Previous Year –Rs.1,957.59 lakh)
- The Show cause cum demand Notice issued by the Service Tax Department for an amount of **Rs. 946.85 Lakh**, the Appeal is still pending before The Hon'ble Customs Excise & service Tax Appellate tribunal, EZB, Kolkata.
- There are certain legal cases filed against the Company by its vendors, lenders in ordinary course of business for recovery of dues which has already been booked as liability in the books of accounts. Hence, the Company does not foresee any further liability arising on account of such cases. However, due to the nature of these dispute and in view of numerous uncertainties and variables associated with it there may be some penal interest, liquidated damages etc. which may be imposed against the Company by courts the amount of which is unascertainable at this point of time and which may not be material.

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

(Rs. in Lakh)

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Raw Materials	103.83	1,013.41

40. a) Earnings in Foreign Currency :

(Rs. in Lakh)

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
On Contract Work (Gross Billing at Overseas Branch)	6,269.34	-
Interest Received	-	-

b) Expenditure in Foreign Currency

(Rs. in Lakh)

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Travelling	38.40	11.91
Contract Expenses except Depreciation (Overseas Branch)	11,399.44	3,247.32

41. Stores Consumed :

Particulars	For the year ended 31 March, 2015		For the year ended 31 March, 2014	
	Value	% of total consumption	Value	% of total consumption
Imported (Into India)	103.83	0.80	1,013.41	4.69
Indigenous	12,861.39	99.20	20,572.02	95.31
TOTAL	12,965.22	100	21,585.43	100


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

Particulars	Year ended 31 March, 2015	Year ended 31 March, 2014
Contract revenue recognized for the year ended 31st March, 2015	35,771.81	51,117.41
Aggregate amount of contracts costs incurred and recognized profits (less recognized losses) up to 31st March, 2015 for all the Contracts in progress	4,06,631.74	3,02,780.86
The amount of Customers advances outstanding for contracts in progress as at 31st March, 2015	8,107.89	4,251.07
The amount of retention due from customers for Contracts in progress as at 31st March, 2015	1,699.55	1,957.19
Gross amount due from customers for Contracts in progress as at 31st March, 2015 (including bills submitted but not certified of Rs. 8,595.66 lakh and work-in- progress of Rs. 59,295.53 lakh)	84,681.80	55,164.20
Gross amount due to customers for contracts in progress as at 31st March, 2015	224.86	1,300.66

43. Segment information for the year ended 31st March, 2015

The Company has disclosed Business Segment as the primary segment. The Segment has been identified taking into account the nature of activities, the differing risks and returns. The Company's operations relate to 'Construction activity' and 'Trading activity'. As the Company is engaged in execution of work in overseas, the secondary segment reporting is prepared based on Geographical Segments.

The Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include respective amounts identifiable to each of the Segments and also amounts allocated on a reasonable basis.

a) Information about Primary Segments
(Rs. in Lakh)

Particulars	Construction Activity		Trading Activity		Total	
	Year ended 31st March, 2015	Year ended 31st March, 2014	Year ended 31st March, 2015	Year ended 31st March, 2014	Year ended 31st March, 2015	Year ended 31st March, 2014
Segment Revenue	35,771.81	51,117.41	16,327.25	5,039.18	52,099.06	56,156.59
Segment Result	(3,660.71)	280.94	131.42	134.93	(3,529.29)	415.87
Segment Assets	1,80,124.06	1,74,843.23	7,431.44	4,668.63	1,87,555.50	1,79,511.86
Segment Liabilities	1,59,553.07	1,53,785.42	9,331.86	4,533.70	1,68,884.93	1,58,319.12

b) Information about Secondary Business Segments (geographical Segment)
(Rs. in Lakh)

Particulars	Revenue		Assets		Capital Expenditure	
	Year ended 31st March, 2015	Year ended 31st March, 2014	Year ended 31st March, 2015	Year ended 31st March, 2014	Year ended 31st March, 2015	Year ended 31st March, 2014
India	39,439.22	56,156.59	1,42,647.68	1,41,652.02	33.58	1,099.89
Outside India	12,659.84	-	44,907.82	37,859.83	-	-
Total	52,099.06	56,156.59	1,87,555.50	1,79,511.86	33.58	1,099.89


44. Disclosure in respect of Joint Ventures and Associates :

The Company's financial interest in the joint venture and associate company in respect of its proportionate share is as follows :

(Rs. in Lakh)

Particulars	Triveni Engicons Pvt. Ltd.-SPL JV 31 March, 2015	Simplexprojects Road and Highway Constructin Pvt. Ltd. 31 March, 2015
Equity and Liabilities		
Shares Capital	-	0.50
Non Current Liabilities		
Other Long Term Liabilities	112.88	
Current Liabilities		
Trade Payables	59.08	
Other Current Liabilities	13.06	0.81
Total	185.02	1.31
Assets		
Non Current Assets		
Long Term Loans and Advances	10.34	
Current Assets		
Trade Receivables	19.60	
Cash and Cash Equivalentents	2.21	0.11
Short Term Loans and Advances		
Other Current Assets		
Total	185.02	1.31

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. S.D. Mundhra	Key Management Personnel
Mr. R.D. Mundhra	Relative of Key Management personnel
Mrs. Pushpa Mundhra	Relative of Key Management personnel
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--
Mundhra Estate	--Do--



II. Material Transactions with Related Parties during year ended 31st March, 2015.

Nature of transaction	Description of relationship	Related party	31 March, 2015	31 March, 2014
Transactions during the year				
Director's Remuneration	Key Management personnel	Mr. B. K. Mundhra	63.60	57.58
		Mr. J. K. Bagri	23.26	21.78
		Mr. S. D. Mundhra	21.30	19.37
		Mr. R. D. Mundhra	19.50	19.50
Fabrication charges paid	Other related party	Pioneer Engineering co. Pvt. Ltd.	0.00	294.61
Rent and maintenance charges	Other related party	Kirti Vinimay Pvt. Ltd.	12.00	12.00
		Datson Exports Ltd.	1.77	0.77
		Mundhra Estate	0.20	0.46
Rent & Maintenance charges received	Other related party	Datson Exports Ltd.	3.83	0.00
Sale of Trading goods	Other related party	Pioneer Engineering Co. Pvt. Ltd.	33.00	226.14
Rendering of service	Other related party	Pioneer Engineering Co. Pvt. Ltd.	0.00	2.74
Payment received from debtors	Jointly controlled entity / Joint venture	Triveni Engicons Pvt. Ltd. - Simplex Project Ltd. (JV)	0.00	18.36
Payments to creditors	Other related party	Prozen Merchants Pvt. Ltd.	0.00	0.12
		Pioneer Engineering Co. Pvt. Ltd.	5.90	4.47
Loans and advances	Other related party	Pioneer Engineering Co. Pvt. Ltd.	0.00	281.52
		Kirti Vinimay Pvt. Ltd.	1,252.05	1,172.45
		Prozen Merchants Pvt. Ltd.	6.43	0.00
Loans and advance Repaid	Jointly Controlled entity	Simplex warehousing Services co.	1.10	0.00
Balance outstanding at the year end				
Loans and advance taken	Jointly Controlled entity/Joint venture	Simplex Projects (Netherlands) Co-operative UA	542.94	542.94
	Jointly controlled entity	Simplex Warehousing Services Co.	8.37	0.00
Sundry debtors	Jointly controlled entity / Joint venture	Triveni Engicons Pvt. Ltd. Simplex Projects Ltd. (JV)	87.69	87.69
	Other related party	Pioneer Engineering Co. Pvt. Ltd.	22.38	226.14
Advance to Sundry Creditors	Other related party	Datson Export Ltd.	2.62	8.26
		Kirti Vinimay Pvt. Ltd.	0.00	748.50
Advance taken	Other related party	Pioneer Engineering co. Pvt. Ltd.	0.00	281.52
		Kirti vinimay Pvt. Ltd.	1,569.90	1,066.35
		Prozen Merchants Pvt. Ltd.	6.43	0.00
Sundry Creditor	Other related party	Pioneer Engineering Co. Pvt. Ltd.	5.72	11.62
		Mundhra Estate	0.35	0.15
		Kirti vinimay Pvt. Ltd.	12.00	0.00

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:

(Rs. in Lakh)

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Employer's Contribution to Provident Fund	38.34	48.59
Employer's Contribution to Superannuation Fund	-	-
Employer's Contribution to Pension Scheme	17.95	22.97

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.

(Rs. in Lakh)

Particulars	For the year ended 31 March, 2015		For the year ended 31 March, 2014	
	Gratuity (Funded)	Leave Encashment	Gratuity (Funded)	Leave Encashment
a. Reconciliation of opening and closing balances of Defined Benefit obligation				
Defined Benefit obligation at beginning of the year	159.16	41.58	138.93	38.73
Current Service Cost	16.67	3.51	19.02	4.71
Interest Cost	11.83	3.33	11.39	3.39
Actuarial gain/(loss)	(15.37)	(10.37)	7.39	(5.24)
Benefits paid	22.74	-	17.55	-
Defined Benefit obligation at year end	149.55	38.04	159.16	41.58
b. Reconciliation of opening and closing balances of fair value of plan assets.				
Fair value of plan assets at beginning of the year	94.57	-	105.74	-
Expected return on plan assets	8.51	-	7.14	-
Actuarial gain/(loss)	0.03	-	(0.76)	-
Employer contribution	15.18	-	-	-
Benefits paid	22.74	-	17.55	-
Fair value of plan assets at year end	95.55	-	94.57	-
Actual return on plan assets	-	-	-	-
c. Reconciliation of fair value of assets and obligations				
Fair value of plan assets	95.55	-	94.57	-
Present value of obligation	139.42	-	151.05	-
Amount recognized in balance Sheet	(43.87)	-	(56.48)	-
d. Expenses recognized during the year				
Current Service Cost	16.67	3.51	19.02	4.71
Interest Cost	11.82	3.33	11.39	3.38
Expected return on plan assets	8.51	-	7.14	-
Actuarial gain / (loss) recognized in the year	(15.40)	(10.37)	8.14	(5.24)
Net Cost	4.58	(3.54)	31.41	2.85

e. Investment Details	% invested as at 31st March, 2015	% invested as at 31st March, 2014
L.I.C. Group Gratuity (cash Accumulation) Policy	100	100



f. Actuarial assumptions	For the year ended 31 March, 2015		For the year ended 31 March, 2014	
	Gratuity (Funded)	Leave Encashment (Unfunded)	Gratuity (Funded)	Leave Encashment (Unfunded)
Mortality Table	IALM (2006-2008) Ultimate		IALM (2006-2008) Ultimate	
Discount rate (per annum)	8%	8%	8.75%	8.75%
Expected rate of return on plan assets (per annum)	10 per thousand	10 per thousand	10 per thousand	10 per thousand
Rate of escalation in salary (per annum)	6%	6%	6%	6%
Formula used	Projected United 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 Simplex Agri-Infra Services Pvt Ltd, (subsidiary), having no repayment schedule and outstanding balance is **Rs. 2,552.80 Lakh** (Previous Year Rs. 2,577.65 Lakh). The Company has taken interest free advance from Simpark Infrastructures Pvt Ltd, (its wholly owned subsidiary) having no repayment schedule and advance balance is **Rs. 337.99 Lakh** on the Balance sheet date. (Previous Year Loan Given Rs. 382.62 Lakh)

48. Site cost for executing contract work charged off to Profit & Loss Account includes **Rs. 13.75 Lakh** (previous year Rs.11 Lakh) relating to previous period.

49. Earnings per Share:

Sl. No.	Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
a	Net Profit / (Loss) after tax available for equity shareholder	(-) Rs. 3631.10 lakh	Rs. 119.43 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	(28.82)	0.95
e)	Diluted EPS	(28.82)	0.95

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 2014 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”

CHATURVEDI & COMPANY

Firm Registration No. 302137E

Chartered Accountants

Nilma Joshi

Partner

Membership No. 52122

Kolkata

Dated : 27th May, 2015

B. K. Mundhra
Chairman & Managing Director

Anand Chopra
Director

J. K. Bagri
Director

Pradeep Mishra
Chief Financial Officer

Anil Jain
GM-Commercial & Company Secretary



Front Elevation, Peddem Stadium, **Goa**

Bored Pile Foundation at River Ganga, **Begusarai**, Bihar



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