



Powering a growth story



Simplex Infrastructures Limited
Simple solutions for complex structures



It is a saga of overcoming challenges to reach new heights.
Of building higher, reaching deeper, of stretching the limits.
It is a tale of imagination and initiative to open new frontiers.
Of winning over competition and adversities to forge ahead.

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Launching Girder being erected for 10 KM Stretch Metro Railway Corridor between Joka and Mominpur in Kolkata

The Vision

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

The Leadership

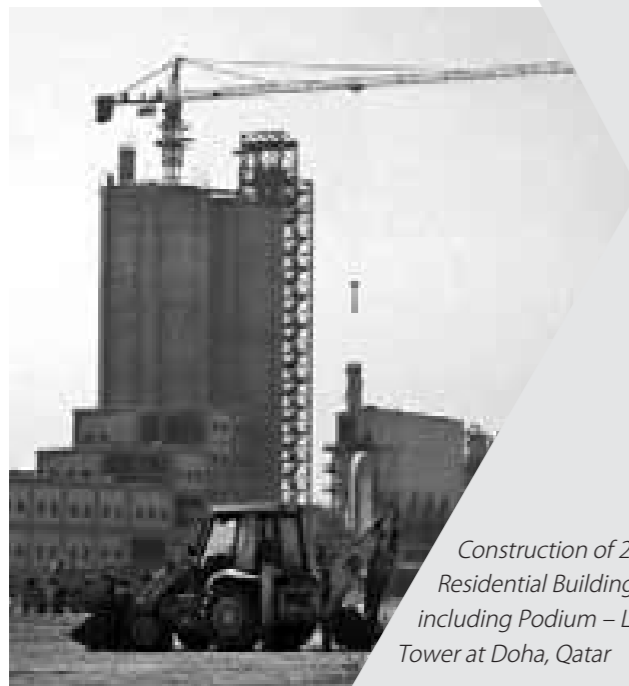
To sustain the position as a leader in foundation technology, general civil engineering and construction.

The Winning Edge

To promote the culture of sharing rich and varied experience with staff members, as also with clients

And thereby benefit and help the growth of the construction fraternity and society at large.

Corporate Information



Construction of 24 Storied Residential Building including Podium – Land Tower at Doha, Qatar

Board of Directors

Shri B.D. Mundhra
(Chairman and Managing Director)
Shri A.D. Mundhra
Shri A. Mukherjee
Dr. R. Natarajan
Shri B. Sengupta
Shri S. Dutta
Shri Rajiv Mundhra
Shri N.N. Bhattacharyya
Shri Sheekishan Damani
Shri Kunal Shroff

Company Secretary

Shri B.L. Bajoria

Bankers

Allahabad Bank
Axis Bank Ltd
Bank of Baroda
Bank of India
Canara Bank
Development Credit Bank Ltd
Exim Bank
HDFC Bank Ltd
ICICI Bank Ltd
IDBI Bank Ltd
Indian Bank
IndusInd Bank Ltd
ING Vysya Bank Ltd
Oriental Bank of Commerce
Punjab National Bank
Standard Chartered Bank
State Bank of India
State Bank of Travancore
The Hongkong and Shanghai Banking Corporation Ltd
The Federal Bank Ltd
The Royal Bank of Scotland
The Karur Vysya Bank Ltd
United Bank of India
UCO Bank
Yes Bank Ltd

Auditors

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

H.S. Bhattacharjee & Co.
Chartered Accountants
Kamalalaya Centre
3rd Floor, Room No – 316
156A, Lenin Sarani
Kolkata – 700 013

Registered Office

'SIMPLEX HOUSE'
27, Shakespeare Sarani
Kolkata - 700017

Administrative Office

12/1, Nellie Sengupta Sarani,
Kolkata - 700087

Branches (India)

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

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

Chennai

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

Branches (Overseas)

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

Dubai

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

Oman

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

Abu Dhabi

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

Ethiopia

9th Floor, Kea Med Building
Post Box No. 46445,
Kazanchis, Addis Ababa, Ethiopia

Bangladesh

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

Sri Lanka

68 Davidson Road
Colombo 4
Sri Lanka

Saudi Arabia

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

Other Offices

Vadodara

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

Bangalore

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

Construction of 4 X 270 MW Power Plant at Chitorpur, Chandwa, Jharkhand

Building landmarks across the nation

1920s

Simplex Concrete Piles (India) Ltd was founded in 1924 by Mr. H. P. Lancaster at Kolkata as the first company to introduce the simplex system of piling in India and South East Asia – a quantum jump in building stronger structures.

1930s

Started construction of major steel plants in 1935. Subsequently, Simplex has built several iron and steel plants for SAIL, IISCO, Tata, Jindal, Essar, Bhushan, Usha Ispat and others, laying the groundwork for the country's industrialization.

1940s

The prestigious King George Docks (Jawaharlal Nehru Port) constructed in Mumbai. The high-visibility project firmly established Simplex's credentials as one of the top construction engineers of India. After independence of India in 1947, ownership of Simplex passes into the hands of the Mundhra family.

1950s

Following Independence, Simplex begins building 'temples of modern India' with civil and structural construction of industrial projects. Also starts construction of residential buildings. In 1958, the first RCC framed structure in Asia - the 17- storey National Tower in Kolkata – comes up fetching widespread acclaim.

1960s

Simplex commences civil and structural construction of thermal power plants and also enters the urban utilities segment, setting up sewerage treatment plant in Howrah for HIT. In 1968, successfully embarks into marine construction, leading to an enduring association with all major ports in India.

1970s

Simplex installed India's deepest cast-in-situ driven piles (50m) at Cochin. Also wins largest single contract for soil densification at Bongaigaon based on indigenously developed technique. Turnover crosses 100 million rupees.

1980s

First overseas office established in Sri Lanka for the execution of projects. Within India, Simplex enters new areas of engineering excellence in the transport sector, such as roads, bridges and railway construction.

1990s

Simplex expands rapidly in the wake of liberalization and becomes a public listed company in 1993. Enters mass housing on a turnkey basis. Develops breakthrough technique for jointed pre-cast concrete piles of up to 150 metres depth. Turnover crosses Rs.3000 million.

2000s

Simplex forays into the civil and structural construction of hydro and nuclear power plants to establish comprehensive capabilities in the power sector. Also establishes a strong presence in the Middle East. Turnover crosses the landmark figure of Rs.10 billion.

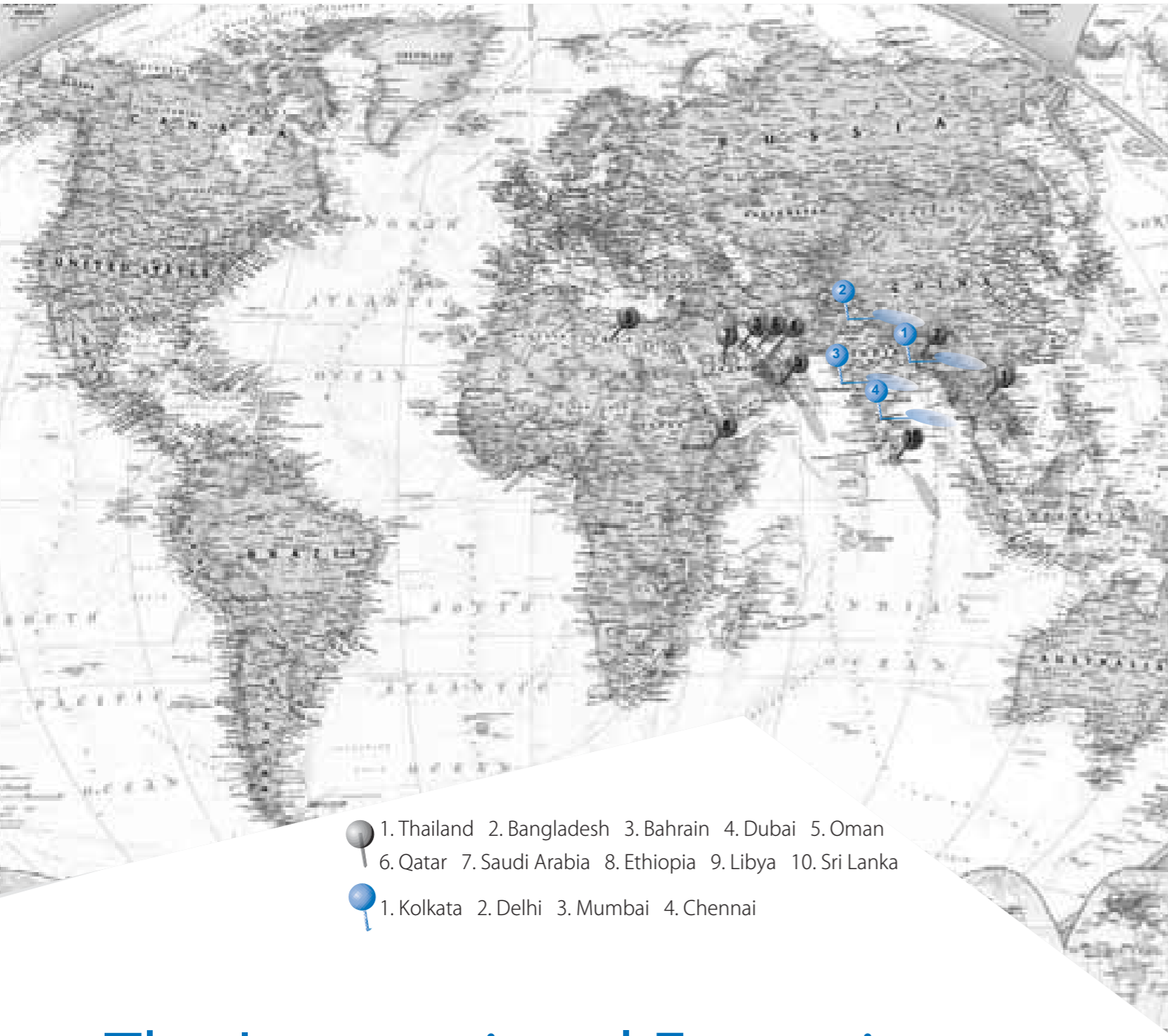
2010s

Simplex expands its scope of business by taking up road BOT projects. The following year the Company also entered into erection of transmission line infrastructure. Turnover crosses Rs. 60 billion.

Construction of 66 M high Cement Silo for ACC Cement, Chandrapur, Chhattisgarh



Construction of Ritz Carlton Hotel, Bangalore



- 1. Thailand 2. Bangladesh 3. Bahrain 4. Dubai 5. Oman
- 6. Qatar 7. Saudi Arabia 8. Ethiopia 9. Libya 10. Sri Lanka
- 1. Kolkata 2. Delhi 3. Mumbai 4. Chennai

The International Footprint

Today Simplex enjoys international presence with projects in Asia and Africa.

Headquartered in Kolkata, Simplex is a pan-India company with offices in Delhi, Mumbai and Chennai. While Indian operations account for 90% of its business, it has since the 1980s established a growing presence beyond the borders in South Asia, the Middle East and Africa.



Raising the bar

Simplex was the first in Asia to build RCC framed structure in Asia - the 17- storey National Tower in Kolkata. It has been associated with some of India's most prestigious buildings, including the Supreme Court of India, West Bengal Assembly building, Kolkata -GPO, Campuses of IIT (Guwhati) and IIM (Indore). Today it continues to be entrusted to erect multi-storey buildings for developers such as Sheth, Lodha, Brigade, HDIL, Keppel, Unitech, Central Park, Mantri and Salarpuria as well as government and defence institutions.

Historic Landmarks

- 🏛️ Supreme Court of India
- 🏛️ West Bengal Assembly building
- 🏛️ Kolkata GPO
- 🏛️ National Tower, Kolkata
- 🏛️ Campus of IIT (Guwahati)
- 🏛️ Campus of IIM (Indore)
- 🏛️ ISRO, Sriharikota, Bangalore
- 🏛️ Capital Complex, Imphal
- 🏛️ RBI Building, Lucknow
- 🏛️ Mega Sports Complex in Ranchi
- 🏛️ Salt Lake Stadium, Kolkata
- 🏛️ Assembly and High Court Building, Imphal
- 🏛️ Ritz Carlton, Bangalore



Craftsmanship on Water

Simplex has been a leading expert on complex marine infrastructure since 1940s, when it accomplished the construction of the prestigious King George Docks (now Jawaharlal Nehru Port) in Mumbai to gain national recognition. Apart from our traditional expertise in underwater piling, including steel piling under adverse sea conditions, the Company has gained extensive experience in construction of ports, jetties, wharves, terminals, lighthouses, breakwaters, quays and shipyards. Since 1968, it undertakes full-fledged marine construction and has been associated with many of India's major ports.



The Experience

Ports

Goa, Haldia, Vizag, Kochi,
Mundra, Mumbai, Paradip,
Adani and Dahej

Large dia Steel Piles (48M Long) being Installed from Jack UP Barge for 240 M High Transmission Tower in River Hooghly near Haldia

Goa Shipyard Modernization - commissioned recently



Speeding Transport

Since the 1980s, Simplex has been undertaking a variety of highway and urban road construction work including flyovers, elevated corridors and bridges. In the 21st century it has been associated with the prestigious Golden Quadrilateral and NSEW Corridor Projects and has also constructed flyovers in several cities of India, including Delhi, Mumbai, Jaipur, Kolkata, Bangalore, Chennai and Hyderabad. More over, it has been successfully bidding in consortium for projects on a Design-Build-Finance-Operate-Transfer (DBFOT) Toll basis to increase long term profitability.

Construction of 9 KM dual carriage way from Jatrabari to Gulistan, Dhaka, Bangladesh

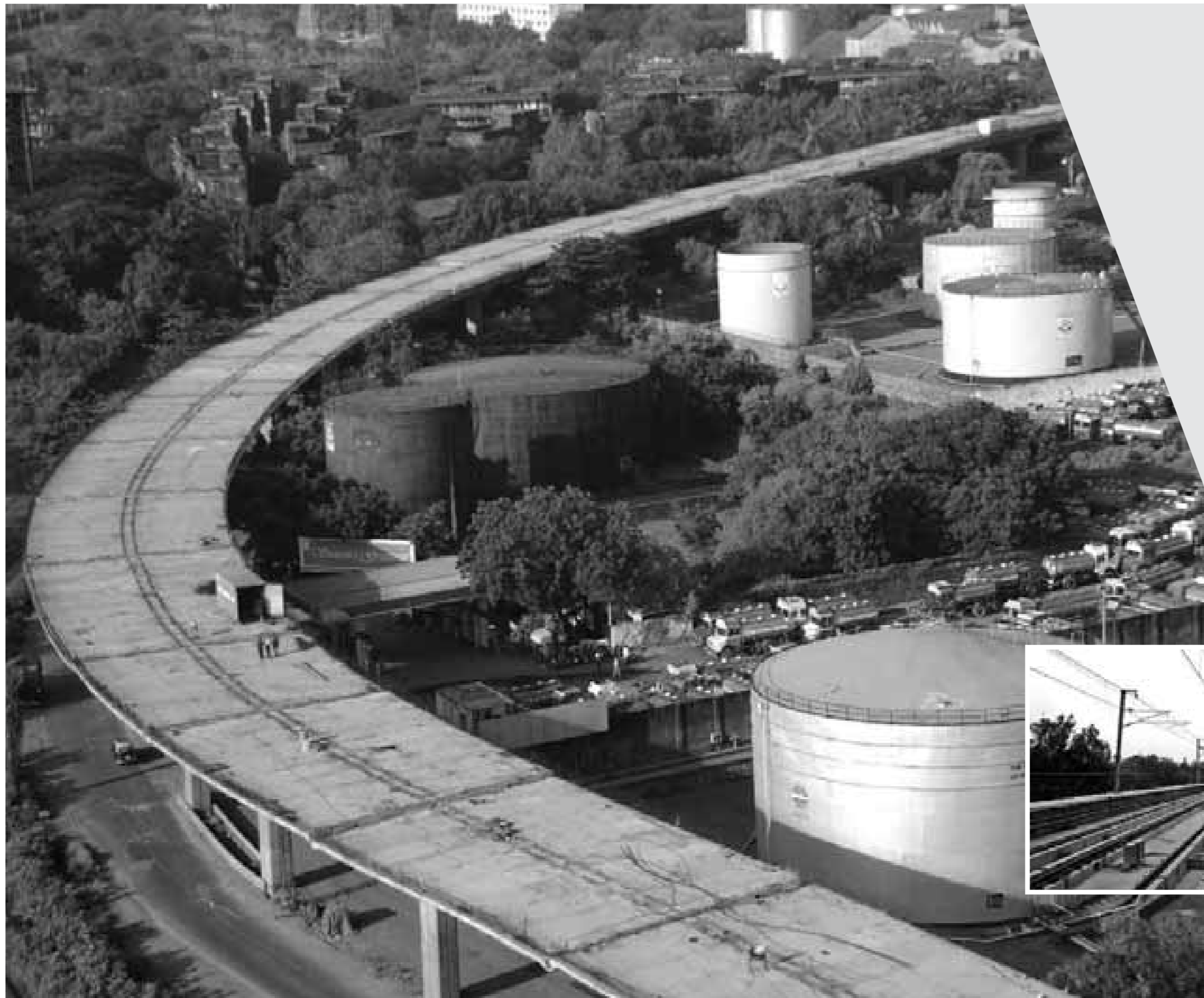
Milestones 2011-12

Awarded

- 4 - laning of Mahulia -Bahragora Section on NH-33 and Bahragora - Kharagpur section on NH-6 in the states of Jharkhand and West Bengal
- 2-laning of Jowai - Meghalaya/Assam Border section on NH-44 in the State of Meghalaya

Completed

- Construction of free flow facilities along NH-4, 45 and 205 in Chennai City
- 4-laning for Gorakhpur-Gopalganj Section of NH 28 in Uttar Pradesh
- Ring Road Bypass from Salimgarh Fort to Velodrome, New Delhi



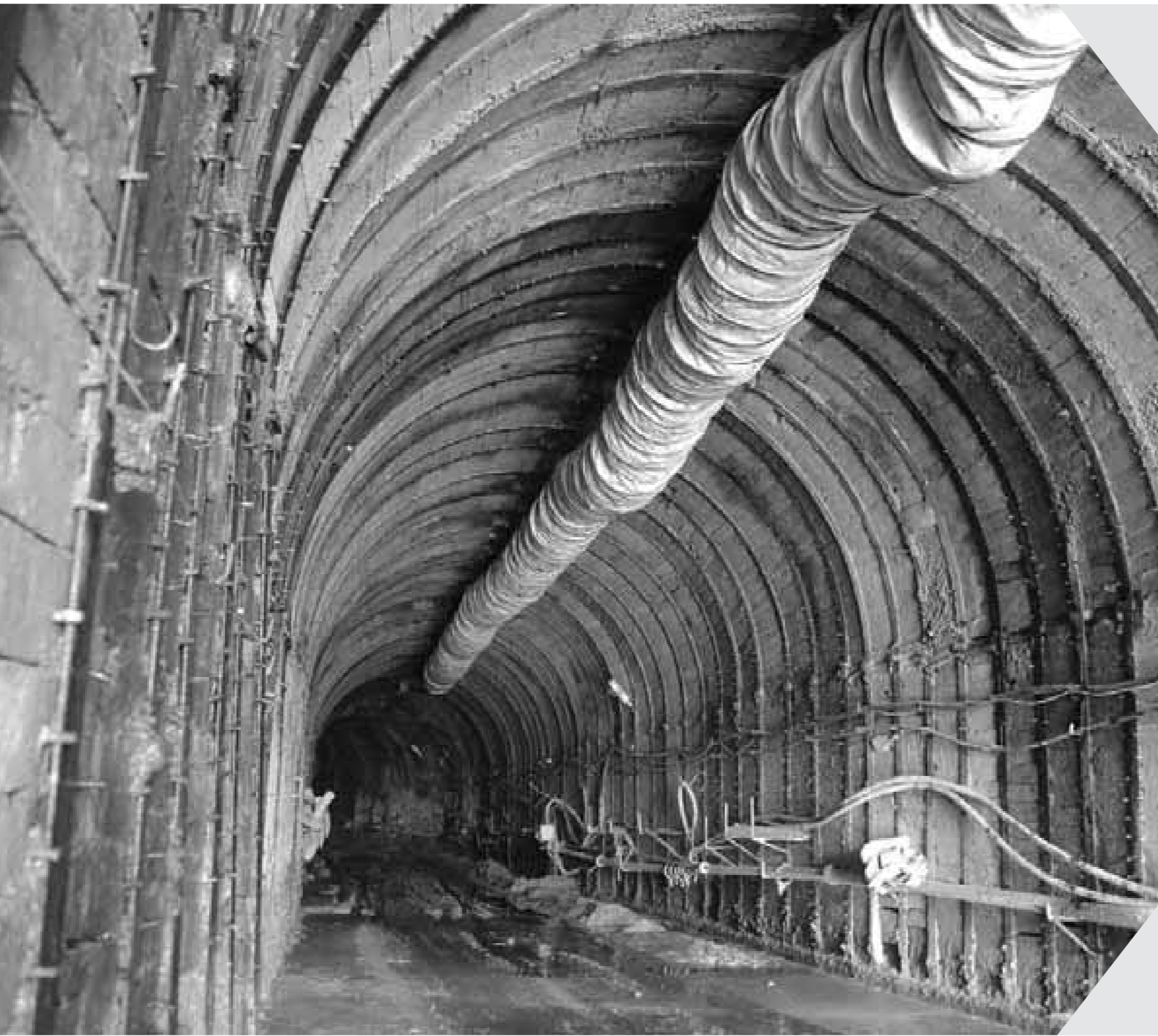
Laying Tracks

Station buildings, rail tracks, bridges, culverts... Simplex partners the Indian Railways in expanding and improving the rail infrastructure across the country. Among its many achievements, the Company has pioneered automatic track-laying for high speed tracks. Association with almost all metro and light railway projects in major cities i.e. Mumbai, Delhi, Kolkata and Bangalore, is another aspect of this multifaceted relationship with rail transport. The Company is also undertaking overseas rail projects, notably in Dubai.

Imported flash – butt Welding Machine working for a track doubling project in A.P. for RVNL



Design and Construction of Via-Duct-VA & VB – VAG Corridor for MRTS Project - Andheri and Versova (inset above), Mumbai



5.5 KM long tunnel construction for Bhasmey Hydroelectric Project, Sikkim

Improving Life

Infrastructure demands of modern cities have been changing rapidly. Hospitals, schools and stadiums must be built; utilities ranging from waterworks to sewerage; transport systems such as road, rail and airport have to keep pace with growing populations and mounting traffic. Simplex today undertakes the full range of urban infrastructure construction in busy urban agglomerates. An airport city near Durgapur is the latest feather in the cap.

The Experience

Roads & Flyovers

- 🏗️ Flyovers in Delhi, Mumbai, Bangalore, Nagpur, Jaipur, Kolkata, Chennai and Guwahati
- 🏗️ 11.5 Km elevated expressway in Hyderabad

Sewerage & Water systems

- 🏗️ Kolkata, Hyderabad, Bilaspur, Jabalpur, Chennai and Indore
- 🏗️ Irrigation canal in Hyderabad

Metro Railway

- 🏗️ Kolkata, Delhi, Mumbai, Bangalore & Dubai

Airports

- 🏗️ Andal (Durgapur) Airport and support infrastructure
- 🏗️ Jaipur and Udaipur Airport (renovation and modernization)



Metro Rail Project at Delhi



Construction of 64 Storied Residential Sale Tower at Mumbai






A view of Coal Mill Building for ACC Cement at Chandrapur, Chhattisgarh



Facilitating Industry

Industrial structures such as steel or power plants have their own unique challenges. Simplex first began construction of steel plants in 1935 and has since built India's modern steel framework for SAIL, Tata, Jindal, Essar, Bhushan, Usha Ispat, RVNL, IISCO, etc. Greenfield and modernization projects for cement, aluminium, copper, engineering, automobiles, petrochemicals, fertilizers, paper, textiles, pharmaceuticals, chemicals and other industrial plants are also part of the portfolio.

The Experience

-  **Steel plants** – TISCO (Jamshedpur), IISCO (Burnpur) and SAIL (Durgapur), RINL, TSIL, Bhushan Steel
-  **Alumina refinery** – Vedanta, Lanjigarh, Orissa
-  **Petroleum refinery** – Reliance (Jamnagar), IOCL (Haldia, Guwahati, Digboi, Baroda, Paradip)
-  **Fertiliser plants** - Gorakhpur, Paradip, Phulpur, Kakinada and several others
-  **Paper mill** - Nowgong, Churg, Velur, Amlai, Cachar and Ranigunj
-  **Cement plants** - Chandrapur, Devapur, Madhukunda, Mejia, Sonadih, Kotputli and Shambupura

Empowering Megawatts

Simplex constructed its first thermal power plant in 1960 and today has impressive credentials in erecting all types of power infrastructure, including hydel and nuclear plants, as well as Ultra Mega Power Projects (UMPP). Since 2010 the Company also entered into erection of transmission lines to command comprehensive capabilities in the power sector.






Construction of 400KV D/C QUAD Transmission Line from Siliguri to Bongaigaon






5 X 800 MW Ultra Mega Power Plant of Tata Power at Mundra, Gujarat

The Experience

-  **Thermal power plants** – Simhadri, Maithon, Bakreshwar, Korba, Chanderpur, Raigarh, Jindal, Mundra, Mejia, Santaldih and Sagardighi
-  **Nuclear power plants** – Kudankulam, for Nuclear Power Corporation of India
-  **Transmission Projects** – Transmission line from AP 22 to AP 40 - Raichur-Sholapur, Power Transmission & Distribution at Jazan - Najran, KSA, Construction of Transmission line from Bhopal - Jabalpur & Bhopal – Indore

On the anvil

-  Civil and architectural works package of Triple-flue Chimney for main power block for 3x660 MW (Unit 1, 2 & 3) Lalitpur Super Thermal Power Plant, UP.
-  Civil and structural work of Main Power House & BOP area of package B & D for 2 x 600 MW ITPCL Power Project.
-  Foundation for River Crossing and Anchor Towers for the 400 KV DC line between Haldia TPP & Subhasgram Substation



Reaching out beyond Indian borders

The Simplex expertise has been recognized internationally with construction contracts in several countries in Africa, West Asia and other neighbouring countries of Indian subcontinent. Structures built by us are today landmarks in the respective cities. These range from hotels, residential and commercial buildings to flyovers, power plants, marine works, sports complex and dewatering plants.

The Experience

- International hotel in Tashkent, Uzbekistan
- Doha Hilton Hotels, Qatar
- Qatalum Power Plant Project, Doha
- Six flyovers on Seeb Corniche Road, Oman
- Marine works for Nakilat Ship Repair Yard, Doha
- Dubai Metro, Dubai
- Gulf Cement Plant, Qatar

Current Projects

The following are the major international projects underway

- Construction of Jatrabari - Gulistan Flyover Project, Dhaka, Bangladesh
- Civil works for foundation of equipment and plant buildings for Tendaho sugar factory project at Ethiopia
- Qatar Power Transmission System Expansion - Phase 9 Substation

Cement Plant - UMM - BAB at Doha, Qatar



Construction of commercial / Residential Building (SAUD BHAVAN PLAZA) Muscat, Oman



Chairman's Message

Dear shareholders,

The Indian economy like the global economy is in the midst of a slowdown. Besides the economic growth rate dropping to a nine year low of 6.5 per cent in 2011-12, dynamics like persistent inflation, weakening currency and deceleration in investment activity have further aggravated the situation. Other contributory factors included an increase in interest rates and shaken investor confidence. The infrastructure industry has been among the worst hit, for in addition to the above, it had to contend with indecisions or delays in land acquisition, fuel for power plants, administrative actions and shortage of skilled workers. The result has been reflected in the financial performance of the industry at large.

However, despite these adversities, I am glad to report that your Company has been able to perform by remaining agile and adaptable to change. The Company's topline grew satisfactorily, with turnover rising 26% from Rs. 4672 crores to Rs. 5871 crores. However the Company's bottom-line got impacted from Rs. 123 crores to Rs. 89 crores owing to high interest cost arising from the rate rise as well as higher working capital requirements. The Company has also been able to secure new contracts worth Rs. 6446 crores growing the order book to over Rs. 15000 crores.

The year has been marked by several noteworthy successes. The Company has bagged a few road projects from NHAI on Design-Build-Finance-Operate-Transfer (DBFOT) Toll basis in partnership with others. This includes Vijayawada-Gundugolanu section on NH-5 in Andhra Pradesh, Mahulia-Bahragora Section on NH-33 & Bahragora- Kharagpur section on NH-6 in Jharkhand and West Bengal and Jowai-Meghalaya/Assam Border section on NH-44 in Meghalaya. Moreover, the Company has secured several projects in power sector during the year -civil, structural, architectural works for 1320MW (2X660MW) Thermal Power Plant at Siria, Dist. Banka, Bihar is worth a mention. So is the project for construction of the tallest residential tower of 117 stories in Mumbai namely "World One".

In order to develop the skill set of its staff and workers, your Company has taken up several initiatives such as training, employee job mapping, attitude development, behavioral training at all levels. Simplex seeks to maintain a healthy work environment, improve team spirit and ensure motivation to achieve higher levels of productivity. Your Company regularly trains unskilled workers in order to enhance their productivity and employability. Your Company continuously refines and improves safety

management techniques and training to minimize the hazards of working at construction sites in all terrains and weather conditions.

Your Company endeavors to minimize wastage by its R & D initiatives which revolve around construction technology, methodology, techniques, men, machines and materials, apart from the I.T. initiatives in project planning and monitoring. With this, your Company has been able to control, despite the inflationary conditions, the direct costs by implementing technologies such as off-site production, pre-fabrication, pre-cast, pre-engineered solutions, improvements in shuttering and scaffolding systems.

In the light of a perceivably weak macro-economic environment, a well-planned economic revival policy on the Government's part is required to get back the Indian Economy on the path to stable and prosperous growth. We are embarking upon FY13 with a lot of expectations regarding the robustness of the recovery in the domestic economy.

I heartily thank each one of our employees whose commitment, hard work and dedication have made us sail through the difficult times. I am grateful to the Board of Directors for their unwavering encouragement and guidance. I would also like to express my gratitude to all our customers, business associates, banks and shareholders, who have reposed trust in us. Given your continued support, I believe Simplex is well prepared to overcome challenges, meet emerging needs and pursue growth for maximizing shareholder value over the coming years.

Thank you,

B.D. Mundhra

Chairman and Managing Director



Directors' Report

To The Members,

Your Directors have pleasure in presenting the Ninety-Fourth Annual Report together with Audited Accounts for the financial year ended 31st March, 2012.

Financial Results

The financial performance of the Company, for the year ended March 31, 2012 is summarized below:

Rupees in Million (mn)

Particulars	Standalone		Consolidated	
	31st March, 2012	31st March, 2011	31st March, 2012	31st March, 2011
Revenue from Operations	58976	46912	60098	48238
Earning before finance costs, tax, depreciation and amortisation (EBITDA)	4779	4311	4775	4442
Less: Finance Costs	2303	1445	2313	1475
Earning before tax, depreciation and amortisation (EBTDA)	2476	2866	2462	2967
Less: Depreciation and Amortisation	1143	912	1188	963
Profit before tax	1333	1954	1274	2004
Less: tax expenses				
Current tax	277	404	283	425
MAT Credit Entitlement	-	(179)	-	(179)
Deferred tax	564	497	564	498
Current tax provision for earlier years written back	(400)	-	(400)	-
Profit after tax and before share of results of associates & Minority Interest	892	1232	827	1260
Less: Minority Interest	-	-	(12)	14
Share of Profit/ loss in Associate	-	-	2	-
Profit for the period	892	1232	837	1246
Balance brought forward from the previous year	4397	3430	4499	3528
Profit available for appropriation	5289	4662	5336	4774
Appropriations:				
General Reserve	150	150	150	150
Legal Reserve	-	-	-	10
Proposed Dividend	99	99	99	99
Tax thereon	16	16	16	16
Balance carried to Balance Sheet	5024	4397	5071	4499

Review of Operations

On standalone basis, the Company's revenue from operations stood at Rs. 58976 mns for the financial year under review as compared to Rs. 46912 mns in the previous year, registering a growth of 26%, despite a challenging market for construction industry. The EBITDA also increased by 11% to Rs. 4779 mns as against Rs. 4311 mns. However the profit before tax was subdued at Rs. 1333 mns from Rs. 1954 mns and profit after tax also declined to Rs. 892 mns from Rs. 1232 mns. This was mainly attributable to high interest cost arising from the rate rise as well as higher working capital requirements.

On a consolidated basis, the revenue from operations grew by 25% to Rs. 60098 mns during the financial year under review as compared to Rs. 48238 mns in the previous year. The EBITDA also increased to Rs. 4775 mns from Rs. 4442 mns. However profit before tax declined to Rs. 1274 mns from Rs. 2004 mns and profit after tax also declined to Rs. 837 mns from Rs. 1246 mns. The order book, on consolidated basis, at year end rose by 4% to Rs. 152240 mns from Rs. 147070 mns last year with order intake of Rs. 64460 mns during the year.

During the year under review, the Company obtained a number of large road projects which includes contracts from NHAI for four laning of Mahulia -Bahragora Section on NH-33 and Bahragora -Kharagpur section on NH-6 in the states of Jharkhand and West Bengal and also two laning of Jowai-Meghalaya/Assam Border section on NH-44 in the State of Meghalaya, both on Design-Build-Finance-Operate-Transfer (DBFOT) Toll basis. In the power sector, the Company has secured Civil, Structural and Architectural Works for 1320 MW (2x660) Thermal Power Projects at Banka, Bihar, for 3x660 MW (Unit 1, 2 & 3), Lalitpur Super Thermal Power Plant at UP, for 2x600 MW ITPCL Power Project. The Company was also awarded several prestigious contracts in different segments it operates like housing and building, urban infrastructure, etc.

Dividend

Your Directors are pleased to recommend a dividend of Rs.2/- per equity share of face value of Rs.2/- each for the financial year ended 31st March, 2012, amounting to Rs.115mn (including tax on dividend), which if approved at the forthcoming Annual General Meeting will be paid to all eligible Members whose names appear in the Register of Members of the Company as on 24th August, 2012 and in respect of shares held in dematerialised form, the dividend will be paid to

Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as at the close of business hours on Friday, 24th August, 2012.

Management Discussion and Analysis

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

Capital Expenditure

During the year under review, the Company has made additions of Rs. 2050 mns to its Fixed Assets consisting tangible assets of Rs. 2037 mns and intangible assets of Rs.13 mns.

Public Deposit

During the year under review, the Company has neither accepted nor renewed any public deposit, as defined under section 58A of the Companies Act, 1956 read with Companies(Acceptance of Deposit) Rules, 1975. As on 31st March 2012, the Company has an unclaimed deposit amounting to Rs.0.35mn. On the date of this Report deposits aggregating to Rs. 0.02 mn out of the aforesaid unclaimed amount has been paid.

Consolidated Financial Statement

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

The political turmoil in Libya and consequential stoppage of business activities continued for the year 2011-12, therefore the position remains same as that of last year. Only after the improvement of the political

situation in Libya, the Company will be in a position to make a detailed review of the situation and will review the long term business interest in Simplex Infrastructures Libya Joint Venture Co.

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

Subsidiaries

As on March 31, 2012, your Company has five Subsidiaries namely (i) Simplex Infrastructures LLC (ii) Simplex (Middle East) Limited (iii) Simplex Infrastructures Libya Joint Venture Co. (iv) Simplex Infra Development Limited and (v) Maa Durga Expressways Private Limited.

Recently, the Company had incorporated a Subsidiary in the name of Jaintia Highway Private Limited for executing a road contract awarded to the Company by NHAI. Further your Company acquired 100% stake of Joy Mining Services India Private Limited, a company engaged in underground mining business. With this your Company has forayed into underground mining services.

In accordance with the General Circular no. 2/2011 dtd. 8th February 2011 issued by the Ministry of Corporate Affairs, Govt. of India, the Balance Sheet, Profit and Loss Account and other documents of the Subsidiary Companies are not being attached with the Balance Sheet of the Company. However the financial information of the Subsidiary Companies is disclosed in the Annual Report in compliance with the said circular. The Company will make available the Annual Accounts of the Subsidiary Companies and the related detailed information to any Member of the Company as well as shareholder of the Subsidiary Companies,

who may be interested in obtaining the same. The Annual Accounts of the Subsidiary Companies will also be kept open for inspection at the Registered Office of the Company and also at the Registered Office of the Subsidiary Companies concerned on any working day during business hours.

The Consolidated Financial Statements presented by the Company include the financial results of its Subsidiary Companies. The Figures of financial statements of Subsidiaries have been converted into equivalent Indian rupees on basis of exchange rate as on 31.03.2012.

A statement of summarized financials of all Subsidiaries of your Company including capital, reserves, total assets, total liabilities, details of investment, turnover, profit before and after taxation, provision for taxation and proposed dividend pursuant to the General Circular issued by Ministry of Corporate Affairs, forms part of this Report.

Directors' Responsibility Statement

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

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

- (iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting of fraud and other irregularities; and
- (iv) The Directors have prepared the accounts for the financial year ended 31st March 2012 on a going-concern basis.

Particulars of Employees

In terms of the provisions of section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended, the names and other particulars of the employees are required to be set out in the Annexure to the Directors' Report. However, in terms of section 219(1)(b)(iv) of the Companies Act, 1956, the Annual Report excluding the statement of particulars of employees is being sent to all the Members of the Company and others entitled thereto. Any Member interested in obtaining such particulars may write to the Company Secretary at the Registered Office of the Company.

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

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

Corporate Governance

All Directors of the Company and Senior Management has affirmed the compliance of Code of Conduct framed by the Company. A separate section titled

'Corporate Governance' including a certificate from M/s. H.S. Bhattacharjee & Co., Chartered Accountants, Joint Auditors of the Company confirming compliance of the clauses of Corporate Governance as stipulated under Clause 49 of the Listing Agreement is annexed hereto and forms a part of the Report.

Auditors

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

Auditors' Report

With respect to paragraph no.4 & 5 (a), (d) and (f) of the Auditors' Report, we would like to inform that the matter pertaining to Simplex Infrastructures Libya Joint Venture Co., has been explained in Note no. 32 forming part of the Balance Sheet.

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

Directors

Mr. A. Mukherjee, Mr. B. Sengupta and Mr. Sheo Kishan Damani, Directors of the Company, retire by rotation and being eligible, offer themselves for re-appointment at the ensuing Annual General Meeting.

The Board of Directors in their meeting held on 30th May 2012, subject to the approval of the Members at this Annual General Meeting, approved the re-appointment of Mr. S. Dutta as whole-time Director for a further period of three years with effect from 1st September, 2012 on the terms and conditions as set out in the Agreement, to be entered between the Company and Mr. S. Dutta.

Further in the same board meeting, re-appointment of Mr. Rajiv Mundhra as whole-time Director for a further period of five years with effect from 1st April 2013 was also approved, subject to the approval of the Members at this Annual General Meeting, on the terms and conditions as set out in the Agreement, to be entered between the Company and Mr. Rajiv Mundhra.

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

Acknowledgment

Your Directors would like to express their sincere

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

By Order of the Board

B.D. MUNDHRA

Chairman and Managing Director

Kolkata

Dated: 8th June, 2012

Annexure A

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

A. Conservation of Energy

a) Energy Conservation measures taken:

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

- i) Electric Energy
- ii) Fuel oil consumption

In this industry 99% equipments are powered by either electrical motor or by fuel oil powered engines. Since most of our work is carried out in remote locations and is subjected to harsh environment conditions, the rate of

depreciation is very high. The scope of energy efficiency in our industry will be energy conservation through well planned actions such as quality preventive maintenance, machinery up-gradation, modernization and introduction of sophisticated control system.

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

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

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

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

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

d) Total energy consumption and energy consumption 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

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

FORM B

(Particulars with respect to technology absorption)

Research and Development:

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

- We are continually increasing the use of Fly Ash with concrete and minimizing use of cement without sacrificing the strength of concrete. The benefit derived as a result of above R & D:
 - i) Less use of cement i.e. saving of natural resources like lime stone etc.
 - ii) Saving of energy due to lesser need of production of cement.
 - iii) Recycling of harmful disposal of coal burnt (Fly Ash) from Thermal Power Plant in large volume, which otherwise is big problem for stack the disposal in large volume.
 - iv) Less use of cement i.e. less emission of carbon dioxide in nature during cement production.

- Developing steel structures with guide frame suitable for installing steel piles of 1219 mm dia of 48M length in 1 :5 rack using Diesel hammer.

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

Benefits derived from above-

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

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

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

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

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

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

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

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

- Hydraulic grab is manufactured for diaphragm wall.

A View of Return Air Bag House for ACC Cement at Chandrapur, Chhattisgarh

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

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

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

For precast long length Girder erection in bridges, the new Launching Girder system developed for erection, including bend section up to 400 MT self-weight.

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

Manufacturing of spares for imported machinery locally with further improvement.

Pneumatic Hammer has been manufactured indigenously for Piling works.

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

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

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

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

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

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

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

3. Future plan of action

Be a partner for extracting Coal by underground mining with latest continuous miner technology

To introduce new technology in underground mining

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

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

To introduce new soil reinforcement and pile foundation system.

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

To tighten quality control system and safety.

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

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

To develop improved techniques in solid waste disposal system.

To develop improved technology that is environment-friendly.

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

To introduce pre-fabricated concrete technology in mass scale.

To introduce new products to replace wooden products.

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

Taking active part in deep drilling coal gasification & production of synthesis gasses

4. Expenditure on R&D

(Rs. in million)

a)	Capital	-
b)	Recurring	7
c)	Total	7
d)	Total R&D Expenditure as percentage of total turnover (%)	0.01%

Technology Absorption, Adaptation and Innovation:

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

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

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

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

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

3. Technology imported during the last five years:

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

Foreign Exchange Earnings and Outgo:

a) Activities relating to exports, initiatives taken to increase exports development and new export markets for products and services.

b) Total foreign exchange used and earned:

(Rs. in million)

	2011-2012	2010-2011
Foreign Exchange earned	5764	6166
Foreign Exchange used	3538	4325

By Order of the Board

B.D. MUNDHRA

Chairman and Managing Director

Kolkata

Dated: 8th June, 2012



Road Work at Bouser in Muscat – Oman

Management Discussion and Analysis

Economic Overview

The Indian economy in the year 2011-12 found itself edged by managing growth on one side and price inflation on the other. This incompatible demand put the final growth figure of Indian economy to 6.9 percent, after having grown at the rate of 8.4 percent in each of the two preceding years. The world economy too was not so favourable-uprisings in the Middle East and North Africa, recession in Europe, the sovereign debt crisis in the Eurozone and rising prices of crude oil tested the global economy. India was also adversely affected, witnessed by IIP dropping to below 4% which hauled GDP growth below 7%. Overall global growth in 2012 is therefore likely to be muted for a second successive year, at around 0.5-1% compared with 1.5% in 2011. It is however expected that if inflation declines to an acceptable level and interest rates are reduced by the Reserve Bank of India, growth can rebound to over 8% in 2013-14.

Industry Overview

The construction industry is the biggest beneficiary of ongoing infrastructure need. Nearly 11% of country's Gross Domestic Product (GDP) is invested in construction sector. The Planning Commission of India has projected that investment in infrastructure is expected to double at \$1025 billion in the 12th Plan (2012-17), compared to \$514 billion in the 11th Plan (2007-12). This enormous investment towards developing power, roads, bridges, ports, airports and other basic infrastructure would provide a huge boost to the construction industry as a whole. The construction sector has been registering double digit growth during the last few years and its share as a percentage of GDP has increased considerably as compared to the last decade. Despite the slowing economy and low growth in the last fiscal, order inflows in the construction industry registered a healthy growth this

year, although this was not reflected in the revenues and profitability due to execution delays and rising cost of construction inputs. Nevertheless, considering the strong order backlog, the next fiscal could be promising for the industry, provided execution remains on track.

Business Overview

Simplex enjoys a rich record of industry presence of over 85 years and experience of 2500 completed projects in almost all verticals of construction industry i.e. Ground Engineering, Industrial Structures, Buildings & Housing, Power (Thermal, Nuclear & Hydro), Marine, Roads, Railways, Bridges and Urban Infrastructure such as Airports, Metro Railways, Stadia, Capital City Complexes, Sewerage, Water Resource Management and Utilities Infrastructure.











Simplex has a pan-India presence and Indian operations account for 90% of its business. It is also present in international markets in Qatar, Oman, Saudi Arabia, Bangladesh, Sri Lanka and Ethiopia through subsidiaries and own branch offices. Although revenue from international market has not been substantial lately, the Company believes that there is a growth potential given the relatively low base of infrastructure development and the geography being rich in natural resources.

The Company's order book is well-diversified across 244 contracts and 214 project sites. Of the total order book of Rs. 152240 mns, the Company has an exposure of close to 61% to construction activities related to infrastructure, followed by 28% in housing and buildings and 11% in industrial sectors.

Backed by a well-diversified order book and assets in the form of owned state-of-the-art construction equipment worth Rs.18126 mns, over 8900 dedicated employees and 200 independent project execution teams, Simplex

has emerged as a leading service provider in the industry and is poised for an exciting future.

Snapshot of a few salient projects during the year:

-  Awarded contract for designing, engineering, financing, procurement, construction, operation and maintenance of 4-laning of Mahulia-Bahragora Section on NH-33 and Bahragora-Kharagpur section on NH-6 in the states of Jharkhand and West Bengal on DBFOT Toll basis
-  Awarded a contract for 2-laning of Jowai-Meghalaya/Assam Border section on NH-44 in the State of Meghalaya on DBFOT Toll basis
-  Awarded a contract for civil, structural, architectural and external works for 1320 MW (2x 660) Thermal Power Projects at Banka, Bihar
-  Awarded civil and architectural works package of Triple-flue Chimney for main power block for 3x660 MW (Unit 1, 2 & 3) Lalitpur Super Thermal Power Plant, UP.
-  Awarded civil and structural work of Main Power House & BOP area of package B & D for 2 x 600 MW ITPCL Power Project at Cuddalore, Tamil Nadu.
-  Awarded foundation work for River Crossing and Anchor Towers for the 400 KV DC line between Haldia TPP & Subhasgram Substation, West Bengal
-  Completed improvement of access to Golden Quadrilateral (GQ) corridor by construction of free flow facilities along NH-4, 45 and 205 within Chennai City in the state of Tamilnadu
-  Completed project awarded by NHAI of 4-laning for Gorakhpur-Gopalganj Section of NH 28 in Uttar Pradesh
-  Completed supply and services including transportation, site work, construction, erection, testing & commissioning for general civil works package for 2 x 525 MW Maithon Right Bank Thermal Power Project, Jharkhand
-  Completed construction of Ring Road Bypass from Salimgarh Fort to Velodrome, New Delhi

Opportunities

Opportunities in India

The construction sector is a major employment driver, being the second largest employer in the country after agriculture. It also has extensive backward and forward linkages with other sectors of the economy. About 250 ancillary industries such as cement, steel, brick, timber and building materials are dependent on the construction industry. Infrastructure growth is necessary for the growth of the overall economy. Both are inter-dependent. Government policies and budgets have therefore been progressively geared to promote infrastructure development. The prospects in infrastructure development seems to be good with numerous opportunities opening up for the construction companies such as Simplex in construction of power, marine, roads, railways, airports, building & housing and industrial sectors. The Company's specialized strengths in complex structures and its versatility ensure a healthy order book.

Power

India's power market is the fifth largest in the world, possessing a vast opportunity for growth in the field of power generation, transmission and distribution. This has called for some strategic initiatives by the government like Ultra Mega Power Projects (UMPPs) initiative, development of hydro power, national grid for power transmission, rural electrification. Simplex has presence in power sector since 1960 and is today associated with power projects in all roles – from civil and structural work for coal, gas, oil-based thermal plants as well as hydel and nuclear power plants. It contributed 16600 MW in capacity addition during the 11th Five Year Plan, which is nearly a third of the total capacity addition of 54000 MW in the period. Its innovative construction and erection methodologies, adoption of latest technology, strict adherence to

quality and safety standards has also made it associated with about 80% of thermal power plants in India. For Simplex, the power sector contributed the largest share in terms of revenue (36%) during FY 12.

Roads

With an extensive road network of 3.3 million kilometers, India is the second largest in the world. National Highways Authority of India (NHAI) plans to build 3600 km road for financial year 2012-2013. It is granting BOT concessions to private entities to make it more conducive for private players to play a major role in the development of highways. Simplex has also bagged such contracts from NHAI viz, 4-laning of Mahulia-Bahragora Section on NH-33 and Bahragora - Kharagpur section on NH-6 in Jharkhand and West Bengal under NHDP Phase III through PPP and two laning of Jowai-Meghalaya/Assam Border section of NH-44 both on Design-Build-Finance-Operate-Transfer (DBFOT) Toll basis. Simplex is proud to be associated with prestigious Golden Quadrilateral and North South East West Corridor Projects and has also constructed flyovers in several cities of India, including Delhi, Jaipur, Kolkata, Bangalore, Chennai, Hyderabad, etc. The roads & bridges sector contributed 16% in terms of revenue during FY 12.



Piping and Equipment installation for MSQ Project IOCL Refinery, Digboi, Assam

Railways

The world's fourth largest rail network and the second largest in Asia, Indian Railways' 63000 route kilometers is the backbone of the socio-economic growth of India. Simplex being pioneer in automatic track-laying and having successfully completed trial runs for hi-speed 200 km Gooty-Pullampet for RVNL, has today carved a niche for itself in this mode of transport too.

Ports

With 12 major ports and 187 minor ports, the 7517 km long Indian coastline plays a pivotal role in the maritime transport helping in the international trade, which offers tremendous scope for both passenger and cargo handling. The ten-year plan known as Maritime Agenda 2010-2020, intends to develop the Indian Ports Capacity to 3200 MMT by 2020. Simplex enjoys its presence in marine sector since 1940 and is associated with many major ports in India. Its area of operations includes under-sea piling including steel piling under adverse sea conditions apart from design and construction of on-shore and off-shore structures like ports, wharfs, harbours, jetties, berths. Simplex is associated with assignments in almost all major Indian ports with significant orders from Mumbai JNPT Port, Cochin Port, Adani, Karaikal, Paradeep and Mundra Ports.

Urban Infrastructure

Migration, growing traffic and increasing demand for civic amenities has made it imperative to modernize India's

urban infrastructure. A large demand for high rise residential buildings and mixed-use development is evident from the rising demand for space as average buyers get younger. As land grows scarce in cities, buildings are growing taller and more complex in design. This creates demand for more engineering skills in building construction. Simplex has been present in development of urban utilities right from 1965. The Company undertakes turnkey civil works in water, waste, water and sewerage treatment plants, water supply projects, metro rails, airports, stadia, hospitals and campuses, where it provides concept-to-commissioning services. It is also engaged in design and construction of multi-storied towers, housing projects and commercial complexes.

Simplex is currently constructing viaducts on the Versova-Andheri-Ghatkopar Corridor in Mumbai and between Joka to Mominpur on the BBD Bag Corridor in Kolkata as well as elevated structures (viaduct) between Chainage 500 to 6350 M - Mysore Road terminal to Magadi Road, Bangalore. Moreover, the Company is also associated with almost all metro projects across major cities - Mumbai, Delhi, Kolkata, Bangalore and Dubai. The Company is also engaged in constructing sewerage pipelines at Bilaspur, Indore and Jabalpur. The development of an Airport in Durgapur and construction of New Assam Legislative Assembly Building at New Assam are other prestigious urban

infrastructure projects. Siemens WLL, Brigade Enterprises, Tata Housing, West Bengal Housing Infra Dev. Corporation Ltd. are some of prestigious clients of Simplex. So is the project for construction of the tallest residential tower of 117 stories in Mumbai namely "World One" and also residential tower of 64 stories - "Avighna" at Mumbai is worth a mention. This sector contributed 13% in terms of revenue during FY 12.

Industrial Structures

Industrial growth is largely captured in the performance of 8 core industries: crude oil, petroleum refinery products, natural gas, fertilisers, coal, electricity, cement and finished steel. Simplex being a core construction player is also closely associated with industrial sector since the mid-1935, constructing industrial structures for large corporates and governments. It possesses the latest technical expertise in the construction of modern factories, high-rise RCC silos and tapered/ cylindrical chimneys, cooling towers, water and effluent treatment plants (cement, paper, fertilizer and power industries). Therefore Simplex offers the entire gamut of heavy industrial construction in civil and structural engineering for refineries and petrochemicals, metal plants, cement plants, chemical plants, automobile and paper plants. The Company earned 11% from this sector in terms of revenue for FY 12.

Opportunities Overseas

Considering good prospects internationally, Simplex

expanded its business to the Middle East, Qatar, UAE, Oman, Bahrain and Ethiopia. Despite the slowdown in the Middle East, Simplex continued to seek international opportunities and has made maiden steps in Africa and other neighbouring countries of Indian sub-continent to mitigate risks and ensure that the contribution in turnover of the Company from overseas business is maintained in coming years and eventually reaps profitable growth in the long term.

Threats, Risks and Concerns

The construction industry everywhere faces problems and challenges. However, in developing countries like India, these difficulties and challenges are present along side a general situation of socio-economic stress, chronic resource shortages and institutional weaknesses. Compared with many other industries, the construction industry is subject to more risks due to the unique features of construction activities such as long gestation period, delays due to external factors, complicated approval and supervision processes, uncertain environment, extended working capital, design variations, lack of coordination between project participants, shortage of unskilled/semi-skilled & skilled labour, land acquisition problem, occurrence of disputes, local political agitation and price inflation of construction inputs.

Simplex embarks on a systematic approach to identify the risks and analyze the likelihood of occurrence and



MSQ Project for IOCL Refinery, Guwahati, Assam



5000 TPD cement plant at UMM BAB, Qatar, where complete construction with Erection of all Plant & Equipment were done by Simplex

impact of these risks. These risks pertain to contractors, clients, even government bodies, subcontractors, suppliers and external issues. We endeavor to work from the feasibility phase onwards to address potential risks in time and also deploy people with construction and management knowledge from the inception to make sound preparation for carrying out safe, efficient and quality construction activities.

To minimize risk, Simplex chooses its projects prudently, diversifies in various sectors, expands in geographies and strategically deploys men, machinery and capital. Simplex is also undertaking fast-track short duration projects to avoid the risk associated with long-gestation projects. Over the years, Simplex has proven its risk management skills. It has also put in place risk management policies, which is periodically reviewed and revamped by the Audit Committees as well as Board of Directors. With its perseverance, Simplex has been able to shoulder the challenges and emerge as a successful player in this industry.

Internal Control System and their Adequacy

The Company is maintaining an effective system of internal control for facilitating accurate, reliable and speedy compilation of financial information, safeguarding the assets and interests of the Company and ensuring compliance with all laws and regulations. The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations, which provide, among other things, reasonable assurance of authorization, recording and reporting of the transactions of its operations in all material respects and of providing protection against significant misuse or loss of all the assets of the Company. The Company also deploys an Enterprise Resource Planning (ERP) package, which helps in the integration of all functionalities of the organization, streamlining of business processes and also ensures that the integrity of the data is protected.

The internal control system is managed through continuous internal audit by outside professionals, duly supported by our in-house internal audit team, which is empowered to examine the adequacy and compliance with policies, plans and statutory requirements. The internal audit team also conducts regular audits across the Company's operations in all key business areas as per the pre-drawn audit plan. All significant audit observations and follow up actions are reported to the Audit Committee along with Internal Audit reports and management's responses/replies thereon. The minutes of Audit Committee are reviewed by the Board for its suggestions/recommendations to further improve the internal control systems. The Audit Committee periodically reviews audit plans, observations and recommendations of the Internal Auditors as well as external auditors with reference to significant risk areas and adequacy of internal controls.

Financial Performance

During the financial year, the revenue from operations grew by 26% to Rs. 58976 mns as against Rs. 46912 mns in the previous year. The Company recorded a higher EBITDA, which increased by 11% to Rs. 4779 mns from Rs. 4311 mns. However the Profit before Tax was subdued at Rs. 1333 mns from Rs.1954 mns and Profit after Tax also declined to Rs. 892 mns from Rs.1232 mns owing to high interest cost arising from the rate rise as also higher working capital requirements. The consolidated order book at year end rose by a modest 4 % to Rs. 152240 mns from Rs.147070 mns last year with an order intake of Rs. 64460 mns, which comprises of 90% domestic and 10% overseas projects.

Future Outlook

India's economy is big and getting bigger. The link between infrastructure and economic development is a continuous process; and progress in infrastructure has to follow the progress in development. In some areas, roads, rail lines, ports and airports are already operating

at capacity, so expansion is a necessary pre-requisite for further economic growth. Engineering and Construction industry is undoubtedly one of the biggest beneficiaries of the infrastructure need in India. Simplex has a holistic approach which incorporates sustainability issues into the design of the project, both in the planning and the delivery stages and therefore has immense opportunity to make a major difference in a growing economy while enhancing its bottom line. India is considered to be a vast land of construction opportunities. Deliberate strategy on the part of the Indian government to promote infrastructure spells opportunity for Engineering and Construction companies. Looking ahead, we believe that it is imperative that infrastructure development occurs in a sustainable manner, in India and around the globe.

Human Resource Development

Over the years the Company has built a strong force of its people, who numbered over 8900 as on 31st March 2012 with 80% having technical background, 19% commercial and 1% management. Simplex also enjoys the advantage of long associations with senior professional managers to shepherd its continuous investment in youth and build a pipeline of young talent with training and career development efforts.

We see a situation where there is a high demand yet unavailability of skilled and semi-skilled labour. This shortage in manpower is being met by Simplex by raising the skilled manpower through in-house/on-job training, making them equipped to use latest technology and work with new machines and devices compatibly. Recently, Simplex has joined hands with Construction Industry Development Council (CIDC), where CIDC imparts training to the workers and Simplex provides on-job training to such candidates and also subsequently employs them.

Simplex also provides regular as well as scientific training to its employees on technical as well as

behavioral aspects. Our HRD team ensures a match between individual and organizational needs on a mutual reciprocal basis. Regular training, close monitoring of employees career growth plan, sound mechanism for evaluation of personnel, performance based incentives, placing them in positions where they can effectively contribute to the team, all these factors have contributed significantly in deriving the best from its human assets.

Cautionary Statement

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

Erection of 90 MT Reactor for Polypropylene Unit of Phase III of OIL Refinery project for MRPL Mangalore, Karnataka



Report on Corporate Governance

1. Company's Philosophy

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

2. Board of Directors

The Board as on 31st March, 2012 comprised ten Directors, (five non-executive Independent Directors and five Executive Directors) headed by the Chairman and Managing Director.

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

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

The Directors of the Company met five times during the year on 28th April, 2011, 30th May, 2011, 12th August, 2011, 14th November, 2011 and 14th February, 2012.



Composition of the Board, Number of Board Meetings, Attendance of Directors, Directorship, Committee positions held and shareholding in the Company as on 31st March, 2012 is given below:

Name of the Directors	Status	Number of Board Meetings attended (out of five meetings held during the year)	Attendance at the last AGM held on 16th September 2011	Directorship held in other Public Limited Companies incorporated in India	Other Committee positions held in Indian Public Limited Companies *		Share holding in the Company
					As Chairman	As Member	
Mr. B. D. Mundhra	Promoter, Chairman & Managing Director	5	Present	10	-	-	2794950
Mr. A.D. Mundhra	Promoter & Executive Director	4	Present	8	1	-	2011570**
Mr. A. Mukherjee	Non-Independent Executive Director	2	Present	1	-	1	500
Mr. B. Sengupta	Non-Executive Independent Director	5	Present	-	-	-	500#
Dr. R. Natarajan	Non-Executive Independent Director	3	Present	-	-	-	500#
Mr. S. Dutta	Non-Independent Executive Director	5	Present	2	-	-	500
Mr. Rajiv Mundhra	Promoter & Executive Director	4	Absent	6	-	-	1868790***
Mr. N.N. Bhattacharyya	Non-Executive Independent Director	5	Present	-	-	-	500#
Mr. Kunal Shroff	Non-Executive Independent Director	3	Absent	2	-	1	500#
Mr. Sheo Kishan Damani	Non-Executive Independent Director	1	Present	-	-	-	500#

* Only Audit & Shareholder's Committee considered for this purpose

** Includes 50000 equity shares held on behalf of his minor son

*** Includes 233920 equity shares held as a Trustee, 65000 equity shares held on behalf of his minor son and 2500 shares as first joint Holder with Independent Directors #

Mr. B. D. Mundhra, Mr. A. D. Mundhra and Mr. Rajiv Mundhra are related inter-se

Code of Conduct

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

3. Committee of Directors

The Composition of the Committee of Directors and attendance at the meetings out of nine meetings held during the year are stated below:

Name of Directors	Meetings attended
Mr. B. D. Mundhra	9
Mr. A. D. Mundhra	9
Mr. B. Sengupta	9
Mr. S. Dutta	9
Mr. Rajiv Mundhra	9

4. Audit Committee

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

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

The composition of the Audit Committee and the attendance at the meetings out of four meetings held during the year are stated below:

Name of Directors	Position	Meetings attended
Mr. N. N. Bhattacharyya	Chairman	4
Dr. R. Natarajan	Member	2
Mr. B. Sengupta	Member	4

The Audit Committee met four times during the year under review on 29th May, 2011, 12th August, 2011, 14th November, 2011 and 14th February, 2012.

The Audit Committee reviewed the annual financial statements for the year ended 31st March, 2011 on 29th May, 2011 before recommending the same to the Board for approval. During the year the Committee also reviewed the quarterly Un-audited Financial Results before they were placed before the Board of Directors for approval.

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

5. Remuneration Committee

The Company has a Remuneration Committee comprising four Directors as on 31st March, 2012. The broad terms of reference of the Remuneration Committee are to recommend to the Board the salary (including annual increments), perquisites, commission and other benefits of the Whole-time Directors, within the overall ceiling prescribed under the Companies Act, 1956, from time to time. The Committee met twice during the year on 29th May, 2011 and 12th August, 2011. Mr. B. Sengupta was nominated as the Chairman of the Committee. The non-executive Directors draw sitting fees at the rate of Rs. 5,000/- for attending each meeting of the Board or Committees thereof and do not draw any other remuneration from the Company.

The composition of the Committee and attendance at the meetings out of two meetings held during the year are stated below:

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

Remuneration paid/payable for the financial Year 2011-2012

(in Rupees)

Directors	Salaries & Allowances (1)	Contribution to Provident & Gratuity Fund (2)	Estimated Cost of Benefit (3)	Commission to the Managing Director (4)	Sitting fee (5)	Total (6)
Mr. B. D. Mundhra	72,00,000	8,64,000	5,06,437	-	-	85,70,437
Mr. A. D. Mundhra	50,55,892	6,66,280	1,46,649	-	-	58,68,821
Mr. A. Mukherjee	51,99,000	10,32,000	1,69,338	-	-	64,00,338
Mr. B. Sengupta	-	-	-	-	1,20,000	1,20,000
Dr. R. Natarajan	-	-	-	-	35,000	35,000
Mr. S. Dutta	31,69,800	2,90,103	11,84,644	-	-	46,44,547
Mr. Rajiv Mundhra	44,43,431	6,20,473	89,774	-	-	51,53,678
Mr. N. N. Bhattacharyya	-	-	-	-	75,000	75,000
Mr. Kunal Shroff	-	-	-	-	15,000	15,000
Mr. Sheo Kishan Damani	-	-	-	-	5,000	5,000
TOTAL	2,50,68,123	34,72,856	20,96,842	-	2,50,000	3,08,87,821

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

The terms of employment of Mr. B. D. Mundhra, Chairman & Managing Director, Mr. A. D. Mundhra, Mr. Apurba Mukherjee, Mr. S. Dutta and Mr. Rajiv Mundhra, Whole-time Directors, stipulate a severance notice of six months on either side.

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

6. Shareholders' Committee

The Shareholders' Committee comprises three members of the Board who are Independent Directors, to look into shareholders' complaints and speedy disposal thereof. The Committee met four times during the year on 29th May, 2011, 12th August, 2011, 14th November, 2011 and 14th

February, 2012. The composition of the Committee and attendance at the meetings out of four meetings held during the year are stated below:

Name of Directors	Position	Meetings attended
Mr. B. Sengupta	Chairman	4
Dr. R. Natarajan	Member	2
Mr. N. N. Bhattacharyya	Member	4

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

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

Particulars	No. of Complaints
As on 1st April, 2011	Nil
Received during the year	8
Attended to / resolved during the year	8
Pending as on 31st March, 2012	Nil
Number of shares pending for transfer as on 31st March, 2012	Nil

7. General Body Meetings:

Location and time of the last three AGMs held:

Year	Venue	Date	Time	Special Resolution Passed
2010-2011	GyanManch 11, Pretoria Street, Kolkata-700071	16th September, 2011	10.30 am	YES
2009-2010	GyanManch 11, Pretoria Street, Kolkata-700071	30th July, 2010	10.30 am	YES
2008 -2009	GyanManch 11, Pretoria Street, Kolkata-700071	26th August, 2009	10.30 am	YES

No Special Resolution through Postal Ballot is proposed in the forthcoming Annual General Meeting. No Resolution has been passed through Postal Ballot during the financial year ended 31st March, 2012.

As required under Clause 49IV(G)(i) of the Listing Agreement, the particulars of the Directors who are proposed for appointment/re-appointment are given in the Notice to the shareholders of the ensuing 94th Annual General Meeting.

8. Disclosures

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

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

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

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

There was no non-compliance during the last three years on any matter related to the capital market. Consequently there were no

penalties imposed nor strictures passed on the Company by stock exchanges, SEBI or any other statutory authority.

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

➤ The CEO / CFO certificate has been placed before the Board of Directors at their meeting held on 8th June, 2012, in compliance with Clause 49 V of the Listing Agreement duly signed by the Chairman and Managing Director and Director (in-charge of Finance).

➤ The Company has established internal control systems and procedures which are being reviewed and updated regularly.

➤ All mandatory requirements have been appropriately complied with and the non-mandatory requirements are dealt with at the end of the report.

➤ The Company does not have any Whistle Blower Policy as of now but no personnel is being denied any access to the Chairman of the Audit Committee.

9. Means of communication:

In compliance with the requirements of Clause 41 of the Listing Agreement, the Company regularly

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

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

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

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

10. Shareholders Information

a) 94th Annual General Meeting

Date & time: 31st August, 2012, Friday at 10:30 a.m.

Venue : Gyan Manch - 11, Pretoria Street, Kolkata-700071

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

c) Dates of book closure: 25th August 2012 to 31st August 2012 (both days inclusive).

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

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

f) Listing details :

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

Listing fees for the year 2012-2013 have been paid to the Stock Exchanges.

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

(i) BSE Limited

Month	High (Rs.)	Low (Rs.)	Close (Rs.)	Sensex (closing)
April 2011	358.75	322.00	330.70	19135.96
May 2011	339.90	296.50	301.85	18503.28
June 2011	335.00	266.20	269.95	18845.87
July 2011	316.80	261.15	300.00	18197.20
August 2011	309.95	217.60	232.20	16676.75
September 2011	289.95	217.50	226.35	16453.76
October 2011	239.50	201.00	207.00	17705.01
November 2011	224.00	176.00	201.85	16123.46
December 2011	228.95	156.65	176.45	15454.92
January 2012	213.95	165.15	192.95	17193.55
February 2012	258.65	193.75	226.85	17752.68
March 2012	239.85	212.65	225.75	17404.20

(ii) National Stock Exchange of India Ltd.

Month	High (Rs.)	Low (Rs.)	Close (Rs.)	Nifty (closing)
April 2011	357.00	315.60	328.00	5749.50
May 2011	354.00	295.00	302.45	5560.15
June 2011	343.00	265.00	268.15	5647.40
July 2011	313.70	261.00	300.00	5482.00
August 2011	304.95	217.00	229.80	5001.00
September 2011	254.00	217.60	227.50	4943.25
October 2011	239.90	192.15	206.70	5326.60
November 2011	219.85	180.00	203.40	4832.05
December 2011	227.80	160.00	179.05	4624.30
January 2012	212.60	166.25	190.25	5199.25
February 2012	257.00	191.00	224.85	5385.20
March 2012	242.00	215.00	226.10	5295.55

h) Registrar and share transfer agent:

Physical & Dematerialised
MCS Limited, 77/2A Hazra Road, Kolkata-700029

i) Share transfer system:

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

j) Distribution of shareholding as on 31st March 2012:

Shares Held	2012				2011			
	No. of share holders	% of total share holders	No. of shares held	% of share holding	No. of share holders	% of total share holders	No. of shares held	% of share holding
1-500	6459	88.31	774352	1.57	6208	87.94	744444	1.50
501-1000	481	6.58	376633	0.76	481	6.81	376211	0.76
1001-10000	268	3.66	693185	1.40	254	3.60	678651	1.37
10001-50000	44	0.60	1069329	2.16	48	0.68	1076687	2.18
50001 & above	62	0.85	46558831	94.11	68	0.96	46596337	94.19
TOTAL	7314	100.00	49472330	100.00	7059	100.00	49472330	100.00

k) Categories of Shareholding as on 31st March 2012:

Category	2012			2011		
	No. of Shareholders	% of share Holding	No. of shares held	No. of Shareholders	% of share Holding	No. of shares held
Promoters & Directors	24	54.95	27187323	23	54.74	27081823
UTI & Mutual Funds	21	16.66	8244104	21	18.36	9084568
Banks & Financial Institutions	1	2.11	1044220	1	2.34	1159965
Foreign Institutional Investors	22	13.56	6706401	35	11.99	5932272
Non Resident Indians/Overseas Corporate Bodies	185	0.83	408997	152	0.81	400824
Corporates	303	6.63	3278257	313	6.56	3244745
Individuals	6758	5.26	2603028	6514	5.20	2568133
TOTAL	7314	100	49472330	7059	100	49472330

l) Dematerialisation of shares and liquidity:

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

Company's ISIN NO. is: INE059B01024

As on 31st March, 2012, 93.91 % of the Company's Shares are held in dematerialised form.

m) Address for Correspondence:

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

Non –Mandatory requirements:

(a) The Board

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

(b) Remuneration Committee

The Company has a Remuneration Committee whose terms of reference, composition and other relevant particulars have been mentioned elsewhere in this report. The Chairman of the Remuneration Committee, Mr. B. Sengupta was present at the last Annual General Meeting held on 16th September, 2011

(c) Shareholders' Rights

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

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

(d) Audit qualification

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

(e) Mechanism of evaluating non-executive Board Members

Non-Executive Directors were always being evaluated by their own Peer in the board meetings during the year 2011-12, although there was no formal Peer Group review by the entire Board.

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

To the best of my knowledge and belief, I hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company for the year ended March 31, 2012, as adopted by the Board of Directors.

Date: 8th June, 2012

B.D. MUNDHRA
Chairman and Managing Director

Auditors' Certificate regarding compliance of conditions of Corporate Governance

To The Members of
Simplex Infrastructures Limited

We have examined the compliance of conditions of Corporate Governance by **Simplex Infrastructures Limited**, for the year ended on 31st March 2012, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges in India.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of 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 explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the abovementioned Listing Agreement.

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

Date: 8th June, 2012
Place: Kolkata

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

H. S. BHATTACHARJEE
Partner
Membership Number: 050370

Auditors' Report

To the Members of
Simplex Infrastructures Limited

1. We have audited the attached Balance Sheet of Simplex Infrastructures Limited (the "Company") as at March 31, 2012, and the related Profit and Loss Statement and Cash Flow Statement for the year ended on that date annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 (together the "Order") issued by the Central Government of India in terms of sub-section (4A) of Section 227 of 'The Companies Act, 1956' of India (the 'Act') and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we further report that:

- 3.1 (a) The Company has maintained proper records showing full particulars, including quantitative details and situation, of fixed assets.
- (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies between the book records and the physical inventory have been noticed.
- (c) In our opinion, and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed of by the Company during the year.
- 3.2 (a) The inventory other than work-in-progress (comprising site development costs, etc. as indicated in Note 1.10 to the financial statements) and stocks with third parties has been physically verified by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) On the basis of our examination of the inventory records, in our opinion, the Company has maintained proper records of inventory other than work-in-progress. As regards work-in-progress, as explained by the Management, it is not practicable to maintain cumulative quantitative records, since it comprises site development costs, etc. as indicated in Note 1.10 to the financial statements. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- 3.3 (a) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 301 of the Act.
- (b) The Company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under Section 301 of the Act.
- 3.4 In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.
- 3.5 (a) In our opinion, and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in Section 301 of the Act have been entered in the register required to be maintained under that section.
- (b) In our opinion, and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements and exceeding the value of Rupees Five Lakhs in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.

3.6 In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 58A and 58AA or any other relevant provisions of the Act and the 'Companies (Acceptance of Deposits) Rules, 1975' with regard to the deposits accepted from the public. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits.

3.7 In our opinion, the Company has an internal audit system commensurate with its size and the nature of its business.

3.8 We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been prescribed under clause (d) of sub-section (1) of Section 209 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

3.9 (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has generally been regular in depositing undisputed statutory dues in respect of employees' state insurance, service tax, provident fund, tax deducted at source and investor education and protection fund, though there has been delays in a few cases and has been regular in depositing during the year undisputed statutory dues, including, income tax, sales tax, wealth tax, customs duty, excise duty and other material statutory dues, as applicable, with the appropriate authorities. However, there were no arrears of statutory dues outstanding as at March 31, 2012, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income tax, sales tax, wealth tax, service tax, customs duty and excise duty, as applicable, as at March 31, 2012 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rupees in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Andhra Pradesh General Sales Tax Act, 1957	Demand against turnover tax	4	1996-97	High Court, Hyderabad
Andhra Pradesh General Sales Tax Act, 1957	Demand against turnover tax	3	1997-98 to 1999-2000	Andhra Pradesh Sales Tax Appellate Tribunal
Andhra Pradesh General Sales Tax Act, 1957	Demand against Inter-state purchase	8	2003-04	Andhra Pradesh Sales Tax Appellate Tribunal
Goa Sales Tax Act, 1964	Disallowance of tax paid on interstate purchases	64	2004-05	Appellate Tribunal

Name of the statute	Nature of dues	Amount (Rupees in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Central Sales Tax Act, 1956	Penalty under Section 10A	7	2003-04	Assistant Commissioner of Commercial Taxes
Central Sales Tax Act, 1956	Interest	2	2008-09	Appellate Tribunal
Orissa Sales Tax Act, 1947 [For Angul]	WCT disallowance of labour component	1	2002-03	Appellate Tribunal
Orissa Sales Tax Act, 1947 [For Paradeep]	Disallowance on machinery hire charges	6	2001-02	Appellate Tribunal
Orissa Sales Tax Act, 1947 [For Sambalpur]	Levy of tax on free issue of materials	3	1985-86, 1988-89 and 1989-90	Appellate Tribunal
Uttar Pradesh Trade Tax Act, 1948	Additional Tax	101	2006-07 and 2007-08	Deputy Commissioner
Central Excise Act, 1944	Excise Duty on Fabricated structures	84	May, 2007 to November, 2007	Customs, Excise & Service Tax Appellate Tribunal
Finance Act, 1994-Service Tax	Service Tax	9,524	1.3.2005 to 30.9.2008	High Court at Calcutta
Finance Act, 1994-Service Tax	Service Tax on construction of port	215	10.9.2004 to 15.6.2005	High Court at Calcutta
Finance Act, 1994-Service Tax	Service Tax	1,584	9.9.2004 to 30.9.2009	High Court at Delhi
Finance Act, 1994-Service Tax	Service Tax	249	March, 2007 to January, 2008	Customs, Excise & Service Tax Appellate Tribunal
Finance Act, 1994-Service Tax	Service Tax	5	October, 2007 to April, 2008	Commissioner of Central Excise (Appeals)

- 3.10 The Company has no accumulated losses as at March 31, 2012 and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
- 3.11 According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.
- 3.12 The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- 3.13 The provisions of any special statute applicable to chit fund/ nidhi/ mutual benefit fund/ societies are not applicable to the Company.
- 3.14 In our opinion, the Company is not a dealer or trader in shares, securities, debentures and other investments.
- 3.15 In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
- 3.16 In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.
- 3.17 On the basis of an overall examination of the balance sheet of the Company, in our opinion, and according to the information and explanations given to us, there are no funds raised on a short-term basis which have been used for long-term investment.
- 3.18 The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year.
- 3.19 The Company has not issued any debentures during the year; and does not have any debentures outstanding as at the year end.
- 3.20 The Company has not raised any money by public issues during the year.
- 3.21 During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- 4 *We draw your attention to the following matter:*
As indicated in Note 32 to the financial statements, in view of political risk in the country in which one of the subsidiaries of the Company operates, erosion of its net worth and lack of adequate information, we are unable to comment on the extent of diminution, other than temporary, if any, in the carrying amount of investment of Rs. 387 lakhs in the said subsidiary in keeping with Accounting Standard 13 "Accounting for Investments" and the extent of eventual recoverability of year-end Other Current Assets of Rs. 1,210 lakhs and Advances of Rs. 395 lakhs due from the said subsidiary (together with its effect on the year's profit and the year-end net worth).
5. Further to our comments in paragraph 3 above, we report that:
- (a) *Except for the indeterminate effects of the matter referred to in paragraph 4 above, we have obtained all the information and*

explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- (c) The Balance Sheet, the Profit and Loss Statement and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, *except for the indeterminate effects of the matter referred to in paragraph 4 above*, the Balance Sheet, the Profit and Loss Statement and the Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Act;
- (e) On the basis of written representations received from the directors, as on March 31, 2012 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2012 from

being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act;

- (f) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon and attached thereto give, in the prescribed manner, the information required by the Act, and give, *except for the indeterminate effects of the matter referred to in paragraph 4 above*, a true and fair view in conformity with the accounting principles generally accepted in India:
- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2012;
- (ii) in the case of the Profit and Loss Statement, of the profit for the year ended on that date; and
- (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

(P.Law)
Partner
Membership Number: 51790
Kolkata
June 8, 2012

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

(H.S.Bhattacharjee)
Partner
Membership Number: 50370
Kolkata
June 8, 2012

Balance Sheet as at 31st March, 2012

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

Particulars	Note No.	As at 31st March, 2012	As at 31st March, 2011
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	993	993
Reserves and Surplus	3	119,161	106,775
		120,154	107,768
Non-current Liabilities			
Long-term Borrowings	4	8,793	4,186
Deferred Tax Liabilities (Net)	5	19,441	13,805
Other Long-term Liabilities	6	991	-
Long-term Provisions	7	761	685
		29,986	18,676
Current Liabilities			
Short-term Borrowings	8	200,596	159,009
Trade Payables	9	157,951	109,848
Other Current Liabilities	10	112,942	95,398
Short-term Provisions	11	1,558	1,542
		473,047	365,797
TOTAL		623,187	492,241
ASSETS			
Non-current Assets			
Fixed Assets			
Tangible Assets	12	125,982	110,296
Intangible Assets	13	169	195
Capital Work-in-progress		4,435	2,746
Non-current Investments	14	6,016	3,131
Long-term Loans and Advances	15	2,335	4,027
Other Non-current Assets	16	13,899	13,438
		152,836	133,833
Current Assets			
Current Investments	17	1,810	1,788
Inventories	18	86,816	72,051
Trade Receivables	19	167,879	229,171
Cash and Bank Balances	20	4,276	7,846
Short-term Loans and Advances	21	58,689	43,310
Other Current Assets	22	150,881	4,242
		470,351	358,408
TOTAL		623,187	492,241

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

The Notes are an integral part of these financial statements.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

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

(P. Law)
Partner
Membership Number: 51790
Kolkata, 8th June, 2012

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

B. L. Bajoria
Secretary

B. D. Mundhra
Chairman & Managing Director

S. Dutta
Director

Profit and Loss Statement For the year ended 31st March, 2012

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

Particulars	Note No.	Year ended 31st March, 2012	Year ended 31st March, 2011
Revenue from Operations	23	589,759	469,123
Other Income	24	1,921	2,265
Total Revenue		591,680	471,388
EXPENSES			
Construction Materials Consumed		231,876	173,542
Changes in Inventories of Work-in-progress	25	(2,518)	(7,439)
Employee Benefits Expense	26	45,293	38,221
Finance Costs	27	23,030	14,453
Depreciation and Amortisation Expense	28	11,431	9,119
Other Expenses	29	269,238	223,946
Total Expenses		578,350	451,842
Profit before Exceptional and Extraordinary Items and Tax		13,330	19,546
Exceptional Items		-	-
Profit before Extraordinary Items and Tax		13,330	19,546
Extraordinary Items		-	-
Profit before Tax		13,330	19,546
Tax Expense			
Current Tax		2,775	4,040
Less: MAT Credit Entitlement		-	1,790
Net Current Tax		2,775	2,250
Deferred Tax		5,636	4,972
Current Tax provision for earlier years written back		(4,000)	-
Total Tax Expense		4,411	7,222
Profit for the period		8,919	12,324
Earnings per Equity Share [Nominal value per share Rs.2/- (2011: Rs.2/-)]			
Basic (Rs.)	44	18.03	24.91
Diluted (Rs.)	44	18.03	24.91

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

The Notes are an integral part of these financial statements.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

For H. S. Bhattacharjee & Co.
Firm Registration Number: 322303E
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Membership Number: 51790
Kolkata, 8th June, 2012

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Membership Number: 50370

B. L. Bajoria
Secretary

B. D. Mundhra
Chairman & Managing Director

S. Dutta
Director

Cash Flow Statement For the year ended 31st March, 2012

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

	Year ended 31st March, 2012	Year ended 31st March, 2011
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before Tax	13,330	19,546
Adjustments for:		
Depreciation and Amortisation Expense	11,431	9,119
Interest Expense	20,011	12,077
Interest Income	(882)	(1,400)
Company's Share in profit / (loss) of Joint Ventures (Profit) / Loss on disposal of Fixed Assets	(20)	(132)
Bad Debts/Advances written off (Net of Provision written back)	2,301	137
Provision for Doubtful Debts / Advances	182	159
Provision for Diminution in carrying amount of Investments	-	14
Tools written off	6,901	6,964
Liabilities no longer required written back	(917)	(680)
Wealth Tax	9	8
Provision for mark-to-market losses on derivatives	140	71
Dividend Income from Current Investments	(1)	(5)
Dividend Income from Long - term Investments	(69)	(37)
Forward Premium Amortised	349	166
Net Gain on sale of Long - term Investments	(107)	-
Exchange (Gain) / Loss (Net)	652	(28)
Effect of Changes in Foreign Exchange Translation	725	(163)
Operating Profit before Working Capital Changes	54,098	45,768
Adjustments for:		
Trade and Other Payables	62,646	27,833
Trade and Other Receivables	(87,442)	(50,057)
Long-term Loans and Advances / Other Non-current Assets	(1,540)	(4,403)
Inventories	(22,382)	(16,780)
Cash generated from operations	5,380	2,361
Direct Taxes Paid (net of refunds)	(4,923)	(1,227)
Net Cash from Operating Activities	457	1,134
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(22,897)	(23,879)
Sale of Fixed Assets	241	205
Purchase of Investments	*	(3,285)
Sale of Investments	873	1,850
Investment in Joint Ventures	(25)	-
Investment in Associate Companies	(68)	(2)
Investment in Subsidiary Companies	(2,929)	(600)
Advance against Investments in Associate Companies	-	(628)
Dividend Received	69	37
Interest Received	1,413	542
Term Deposits - Matured / (Invested)	300	(478)
Inter Corporate Loans Recovered / (Given)	(3,433)	1,932
Net Cash used in Investing Activities	(26,456)	(24,306)
Carried Forward	(25,999)	(23,172)

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

Cash Flow Statement For the year ended 31st March, 2012 (contd.)

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

	Year ended 31st March, 2012	Year ended 31st March, 2011
Brought Forward	(25,999)	(23,172)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from long term borrowings	5,856	2,197
Repayment of long term borrowings	(1,779)	(2,479)
Short term borrowings - Receipts / (Payments)	39,652	35,791
Interest Paid	(20,059)	(12,390)
Dividend Paid [including Dividend Tax Rs.161 (2011: Rs.164)]	(1,147)	(1,153)
Net Cash from Financing Activities	22,523	21,966
Net Decrease in Cash and Cash Equivalents	(3,476)	(1,206)
D. Effects of Foreign Exchange Differences on Cash and Cash Equivalents	138	(53)
	(3,338)	(1,259)
Cash and Cash Equivalents as at 31st March, 2011	7,468	8,727
Cash and Cash Equivalents as at 31st March, 2012	4,130	7,468

	As at 31st March, 2012	As at 31st March, 2011
(a) Cash and cash equivalents comprise :		
Cash on hand	21	34
Remittances in Transit	159	27
Balances with Banks on current accounts	3,933	7,392
Unpaid Dividend Accounts @	17	15
	4,130	7,468
@ Earmarked for payment of unclaimed dividend		

- (b) The above Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard - 3 on Cash Flow Statements prescribed under the Companies Act, 1956.
- (c) Cash Flow from Investing Activities does not include investment of Rs.628 (2011: Rs.Nil) in Associate Companies by way of adjustment against advance made in previous year being a non-cash item.
- (d) Previous year's figures have been regrouped / reclassified where ever necessary to make the same comparable with the current year's figures. Also refer Note 51 to the Financial Statements.

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

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

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

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Partner
Membership Number: 51790
Kolkata, 8th June, 2012

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

B. L. Bajoria
Secretary

B. D. Mundhra
Chairman & Managing Director

S. Dutta
Director

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

1. SIGNIFICANT ACCOUNTING POLICIES**1.1 BASIS OF PREPARATION**

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

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

1.2 CHANGES IN ACCOUNTING POLICY

Pursuant to the Notification No. GSR 914(E) dated 29th December 2011 issued by the Ministry of Corporate Affairs amending Accounting Standard (AS) 11, "The Effects of Changes in Foreign Exchange Rates" the Company has exercised the option and accordingly the exchange differences for the year ended 31st March, 2012 pertaining to long term foreign currency monetary items to the extent of Rs.1,328 has been added to the cost of depreciable capital assets (Tangible Assets) and Rs.8 to Capital Work-in-progress related to Construction segment to be depreciated over the balance useful life of such assets and to the extent of Rs.714 has been accumulated in "Foreign Currency Monetary Item Translation Difference Account (FCMITDA)" to be amortised over the life of such monetary items. A portion of such exchange differences being Rs. 838 would have been recognised as expense in the Profit and Loss Statement, had the earlier accounting policy been followed.

As a result of change in accounting as aforesaid the year-end aggregate carrying amount of Tangible Assets and Capital Work-in-progress is higher by Rs.1,214 and Rs.8 respectively and unamortised FCMITDA balance (debit) as at the year end is Rs.119 and profit for the year ended 31st March, 2012 is higher by Rs.129.

1.3 FIXED ASSETS

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

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

1.4 DEPRECIATION AND AMORTISATION

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

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

1.5 IMPAIRMENT LOSS

An Impairment loss is recognised wherever the carrying amount of the fixed assets exceeds the recoverable amount i.e. the higher of the asset's net selling price and value in use.

1.6 INVESTMENTS

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

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

1. SIGNIFICANT ACCOUNTING POLICIES (contd.)**1.7 INVENTORIES**

Inventories are valued at lower of cost and net realisable value. The cost, in general, is determined under FIRST IN FIRST OUT method.

1.8 REVENUE RECOGNITION

Contract revenue is recognised under percentage of completion method. The stage of completion is determined on the basis of completion of physical proportion of the contract work. Extra work and variation in contract (as mutually agreed), to the extent that it is probable that they will result in revenue and can be reliably measured is also covered. Income from Plant and Equipment on hire contract are recognised on accrual basis over the contract period. Other items are recognised on accrual basis.

1.9 OTHER INCOME

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

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

All other items are recognised on accrual basis.

1.10 SITE DEVELOPMENT AND INITIAL EXPENSES

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

1.11 BORROWING COST

Borrowing cost attributable to the acquisition of qualifying assets are added to the cost up to the date when such assets are ready for their intended use. Other borrowing costs are recognised as expenses in the period in which these are incurred.

1.12 CLAIMS AND COUNTER CLAIMS

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

1.13 TRANSACTIONS IN FOREIGN CURRENCIES

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

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

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

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

A monetary asset or liability is termed as a long-term foreign currency monetary item, if the asset or liability is expressed in a foreign currency and has a term of 12 months or more at the date of origination of the asset or liability. Refer Note 1.2 above for the effect of change in accounting policy.

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

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

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

1. SIGNIFICANT ACCOUNTING POLICIES (contd.)**1.14 DERIVATIVE INSTRUMENTS**

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

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

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

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

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

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

b) Post Employment Benefit Plans :

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

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

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

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

1.16 TAXATION

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

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

1. SIGNIFICANT ACCOUNTING POLICIES (contd.)**1.16 TAXATION (contd.)**

enacted by the Balance Sheet date. Deferred tax assets are reviewed at each Balance Sheet date to re-assess realisation. Current tax assets and current tax liabilities are offset when there is legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is legally enforceable right to set off assets and liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

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

1.17 RESEARCH AND DEVELOPMENT EXPENDITURE

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

1.18 PROVISION AND CONTINGENT LIABILITIES

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

1.19 LEASES

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

1.20 SEGMENT REPORTING

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

1.21 CASH AND CASH EQUIVALENTS

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

1.22 EARNINGS PER SHARE

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

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

	As at 31st March, 2012	As at 31st March, 2011
2. SHARE CAPITAL		
Authorised:		
374,900,000 (2011: 374,900,000) Equity Shares of Rs.2/- each	7,498	7,498
20,000 (2011: 20,000) 15% Cumulative Preference Shares of Rs.10/- each	2	2
	7,500	7,500
Issued, Subscribed and Paid-up:		
49,472,330 (2011: 49,472,330) Equity Shares of Rs.2/- each	989	989
Add: 1,26,000 Equity Shares of Rs.10/- each (equivalent of 6,30,000 Equity Shares of Rs.2/- each) forfeited in earlier years	4	4
Total	993	993

(a) Rights, preferences and restrictions attached to shares

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

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

Details of shareholder	As at 31st March, 2012	As at 31st March, 2011
(1) ANUPRIYA CONSULTANTS PVT LTD	7,089,912	7,089,912
	14.33%	14.33%
(2) RBS CREDIT AND FINANCIAL DEVELOPMENTS PRIVATE LTD	4,497,396	4,497,396
	9.09%	9.09%
(3) BITHAL DAS MUNDHRA	2,794,950	2,794,950
	5.65%	5.65%

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

	As at 31st March, 2012	As at 31st March, 2011
3. RESERVES AND SURPLUS		
Capital Reserve	2,158	2,158
Capital Redemption Reserve	1	1
Securities Premium Account	49,421	49,421
Contingency Reserve [Refer (a) below]	3,500	3,500
Foreign Currency Translation Reserve Account (Refer Note 1.13)		
Balance at the beginning of the year	(1,733)	(1,362)
Add: Transferred during the year	4,617	(371)
Balance at the end of the year	2,884	(1,733)
General Reserve [Refer (b) below]		
Balance at the beginning of the year	9,455	7,955
Add: Transferred from Surplus in Profit and Loss Statement	1,500	1,500
Balance at the end of the year	10,955	9,455
Surplus in Profit and Loss Statement		
Balance at the beginning of the year	43,973	34,299
Add: Profit for the year	8,919	12,324
	52,892	46,623
Less: Appropriations		
Transfer to General Reserve	1,500	1,500
Proposed Dividend on Equity Shares (Refer Note 34)	989	989
Dividend Tax on above	161	161
Balance at the end of the year	50,242	43,973
Total	119,161	106,775

(a) Created out of Surplus in Profit and Loss Statement for meeting future contingencies, if any.

(b) Represents a free reserve and is not meant for meeting any specific Liability, contingency or commitment.

	As at 31st March, 2012	As at 31st March, 2011
4. LONG-TERM BORROWINGS		
Secured Borrowings		
Term Loans from Banks		
Rupee Loans [Refer (a) below]	3,207	2,354
Foreign Currency Loans [Refer (b) below]	5,213	1,246
Term Loans from Financial Companies [Refer (c) below]	317	511
Sub - Total	8,737	4,111
Unsecured Borrowings		
Term Loans from Banks		
Rupee Loans [Refer (d) below]	56	72
Rupee Term Loan from a Financial Company [Refer (e) below]	-	3
Sub - Total	56	75
Total	8,793	4,186

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

4. LONG-TERM BORROWINGS (contd.)

- a) Rupee Term Loans from Banks
- Term Loans from a Bank Rs.10 (2011: Rs.Nil) are secured by way of hypothecation/charge of the assets financed. Repayable along with Interest of 10.53% p.a (as on 31.03.2012) in 53 Monthly Instalments.
 - Term Loans from a Bank Rs.184 (2011: Rs.11) are secured by way of hypothecation/charge of the assets financed. Repayable along with Interest ranging from 8.50% to 11.00% p.a (as on 31.03.2012) in Monthly Instalments ranging from 40 to 60 numbers.
 - Term Loan from a Bank Rs.62 (2011: Rs. Nil) are secured by way of hypothecation/charge of the assets financed. Repayable along with Interest ranging from 10.69% to 10.89% p.a (as on 31.03.2012) in Monthly Instalments ranging from 58 to 60 numbers.
 - Term Loan from a Bank Rs.Nil (2011: Rs.844) are secured by an exclusive charge on assets to be acquired out of the loan i.e. Construction Equipment/Assets Purchased out of said loans. Repayable along with Interest of Base Rate + 2.25% (as on 31.03.2012) in 3 Quarterly Instalments. Covered by personal guarantee of Chairman and Managing Director of the Company.
 - Term Loan from a Bank Rs.1,112 (2011: Rs. Nil) are secured by an exclusive charge on assets purchased with the loan fund. Repayable along with Interest of Base Rate (as on 31.03.2012) in 16 Quarterly Instalments.
 - Term Loan from a Bank Rs.1,839 (2011: Rs. 1,499) are secured by an exclusive charge on assets purchased out of said loans. Repayable along with Interest of Base Rate + 1.25% (as on 31.03.2012) in 16 Quarterly Instalments .
- b) Foreign Currency Term Loans from Banks
- Foreign Currency Term Loan from a Bank Rs.4,834 (2011: Rs. Nil) are secured by an exclusive charge over Moveable Fixed Assets purchased out of said loans. Repayable along with Interest of 6 month USD LIBOR+1.9% p.a. (as on 31.03.2012) in 12 Half Yearly Instalments.
 - Foreign Currency Term Loan from a Bank Rs.379 (2011: Rs. 1,246) are secured by an exclusive charge on specific assets . Repayable along with Interest of 6 month JPY LIBOR+1.35% p.a. (as on 31.03.2012) in 5 Quarterly Instalments.
- c) Term Loans from Financial Companies
- Rupee Term Loan from a Financial Company Rs.Nil (2011: Rs.3) are secured by an exclusive charge on specific assets purchased out of said loans. Repayable along with Interest of 11 % p.a. (as on 31.03.2012) in 4 Quarterly Instalments.
 - Rupee Term Loan from a Financial Company Rs.Nil (2011: Rs.99) are secured by an exclusive charge on specific assets purchased out of said loans. Repayable along with Interest of 11.50 % p.a. (as on 31.03.2012) in 3 Quarterly Instalments.
 - Rupee Term Loan from a Financial Company Rs.317 (2011: Rs.409) are secured by an exclusive charge on specific assets purchased out of said loans. Repayable along with Interest of 10 % p.a. (as on 31.03.2012) in 46 Monthly Instalments.
- d) Rupee Term Loans from Banks
- Term Loans from a Bank Rs.56 (2011: Rs. 72) repayable along with Interest ranging from 8.75% to 12% p.a.(as on 31.3.2012) in Monthly Instalments ranging from 4 to 56 numbers.
- e) Term Loan from Financial Company
- Rupee Term Loan from a Financial Company Rs.Nil (2011: Rs.3) repayable along with Interest of 11% p.a. (as on 31.3.2012) in 4 Quarterly Instalments.
- f) Outstanding balances of loans as indicated in (a) to (e) above are exclusive of current maturities of such loans as disclosed in Note 10.

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

	As at 31st March, 2012	As at 31st March, 2011
5. DEFERRED TAX LIABILITIES (NET)		
Tax impact due to timing differences resulting in liabilities/(assets) on account of:		
Depreciation as per tax law and books	7,461	6,430
Part of the revenue not taxable based on terms of contract (Net)	12,304	7,635
Provision for doubtful debts / advances etc.	(178)	(144)
Items admissible on payment basis	(146)	(116)
Total	19,441	13,805
6. OTHER LONG-TERM LIABILITIES		
Derivative Liabilities	991	-
Total	991	-
7. LONG-TERM PROVISIONS		
Provision for Employee Benefits		
Employees End of Service Benefit / Severance Pay	477	498
Gratuity (Unfunded)	4	2
Leave Encashment Liability	225	142
Other Long-term Employee Benefits	55	43
Total	761	685
8. SHORT-TERM BORROWINGS		
A. Secured Borrowings		
Term Loans from Banks		
Rupee Loans [Refer (a) below]	4,427	7,125
Foreign Currency Loans [Refer (b) below]	6,464	4,863
Term Loans from Financial Companies		
Rupee Loans [Refer (c) below]	3,514	6,401
Working Capital Loans repayable on demand from Banks		
Rupee Loans [Refer (d)(i) below]	67,272	77,329
Foreign Currency Loans [Refer (d)(i) and (d)(ii) below]	21,962	4,941
Sub-Total	103,639	100,659
B. Unsecured Borrowings		
Term Loans from Banks		
Rupee Loans	60,067	38,105
Foreign Currency Loans	4,070	-
Term Loan from a Financial Company	909	1,740
Commercial Papers [including from Banks Rs.27,500 (2011: Rs.17,000)] [Maximum balance outstanding at any time during the year Rs. 61,500 (2011: Rs.48,500)]	27,500	18,500
Working Capital Loans repayable on demand from a Bank	4,406	-
Intercorporate Deposit (repayable on demand)	5	5
Sub-Total	96,957	58,350
Total	200,596	159,009

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

8. SHORT-TERM BORROWINGS (contd.)

- a) Rupee Term Loans from Banks
Term Loans from Banks Rs. 4,427 (2011 : Rs. 7,125) are secured by an exclusive charge on assets acquired out of the said loans. Out of the above, Term Loan from a Bank Rs. 803 (2011 : Rs.2,179) are also covered by personal guarantee of Chairman and Managing Director of the Company.
- b) Foreign Currency Term Loans from Banks
i) Foreign Currency Term Loan from a Bank Rs.3,831 (2011: Rs.1,671) are secured by an exclusive charge on Specific assets.
ii) Foreign Currency Term Loan from a Bank Rs.2,633 (2011: Rs.2,308) are secured by way of security as recited in (d)(i) below.
iii) Foreign Currency Term Loan from Banks Rs.Nil (2011: Rs.884) are secured by assignment of receivables at overseas branches.
- c) Rupee Term Loans from Financial Companies
Rupee Term Loans from Financial Companies Rs.3,514 (2011: Rs.6,401) are secured/ to be secured by an exclusive hypothecation/charge on assets acquired out of the said loans.
- d) Working Capital Loans repayable on demand from Banks
i) Working Capital Rupee Loans from Banks Rs. 67,272 (2011: Rs.77,329) and Working Capital Foreign Currency Loans from Banks Rs. 12,713 (2011: Rs.Nil) are secured by first charge by way of hypothecation of stocks, stores, trade receivables, second charge on Plant and Equipment (other than those which are exclusively charged in favour of the respective lenders) ranking pari passu amongst the Banks on the point of security, as also by second charge on certain immovable properties by deposit of title deeds / documents in India subject to first charge created / to be created in favour of term lenders.
ii) Working Capital Foreign Currency Loans from Banks Rs.9,249 (2011: Rs.4,941) are secured by assignment of receivables at overseas branches.

	As at 31st March, 2012	As at 31st March, 2011
9. TRADE PAYABLES		
Acceptances	5,577	1,852
Trade Payables (Refer Note 41)	152,374	107,996
Total	157,951	109,848

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

	As at 31st March, 2012	As at 31st March, 2011
10. OTHER CURRENT LIABILITIES		
Current maturities of long-term debt (Refer Note 4)	3,785	2,419
Advances from Clients	96,888	75,148
Interest accrued but not due on borrowings	404	239
Interest accrued and due on borrowings	350	217
Interest accrued on Others	504	719
Unpaid dividends [Refer (a) below]	17	15
Unpaid matured deposits and interest accrued thereon [Refer (a) below]	5	9
Temporary Book Overdraft	170	237
Employee related liabilities	5,281	4,189
Statutory Dues (Service Tax, Sales Tax, TDS, etc.)	3,475	4,428
Derivatives Liabilities	316	65
Billing in Excess of Revenue	1,655	5,495
Capital Liabilities (Refer Note 41)	82	2,208
Security Deposits	8	8
Other Payables	2	2
Total	112,942	95,398

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

	As at 31st March, 2012	As at 31st March, 2011
11. SHORT-TERM PROVISIONS		
Provision for Employee Benefits		
Employees End of Service Benefit / Severance Pay	11	7
Leave Encashment Liability	150	136
Gratuity Fund	64	-
Gratuity (Unfunded)	*	-
Other Long-term Employee Benefits	43	41
Provision for Current Tax [Provision for Tax Rs.8,490 (2011: Rs.9,706) netted off against Advance Tax to the extent Rs.8,490 (2011: Rs.9,569)]	-	137
Proposed Dividend	989	989
Tax on Proposed Dividend	161	161
Provision for mark -to-market losses on derivatives	140	71
Total	1,558	1,542

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

12. TANGIBLE ASSETS

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

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 31st March, 2011	Additions during the Year	Disposals during the year	Other Adjustments during the year [Refer (d) below]	As at 31st March, 2012	For the Year	Disposals during the year	Other Adjustments during the year	As at 31st March, 2012	As at 31st March, 2011
Freehold Land	1,053	-	-	-	1,053	-	-	-	-	1,053
Leasehold Land	50	-	-	-	50	1	-	-	9	41
Building	1,600	2,316	44	-	3,872	43	7	-	246	3,626
Plant and Equipment - Given on operating Lease [Refer (e) below]	4,205	-	-	(4,205)	-	400	-	(2,151)	-	-
Plant and Equipment - Others	131,094	16,738	436	13,183	160,579	9,953	309	4,505	45,137	115,442
Furniture and Fittings	1,000	84	-	31	1,115	56	-	18	577	538
Office Equipment	1,132	147	1	58	1,336	72	-	17	421	915
Motor Vehicles	4,276	780	250	324	5,130	439	109	111	1,731	3,399
Computer	2,363	301	6	26	2,684	306	6	17	1,757	927
Electrical Equipment	55	-	-	-	55	4	-	-	14	41
Total	146,828	20,366	737	9,417	175,874	11,274	431	2,517	49,892	125,982
As at 31st March, 2011	124,374	22,864	349	(61)	146,828	27,947	8,873	(97)	36,532	110,296

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

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

(c) The Original Cost as at 31st March, 2012 of Plant and Equipment includes Rs.Nil (2011: Rs.6) for items acquired under Hire Purchase arrangements up to 31st March, 2001 of which Rs.Nil (2011: Rs.1) was outstanding as at 31st March, 2012.

(d) Other adjustments include Rs.1,328 (2011: Rs.Nil) being capitalisation of exchange differences on long term foreign currency monetary items relating to Fixed Assets (Refer Note 1.2 to the Financial Statements) and Rs.3,656 (2011: Rs.61) being adjustments on account of exchange fluctuations relating to fixed assets in case of non integral operations.

(e) Represents Oil Drilling Rig and its components given to Jaybee Simplex Consortium on cancellable operating lease. The same has been transferred to 'Plant and Equipment - Others' during the year on expiry of the lease term.

13. INTANGIBLE ASSETS

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

Particulars	GROSS BLOCK				AMORTISATION				NET BLOCK	
	As at 31st March, 2011	Additions during the Year	Disposals during the year	Other Adjustments during the year	As at 31st March, 2012	For the Year	Disposals during the year	Other Adjustments during the year	As at 31st March, 2012	As at 31st March, 2011
Computer Software - Acquired	814	131	-	-	945	157	-	-	776	169
Total	814	131	-	-	945	157	-	-	776	169
As at 31st March, 2011	713	101	-	-	814	246	-	-	619	195

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

	As at 31st March, 2012	As at 31st March, 2011
14. NON-CURRENT INVESTMENTS		
Trade Investments (Valued at cost unless stated otherwise)		
Unquoted		
Investments in Equity Instruments		
Investments in Joint Ventures (Refer Note 43.1)		
9,799 (2011: 9,799) Shares of Thai Bhatt (THB) 100 each of Simplex Infrastructures (Thailand) Limited - Fully paid up, a joint venture company	14	14
Less: Provision for diminution in carrying amount of Investments	(14)	(14)
4,900 (2011: 4,900) Shares of Bahraini Dinars (BHD) 50 each of Simplex Almoayyed W.L.L.- Fully paid up, a joint venture company	287	287
2,50,000 (2011: Nil) Equity Shares of Rs.10/- each in Arabian Construction Company - Simplex Infra Private Limited - Fully paid up, a joint venture company	25	-
Investments in Subsidiary Companies		
9,999 (2011: Nil) Equity Shares of Rs.10/- each in Maa Durga Expressways Private Limited - Fully paid up	1	-
175,000 (2011: 175,000) Shares of Omani Rial (OMR) 1 each in Simplex Infrastructures LLC - Fully paid up	135	135
520 (2011: 150) Shares of United Arab Emirates Dihram (AED) 1,000 each in Simplex (Middle East) Limited - Fully paid up	68	20
9,750 (2011: 9,750) Shares of Libyan Dinar (LYD) 100 each in Simplex Infrastructures Libya Joint Venture Co. - Fully paid up	387	387
3,48,00,000 (2011: 6,000,000) Equity Shares of Rs.10/- each in Simplex Infra Development Limited - Fully paid up	3,480	600
Investments in Associates		
2,600 (2011: 2,600) Equity Shares of Rs.10/- each of Shree Jagannath Expressways Private Limited -Fully paid up [Refer (a) below]	*	*
69,77,692 (2011: 16,665) Equity Shares of Rs.10/- each of Raichur Sholapur Transmission Company Limited -Fully paid up	698	2
Sub - total	5,081	1,431
Other than Trade Investments (Valued at cost unless stated otherwise)		
Unquoted		
Others:		
Investments in Equity Instruments		
5 (2011: 5) -Fully paid-up Ordinary Shares of Rs.50/- each in Mercantile Apartments Co-operative Housing Society Ltd., Mumbai - Face value Rs.250/-	*	*
5 (2011: 5) - Fully paid-up Ordinary Shares of Rs.50/- each in Pallavi Beach Angle Co-operative Housing Society Ltd., Mumbai - Face value Rs.250/-	*	*
5 (2011: 5) -Fully paid-up Ordinary Shares of Rs.50/- each in Borlo Co-operative Housing Society Ltd.,Chembur, Mumbai - Face value Rs.250/-	*	*
5 (2011: 5) -Fully paid-up Ordinary Shares of Rs.50/- each in Saket Co-operative Housing Society Ltd., Mumbai-Face value Rs.250/-	*	*

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

	As at 31st March, 2012	As at 31st March, 2011
14. NON-CURRENT INVESTMENTS (contd.)		
Quoted		
Others:		
Investments in Equity Instruments		
20,000 (2011: 20,000) Equity Shares of Rs.10/- each (Rs.5/- paid up) of Parasrampuria Synthetics Ltd. @	1	1
Less: Provision for diminution in carrying amount of Investments	(1)	(1)
4,700 (2011: 4,700) Equity Shares of Rs.10/- each at a Premium of Rs.35/- each of Pennar Patterson Securities Ltd.- Fully Paid up @	2	2
Less: Provision for diminution in carrying amount of Investments	(2)	(2)
90,000 (2011: 90,000) Equity Shares of Rs.10/- each of SREI Infrastructures Ltd. - Fully Paid up	41	41
370,500 (2011: 369,981) Equity Shares of Rs.2/- each of Emami Paper Mills Limited - Fully paid up	185	185
110,300 (2011: 305,000) Equity Shares of Re.1/- each of Emami Limited - Fully paid up	434	1,199
17,500 (2011: 17,500) Equity Shares of Rs.2/- each of Dalmia Bharat Sugar and Industries Limited [formerly Dalmia Cement (Bharat) Limited] - Fully paid up	70	70
17,500 (2011: 17,500) Equity Shares of Rs.2/- each of Dalmia Bharat Enterprises Limited - Fully paid up [Refer (b) below]	-	-
2,000,000 (2011: 2,000,000) Equity Shares of Rs.10/- each of Electrosteel Steels Limited (formerly Electrosteels Integrated Limited) - Fully paid up	205	205
Sub - total	935	1,700
Total	6,016	3,131
Aggregate amount of Quoted Investments	935	1,700
Market Value of Quoted Investments other than that marked @ for which year-end official quotation is not available.	1,510	1,655
Aggregate amount of Unquoted Investments	5,081	1,431
Aggregate provision for diminution in carrying amount of investments	17	17

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

(a) 1,792 Equity Shares of Shree Jagannath Expressways Private Limited are pledged in favour of Axis Trustee Services Ltd., Security Trustee for the benefit of Union Bank of India, Lender / Guarantor.

(b) 17,500 Equity Shares of Rs.2/- each of Dalmia Bharat Enterprises Limited (DBEL) have been acquired during the previous year without consideration pursuant to a Scheme of Arrangement between Dalmia Cement (Bharat) Limited (DCBL) and DBEL involving demerger of certain business of DCBL.

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

(d) Refer Note 31(c)(ii) for certain undertakings given by the Company in respect of Non-current Investments.

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

	As at 31st March, 2012	As at 31st March, 2011
15. LONG-TERM LOANS AND ADVANCES		
Unsecured, Considered Good		
Capital Advances	1,664	3,071
Security Deposits	347	296
Deposit for Contract	17	17
Advance to related parties against Investments (Associate Companies)	*	628
Deposit under Investment Deposit Scheme	15	15
Receivable relating to forward contracts	292	-
Total	2,335	4,027
* Amount is below the rounding off norm adopted by the Company.		
16. OTHER NON-CURRENT ASSETS		
Unamortised Premium on Forward Contracts	711	-
Tools (Refer Note 45)	13,156	13,337
Long Term Deposits with Banks with Maturity period more than 12 months [Refer (a) below]	32	101
Total	13,899	13,438
(a) Includes Rs.22 (2011: Rs.82) held as Margin money against bank guarantee.		
17. CURRENT INVESTMENTS		
Unquoted [Refer Note 1.6]		
Trade Investments		
Investments in Joint Ventures (Unincorporated being Association of Persons) (Refer Note 43.1)		
Simplex - Subhash Joint Venture	102	100
Jaybee Simplex Consortium	101	145
Simplex - Meinhardt JV	18	12
Simplex Gayatri Consortium	170	154
Laing-Simplex JV	227	207
Simplex - Somdatt JV	957	949
Somdatt - Builders - Simplex JV	205	206
Simplex - Somdatt JV (Assam)	14	-
Sub - total	1,794	1,773
Other than Trade Investments		
Investments in Government or Trust Securities		
6 Year National Savings Certificates (Matured) (Lodged as Security Deposits)	*	*
7 Year National Savings Certificates (Matured) (Lodged as Security Deposits)	*	*
Investments in Mutual Funds		
1,60,848.93 (2011: 1,51,588) Units of LIC Nomura Mutual Fund - Daily Dividend Plan	16	15
Sub - total	16	15
Total	1,810	1,788
Aggregate amount of Unquoted Investments	1,810	1,788

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

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

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

	As at 31st March, 2012	As at 31st March, 2011
18. INVENTORIES		
At lower of cost and net realisable value		
Work-in-progress	14,102	11,584
Construction Materials [includes in transit Rs.217 (2011: Rs.42)]	55,333	44,647
Stores and Spares [includes in transit Rs.50 (2011: Rs.9)]	10,217	7,821
Loose tools	7,164	7,999
Total	86,816	72,051
19. TRADE RECEIVABLES		
Unsecured considered good, unless otherwise stated		
Outstanding for a period exceeding six months from the date they are due for payment		
Considered Good	63,104	51,208
Considered Doubtful	158	172
Less: Provision for doubtful debts	(158)	(172)
Others [Refer (a) below]	104,775	177,963
Total	167,879	229,171

(a) Includes retention money Rs. 50,083 (2011: Rs.44,960) not due for payment as per related terms of contract.

	As at 31st March, 2012	As at 31st March, 2011
20. CASH AND BANK BALANCES		
Cash and Cash Equivalents		
Cash on hand	21	34
Remittances in transit	159	27
Balances with Banks on current accounts	3,933	7,392
Unpaid Dividend Accounts @	17	15
	4,130	7,468
Other Bank Balances		
Deposit Accounts lodged as Security Deposits (Matured)	*	*
Term Deposits with maturity more than 3 months and up to 12 months [Refer (a) below]	57	363
Term Deposits with maturity more than 12 months (Current Portion) [Refer (b) below]	89	15
Total	4,276	7,846

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

@ Earmarked for payment of unclaimed dividend.

(a) Includes Rs.56 (2011: Rs.362) held as Margin money against bank guarantee.

(b) Held as margin money against bank guarantee.

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

	As at 31st March, 2012	As at 31st March, 2011
21. SHORT-TERM LOANS AND ADVANCES		
Unsecured considered good, unless otherwise stated		
Security deposits		
Considered Good [Refer (a) below]	5,292	4,948
Considered Doubtful	6	5
Less: Provision for Doubtful Security deposit	(6)	(5)
Loans and advances to related parties:		
Subsidiaries	405	387
Associate Companies	17	49
Joint Ventures		
Considered Good	1,235	985
Considered Doubtful	143	67
Less: Provision for Doubtful loans and advances	(143)	(67)
Inter Corporate Loans	7,165	3,740
Prepaid Expenses	2,243	1,897
Loans and Advances to Employees		
Considered Good [Refer (b) below]	633	444
Considered Doubtful	54	48
Less: Provision for Doubtful loans and advances to Employees	(54)	(48)
Deposit for Contracts		
Considered Good	1,776	1,945
Considered Doubtful	5	5
Less: Provision for Doubtful Deposit for Contracts	(5)	(5)
Excise Duty Recoverable	1,224	1,959
MAT Credit Entitlement	1,790	1,790
Claims Recoverable		
Considered Good	2,263	2,421
Considered Doubtful	45	-
Less: Provision for Doubtful Claims	(45)	-
Advance to Suppliers for Goods and Services		
Considered Good	8,970	7,372
Considered Doubtful	123	123
Less: Provision for Doubtful Advances	(123)	(123)
Advances to / Balances with Government Authorities (Service Tax, Sales Tax, VAT etc.)	19,244	15,237
Advance Current Tax [Advance Tax Rs.14,492 (2011: Rs. 9,569), netted off against Provision for Tax to the extent of Rs.8,490 (2011: Rs. 9,569)]	6,002	-
Receivable relating to forward contracts	373	*
Advance Fringe Benefit Tax [Advance Tax Rs.93 (2011: Rs.93), Provision for Tax Rs.64 (2011: Rs.64)]	29	29
Other recoverables and prepayments	28	107
Total	58,689	43,310

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

	As at 31st March, 2012	As at 31st March, 2011
21. SHORT-TERM LOANS AND ADVANCES (contd.)		
Summarised position of Short-term Loans and Advances		
Unsecured		
Considered Good	58,689	43,310
Considered Doubtful	376	248
Less: Provision for Doubtful Loans and Advances	(376)	(248)
Total	58,689	43,310
(a) Includes amount due by Firm in which Directors of the Company are Partners - Security Deposit with Mundhra Estates, a related party	1	1
(b) Includes amount due from an Officer of the Company	5	8
* Amount is below the rounding off norm adopted by the Company.		
22. OTHER CURRENT ASSETS		
Unsecured considered good, unless otherwise stated		
Accrued Interest on Deposits with Banks and Others	911	1,447
Accrued Interest on Loans to Joint Venture		
Considered Good	-	5
Considered Doubtful	5	-
Less: Provision for Doubtful Accrued Interest	(5)	-
Unbilled Revenue	146,487	-
Accruals under Duty Free Credit Entitlement	1,817	1,559
Receivable on account of sale of fixed assets	1,228	1,228
Unamortised Expenses		
Unamortised Premium on Forward Contracts	319	3
Foreign Currency Monetary Item Translation Difference Account	119	-
Total	150,881	4,242
Summarised position of Other Current Assets		
Unsecured		
Considered Good	150,881	4,242
Considered Doubtful	5	-
Less: Provision for Doubtful Other Current Assets	(5)	-
Total	150,881	4,242

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

	Year ended 31st March, 2012	Year ended 31st March, 2011
23. REVENUE FROM OPERATIONS		
Sale of Services		
Contract Turnover	586,502	466,634
Equipment Hire Charges - Oil Drilling Rig	558	600
Other Operating Revenues		
Accruals under Duty Free Credit Entitlement	1,721	532
Income from Wind Mill - Electricity	-	1
Company's Share in profit/(loss) of Joint Ventures	20	132
Dividend from Long Term Investment in a Joint Venture Company	55	36
Miscellaneous Receipts	361	568
Sale of Scrap	542	620
Total	589,759	469,123
24. OTHER INCOME		
Dividend Income		
From Long-term Investments	14	1
From Current Investments	1	5
Interest Income	882	1,400
Net Gain on sale of Long-term Investments	107	-
Net Profit on disposal of Fixed Assets	-	48
Liabilities no longer required written back	917	680
Net gain on foreign currency transaction and translation	-	131
Other non-operating income	*	*
Total	1,921	2,265
* Amount is below the rounding off norm adopted by the Company.		
25. CHANGES IN INVENTORIES OF WORK - IN - PROGRESS		
Opening Work-in-progress	11,584	4,145
Less: Closing Work-in-progress	14,102	11,584
Changes in Inventories - (Increase) / Decrease	(2,518)	(7,439)

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

	Year ended 31st March, 2012	Year ended 31st March, 2011
26. EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	42,734	36,103
Contribution to Provident and Other Funds	1,259	956
Staff Welfare Expenses	1,300	1,162
Total	45,293	38,221

a) Defined Contribution Plans.

The Company has recognised, in the Profit and Loss Statement for the year ended 31st March, 2012 an amount of Rs.493 (2011: Rs.398) as expenses under defined contribution plans.

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

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

b) Gratuity (Unfunded)

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

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

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

iii) Leave Encashment Scheme [LES] (Unfunded)

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

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

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

	Gratuity (Funded)	Gratuity (Unfunded)	ESB/SP (Unfunded)	LES (Unfunded)
I. Reconciliation of opening and closing balances of the present value of the Defined Benefit Obligation				
(a) Present Value of Obligation at the beginning of the year	2,092 1,816	2 -	505 539	278 253
(b) Current Service Cost	325 172	5 -	160 192	20 21
(c) Interest Cost	172 148	- -	31 29	17 15
(d) Actuarial (Gain)/Loss	(50) 5	(3) 2	78 131	206 113
(e) (Benefits Paid)	(61) (49)	- -	(372) (375)	(161) (121)
(f) Exchange differences of foreign plans	- -	- *	86 (11)	15 (3)
(g) Present Value of Obligation at the end of the year	2,478 2,092	4 2	488 505	375 278
II. Reconciliation of opening and closing balances of the Fair Value of Plan Assets				
(a) Fair Value of Plan Assets at the beginning of the year	2,118 1,851	- -	- -	- -
(b) Expected Return on Plan Assets	181 157	- -	- -	- -
(c) Actuarial Gain/(Loss)	23 9	- -	- -	- -
(d) Contributions by employer	153 150	- -	- -	- -
(e) (Benefits Paid)	(61) (49)	- -	- -	- -
(f) Fair Value of Plan Assets as at the end of the year	2,414 2,118	- -	- -	- -

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

	Gratuity (Funded)	Gratuity (Unfunded)	ESB/SP (Unfunded)	LES (Unfunded)
III. Reconciliation of the present value of Defined Benefit Obligation in 'I' above and the fair value of Plan Assets in 'II' above				
(a) Present Value of Obligation as at the end of the year	2,478 2,092	4 2	488 505	375 278
(b) Fair Value of Plan Assets as at the end of the year	2,414 2,118	- -	- -	- -
(c) (Asset)/Liability recognised in the Balance Sheet	64 @ (26)	4 2	488 505	375 278
Recognised under:				
Long - term Provisions (Refer Note 7)	- -	4 2	477 498	225 142
Short - term Provisions (Refer Note 11)	64 -	* -	11 7	150 136
@ Included in Other recoveries and prepayments (Note 21)				
IV. Expense charged to the Profit and Loss Statement				
(a) Current Service Cost	325 172	5 -	160 192	20 21
(b) Interest Cost	172 148	- -	31 29	17 15
(c) (Expected Return on Plan Assets)	(181) (157)	- -	- -	- -
(d) Actuarial (Gain)/Loss	(73) (4)	(3) 2	78 131	206 113
(e) Total expense charged to the Profit and Loss Statement	243 # 159	2 ## 2	269 ## 352	243 ## 149

recognised under Contribution to Provident and Other Funds in Note 26

recognised under Salaries and Wages in Note 26

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

	Gratuity (Funded)	Gratuity (Unfunded)	ESB/SP (Unfunded)	LES (Unfunded)
V. Category of Plan Assets				
Central Government Securities	496	NA	NA	NA
	<i>385</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>
State Government Securities	419	NA	NA	NA
	<i>144</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>
Public Sector Securities	1,153	NA	NA	NA
	<i>1,327</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>
Private Sector Bonds	183	NA	NA	NA
	<i>140</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>
Bank Balances	85	NA	NA	NA
	<i>56</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>
Others	78	NA	NA	NA
	<i>66</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>
	2,414	NA	NA	NA
	<i>2,118</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>
VI. Actual Return on Plan Assets	204	NA	NA	NA
	<i>166</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>
VII. Principal Actuarial Assumptions as at 31st March, 2012				
(a) Discount Rate (per annum)	8.75%	8.75%	8.75%	8.75%
	<i>8.35%</i>	<i>8.35%</i>	<i>8.35%</i>	<i>8.35%</i>
(b) Expected Rate of Return on Plan Assets (per annum)	8.35%	NA	NA	NA
	<i>8.25%</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>
(c) Salary Escalation				
Permanent Employees	4.50%	4.50%	4.50%	4.50%
	<i>4.50%</i>	<i>4.50%</i>	<i>4.50%</i>	<i>4.50%</i>
Contractual Employees	4.50%	-	-	-
	<i>4.50%</i>	<i>-</i>	<i>-</i>	<i>-</i>

Figures in italics pertain to previous year

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

VIII. Other Disclosures

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

	2011-2012			2010-2011			2009-2010			2008-2009			2007-2008		
	Gratuity (Fun- ded)	ESB/SP (Un- funded)	LES (Un- funded)	Gratuity (Un- funded)	ESB/SP (Un- funded)	LES (Un- funded)	Gratuity (Fun- ded)	ESB/SP (Un- funded)	LES (Un- funded)	Gratuity (Fun- ded)	ESB/SP (Un- funded)	LES (Un- funded)	Gratuity (Fun- ded)	ESB/SP (Un- funded)	LES (Un- funded)
a) Present Value of the Plan obligation as at the end of the year	2,478	4	375	2	505	278	1,816	539	252	1,601	548	196	1,161	136	117
b) Fair Value of Plan Assets as at the end of the year	2,414	-	-	-	-	-	1,851	-	-	1,216	-	-	943	-	-
c) (Surplus) / Deficit as at the end of the year	64	4	375	2	505	278	(35)	539	252	385	548	196	218	136	117
d) Experience Adjustments on Plan Obligation [(Gain) / Loss]	(14)	(3)	213	2	134	114	(50)	88	24	284	370	75	3	22	(21)
e) Experience Adjustments on Plan Assets [Gain / (Loss)]	23	-	-	8	-	-	39	-	-	12	-	-	(6)	-	-

The estimates of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors.

The expected rate of return on plan assets is based on the portfolio of assets held, investment strategy and market scenario.

The Company expects to contribute Rs.326 (2011: Rs.209) to gratuity fund in the next year.

iv) Provident Fund

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

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

iv) Provident Fund (contd.)

Unlike in earlier years, the Actuary has carried out actuarial valuation of interest rate guarantee obligations as at the balance sheet date using Deterministic Approach as outlined in the Guidance Note 29 issued by the Institute of Actuaries of India. Based on such valuation, there is no future anticipated shortfall with regard to interest rate guarantee obligation of the Company as at the balance sheet date. Further during the year, the Company's contribution of Rs.523 (2011: Rs.399) to the Provident Fund Trust, has been expensed under "Contribution to Provident and Other Funds". Disclosures given hereunder are restricted to the information available as per the Actuary's report.

Principle Actuarial Assumptions	Year ended 31st March, 2012	Year ended 31st March, 2011
Discount Rate	8.82%	#
Expected Investment Return	8.60%	#
Guaranteed Interest Rate	8.60%	#

This being the first year of valuation, previous year figures are not available.

	Year ended 31st March, 2012	Year ended 31st March, 2011
27. FINANCE COSTS		
Interest Expense @	20,011	12,077
Other Borrowing Costs	3,019	2,376
Total	23,030	14,453

@ Includes interest on shortfall of Advance Tax amounting to Rs.42 (2011: Rs.Nil)

28. DEPRECIATION AND AMORTISATION EXPENSE

	Year ended 31st March, 2012	Year ended 31st March, 2011
Depreciation on Tangible Assets	11,274	8,873
Amortisation on Intangible Assets	157	246
Total	11,431	9,119

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

	Year ended 31st March, 2012	Year ended 31st March, 2011
29. OTHER EXPENSES		
Consumption of Stores and Spare Parts	15,562	10,561
Power and Fuel	13,022	13,739
Rent	7,604	6,528
Repairs to Buildings	96	125
Repairs to Machinery	9,222	1,997
Repairs to Others	1,196	584
Insurance	2,314	1,692
Rates and Taxes [includes Wealth Tax Rs.9 (2011: Rs.8)]	328	72
Sub-Contractors' Charges	144,125	127,553
Equipment Hire Charges	21,563	19,577
Freight and Transport	6,409	4,543
Bad Debts / Advances written off [Net of Provision written back Rs.63 (2011: Rs. 66)]	2,301	137
Provision for doubtful debts and advances	182	159
Provision for Diminution in carrying amount of Investment	-	14
Expenses of Windmill	1	4
Derivative Loss	156	142
Net Loss on disposal of Fixed Assets	63	-
Net loss on foreign currency transaction and translation	606	-
Tools written off	6,901	6,964
Bank Charges	76	25
Miscellaneous Expenses [Refer (a) below]	37,511	29,530
Total	269,238	223,946

(a) Includes Auditors' Remuneration paid / payable for the year

As Auditors	Year ended 31st March, 2012	Year ended 31st March, 2011
Audit Fee	80 #	75 #
Tax Audit Fee	5	-
Certificates etc.	101	47
Service Tax	18	11
Reimbursement of Expenses	1	1

including consolidated accounts

	31st March, 2012	31st March, 2011
30. CONTINGENT LIABILITIES:		
30.1 Claims against the company not acknowledged as debts		
a) Interest (others)	6	6
b) Professional Tax	4	4
c) Sales Tax / Value Added Tax	5,046	2,606
d) Entry Tax	446	161
e) Excise Duty	150	-
f) Income Tax [Also refer item (h) below]	40	40
g) Service Tax [Also refer item (i) below]	514	759

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

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

- h) The Company claimed certain deduction under the provision of the Income-tax Act, 1961 upto the Assessment Year 2009-10. In respect of the Assessment Years 2005-06 to 2008-09 the deduction was disallowed by the Income Tax Authorities and for those Assessment Years, the Company's appeals are currently pending before the said appellate authorities. However, on the basis of legal opinion obtained, the Company being eligible to such benefit, has challenged the issue by a writ petition before the Hon'ble Calcutta High Court and obtained interim stay order from the said High Court restraining the Tax Authorities from enforcing any demand against the Company. In the mean time on the basis of direction of the Hon'ble Supreme Court, the case has been transferred to Hon'ble Bombay High Court for hearing with other similar cases where the matter is pending. The estimated tax impact in this regard is Rs.1,597 (2011: Rs.1,597).
- i) Show-cause cum demand notices for Rs.9,892 (2011: Rs.9,892) on certain matter relating to Service Tax issued by the concerned Tax Authorities in Kolkata during previous years have been challenged by the Company by writ petitions currently pending before the Hon'ble Calcutta High Court. Further, show-cause cum demand notices aggregating Rs.1,585 (2011: Rs.1,689) on similar matter relating to Service Tax issued by the concerned Tax Authorities in Delhi during previous years have also been challenged by the Company before the Hon'ble Delhi High Court. According to a legal opinion obtained in this regard, the contention of the Tax Authorities and consequent demand of Service Tax is not valid in law. Based on the aforesaid legal opinion the management is of the view that the disputed tax amount, though not admitted, in this regard should not exceed Rs.1,057 (2011: Rs.1,065).

	31st March, 2012	31st March, 2011
30.2 Guarantees		
i) Corporate Guarantees given to Banks against credit facilities extended to third parties.		
a) In respect of Subsidiary	10,576	-
ii) Bank Guarantees		
a) In respect of Joint Ventures	24,014	12,728
b) In respect of Associates	12,720	7,740
c) In respect of Subsidiaries	-	8,094
30.3 Other money for which the Company is contingently liable		
Bill Discounted with Bank	-	30

- 30.4** In respect of the contingent liabilities mentioned in Note 30.1 above, pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any. In respect of matters mentioned in Note 30.2 above, the cash outflows, if any, could generally occur during the validity period of the respective guarantees. The Company does not expect any reimbursements in respect of the above contingent liabilities.

	31st March, 2012	31st March, 2011
31. COMMITMENTS		
a) Estimated amount of contracts remaining to be executed on capital account and not provided for	1,005	2,771
b) Uncalled liability on partly paid shares	1	1

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

31. COMMITMENTS (contd.)

c) Other Commitments

- i) Pursuant to an Assignment Agreement dated 15th November, 2011, the Company along with Simplex Infra Development Limited (SIDL), a subsidiary has undertaken to acquire the right to subscribe to 8% of the equity share capital of Shree Jagannath Expressways Private Limited (SJEPL), an associate company from another shareholder of SJEPL at an agreed consideration and the related commitment outstanding at the year end is Rs.1,500 (2011: Rs. Nil).
- ii) The Company has given, inter alia, the following undertakings in respect of Non-current Investments :
- (a) To National Highways Authority of India, to hold together with its associates, not less than 26% of the issued and paid up equity share capital in Shree Jagannath Expressways Private Limited (SJEPL), an associate company, during construction period of the project being executed by SJEPL and two years thereafter. As at 31st March, 2012, the Company singly holds 2,600 (2011: 2,600) equity shares of Rs.10/- each fully paid up of SJEPL (Note 14) representing 0.003% (2011: 0.013%) of the total paid up equity share capital of SJEPL.
- (b) To National Highways Authority of India, to invest and maintain at all times either by itself and/or through its associates/subsidiaries/affiliates not less than 51% of the issued and paid up equity share capital of Maa Durga Expressways Private Limited (MDEPL), a subsidiary company, during construction period of the project being executed by MDEPL and two years thereafter. As at 31st March, 2012, the Company holds 9,999 (2011: Nil) equity shares of Rs.10/- each fully paid up of MDEPL (Note 14) representing 99.99% (2011: Nil) of the total paid up equity share capital of MDEPL.
- (c) To Long Term Transmission Customers, to hold together with its consortium members, not less than 51% in the issued and paid up equity share capital of Raichur Sholapur Transmission Company Limited (RSTCL), an associate company, up to a period of two years after Commercial Operation Date of the project being executed by RSTCL and not less than 26% in the issued and paid up equity share capital of RSTCL for a period of three years thereafter. As at 31st March, 2012, the Company holds 6,977,692 (2011: 16,665) equity shares of Rs.10/- each fully paid up of RSTCL (Note 14) representing 33.33% (2011: 33.33%) of the total paid up equity share capital of RSTCL.

- 32.** The Company has long term strategic investments in shares of Simplex Infrastructure Libya Joint Venture Co.(Simplex Libya), a subsidiary company, located in Libya with the Company's ownership interest being 65%, the year end book value of which is Rs.387 (2011: Rs.387) (Note 14). Further year end Other Current Asset - considered good (Note 22) and Short term Loans and Advances - considered good (Note 21) includes Rs.1,210 (2011: Rs.1059) and Rs.395 (2011: Rs.385) respectively due from Simplex Libya.

In view of current political crisis and unrest prevailing in Libya, and consequential stoppage of business activities, complete information relating to Simplex Libya are not available and audit of the financial statements for the year 2011-12 of Simplex Libya could not be carried out. However, as per the financial statements for the year 2011-12 of Simplex Libya as prepared by the Management, its year end net worth has been eroded .

After the improvement of the political situation in Libya and upon resuming business activities, the Company will be in a position to make a detailed review of the situation and assess recoverability of its total exposure as aforesaid.

Pending such review/assessment and considering the long term strategic business interest, in the opinion of the Company, no adjustment to the carrying amounts of investments in and receivables from Simplex Libya is considered necessary at this stage .

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

33. (a) The Company has entered into non-cancellable operating lease for office, warehouses and employee accommodation. Terms of the lease include renewal of the lease period at the end of the non - cancellable period, increase in rent in future periods, etc. The obligation for non-cancellable operating lease is Rs.988 (2011: Rs.919) payable within one year and Rs.1,072 (2011: Rs.978) payable later than one year but not later than five years and payable after five years Rs.1,460 (2011: Rs.1,489) as on 31st March, 2012.
- (b) The Company has entered into cancellable operating lease for office, warehouses, employee accommodation and equipments. Tenure of leases generally vary between 6 months to 3 years. Terms of the lease include operating term for renewal, terms of cancellation, etc.
- (c) Lease payments in respect of (a) and (b) above are recognised in the Profit and Loss Statement under the heads 'Rent' and 'Equipment Hire Charges' in Note 29.

	2011-2012	2010-2011
34. PROPOSED DIVIDEND		
The final dividend proposed on Equity Shares for the year is as follows:		
Amount of dividend proposed	989	989
Dividend per Share	Rs.2 per Share	Rs.2 per Share
35. C.I.F. VALUE OF IMPORTS		
Capital Goods	4,938	8,882
Tools	2,165	263
Components and Spare Parts	919	472
Construction Material	1,039	1,018
36. EXPENDITURE IN FOREIGN CURRENCY		
Travelling	890	797
Interest Expenses	1,427	677
Other Borrowing Costs	392	186
Contract Expenses (Overseas Branches)	29,533	36,913
Consultation Fees	231	113
Other Administrative Expenses (Overseas Branches)	2,879	4,478
Other matters	25	85
37. EARNING IN FOREIGN CURRENCY		
Contract Turnover	57,229	60,933
Proceeds from sale of Fixed Assets, Tools etc.	115	159
Interest Income	*	12
Sale of Scrap, etc.	201	66
Hire Charges	27	458
Dividend	55	36
Guarantee Charges	11	-

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

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

	2011-12		2010-11	
	Value	% of total Consumption	Value	% of total Consumption
38. VALUE OF IMPORTED AND INDIGENOUS CONSUMPTION				
Construction Materials				
Imported	1,180	0.51	1,236	0.71
Indigenous	230,696	99.49	172,306	99.29
	231,876	100.00	173,542	100.00
Stores and Spare parts				
Imported	1,100	7.07	669	6.33
Indigenous	14,462	92.93	9,892	93.67
	15,562	100.00	10,561	100.00

	2011-2012	2010-2011
39. INFORMATION IN ACCORDANCE WITH THE REQUIREMENTS OF THE ACCOUNTING STANDARD (AS) 7 ON 'CONSTRUCTION CONTRACTS' PRESCRIBED UNDER THE ACT.		
Contract revenue recognised for the year ended 31st March, 2012	586,502	466,634
Aggregate amount of contract costs incurred and recognised profits (less recognised losses) up to 31st March, 2012 for all the contracts in progress	1,547,166	898,065
The amount of customer advances outstanding for contracts in progress as at 31st March, 2012	92,138	64,022
The amount of retention due from customers for contracts in progress as at 31st March, 2012	33,808	21,971
Gross amount due from customers for contracts in progress	158,461	64,142
Gross amount due to customers for contracts in progress	1,655	5,495
40. DIVIDEND REMITTED IN FOREIGN CURRENCY		
Number of Non Resident Shareholders	2	4
Number of Shares held	360,500	365,500
Year for which Dividend Paid	2010-2011	2009-2010
Dividend remitted	7	7
41. INFORMATION RELATING TO MICRO AND SMALL ENTERPRISES (MSEs):		
(i) The principal amount and interest due thereon remaining unpaid to any supplier as at the end of the year		
Principal	21	50
Interest	77	58

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

	2011-2012	2010-2011
41. INFORMATION RELATING TO MICRO AND SMALL ENTERPRISES (MSEs): (contd.)		
(II) The amount of interest paid by the buyer in terms of Section 16 to the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year		
Principal	291	279
Interest	Nil	Nil
(III) The amount of interest accrued and remaining unpaid at the end of accounting year	19	16
(IV) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due on above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	17 #	11 #

included in (III) above being interest on amount outstanding as at the beginning of the accounting year.

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

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

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

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

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

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

@ with effect from 15 December, 2011

@@ with effect from 7 October, 2011

with effect from 1 April, 2011

with effect from 24 August, 2011

Notes to the Financial Statements (contd.)

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

Name and Relationship	Transactions during the year							Balance outstanding at the year end																	
	Dividend Paid	Sale of Fixed Assets/Tools	Dividend Income	Advance Taken (Repayment)	Miscellaneous Receipts	Loans Given/ (Refund)	Interest Received	Interest Expense	Rent Paid/ Hire Charges	Hire Charges/ Receivables	Provision for Doubtful Advances	Management Remuneration	Reimbursement of Expenses (Net)	Provision for diminution in carrying amount of investment	Share of Income from Joint Venture	Advance against investments	Investment made during the year	Contract Overheads	Trade Receivables	Other Current Assets (net of Provision)	Loans & Advances (net of Provision)	Other Current Liabilities/Trade Payables	Investment (net of Provision) Given	Guarantees	
Subsidiary Company																									
Simplex Infrastructures LLC	-	13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	135	10,576	-
Simplex (Middle East) Limited	-	141	-	-	-	-	-	-	-	110	-	-	-	-	-	-	-	-	-	-	-	-	135	8,094	-
Simplex Infrastructures Libya Joint Venture Co.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	48	-	-	-	3	-	68	-	-
Simplex Infra Development Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,210	395	-	387	-	-
Maa Durga Expressways Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,880	-	-	1,059	385	-	3,480	-	-
Total	-	13	-	-	-	-	-	-	-	110	-	-	-	-	-	-	2,929	-	-	1,210	405	-	4,071	-	10,576
Parties where significant influence exists																									
Giftraj Apartments Pvt Ltd	2	-	-	-	-	-	-	-	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mundhra Estates	2	-	-	-	-	-	-	-	3	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-
Safe Builders	-	-	-	-	-	-	-	-	2	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-
RBS Credit & Financial Development Private Limited	90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Anupriya Consultants Private Limited	142	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Baba Basuki Distributors Private Limited	40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asnew Finance & Investment Private Ltd	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Anjali Trade Links Private Limited	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Universal Earth Engineering Consultancy Private Limited	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Varuna Multifin Pvt Ltd	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
East End Trading & Engineering Co Pvt Ltd	25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ajay Merchants Pvt Ltd	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sandeepan Exports (P) Ltd	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Parop Finance & Investment Private Limited	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Simplex Technologies Pvt Ltd	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regard Fin-Cap Pvt Ltd.	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	351	-	-	-	-	-	-	-	7	-	-	-	-	-	-	-	-	-	-	2	1	-	-	-	-
Key Management Personnel																									
Mr. B.D. Mundhra	56	-	-	-	-	-	-	-	-	-	-	86	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. A.D. Mundhra	56	-	-	-	-	-	-	-	-	-	-	109	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Rajiv Mundhra	40	-	-	-	-	-	-	-	-	-	-	59	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Apurba Mukherjee	37	-	-	-	-	-	-	-	-	-	-	61	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. S. Dutta	*	-	-	-	-	-	-	-	-	-	-	52	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	*	-	-	-	-	-	-	-	-	-	-	54	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	133	-	-	-	-	-	-	-	-	-	-	46	-	-	-	-	-	-	-	-	-	-	-	-	-

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

Name and Relationship	Transactions during the year							Balance outstanding at the year end																	
	Dividend Paid	Sale of Fixed Assets/Tools	Dividend Income	Advance Taken (Repayment)	Miscellaneous Receipts	Loans Given/ (Refund)	Interest Received	Interest Expense	Rent Paid/ Hire Charges	Hire Charges/ Receivables	Provision for Doubtful Advances	Management Remuneration	Reimbursement of Expenses (Net)	Provision for diminution in carrying amount of investment	Share of Income from Joint Venture	Advance against investments	Investment made during the year	Contract Overheads	Trade Receivables	Other Current Assets (net of Provision)	Loans & Advances (net of Provision)	Other Current Liabilities/Trade Payables	Investment (net of Provision) Given	Guarantees	
Relatives of Key Management Personnel																									
Ms. Yamuna Mundhra	46	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ms. Krishna Devi Mundhra	46	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ms. Savita Bagri	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Subhabrata Datta	*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ms. Samistha Dutta	-	-	-	-	-	-	-	-	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Sumit Datta	-	-	-	-	-	-	-	-	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ms. Anuja Mundhra	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ms. Savita Mundhra	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Master Shreyan Mundhra	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Sreemohan Das Mundhra	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	61	-	-	-	-	-	-	-	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Associates																									
Shree Jagannath Expressways Private Limited	-	26,536	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Raichur Shoapur Transmission Company Limited	-	8,087	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	295	7,068	-	-	-	-
Total	-	26,536	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	295	7,068	-	-	-	-
Joint Venture																									
Simplex-Gayatri Consortium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ho-Hup Simplex Joint Venture	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Simplex-Subash Joint Venture	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Somdatt Builders - Simplex Joint Venture	-	265	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Simplex-Somdatt Builders Joint Venture	-	948	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Simplex-Almoayed WLL	-	1,797	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jaybee Simplex Consortium	-	-	-	-	-	-	-	-	-	55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Simplex Meinhardt Joint Venture	-	-	-	-	-	-	-	-	-	36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Laing - Simplex Joint Venture	-	1,607	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Simplex Infrastructures (Thailand) Limited	-	1,459	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Simplex-Somdatt Builders Joint Venture	-	654	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ababan Construction Co. - Simplex Infra Private Limited	-	4,210	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	16,779	-	-	-	-	-	-	-	55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total	545	43,315	13	-	-	-	-	-	17	558	81	307	794	20	132	628	602	-	11,232	19,642	1,658	9,489	6,875	47,310	
	543	15,894	141	-	-	-	-	-	17	710	67	317	117	14	132	628	602	-	17,691	1,066	2,050	3,033	3,204	28,562	

Figures in italics pertain to previous year
* Amount is below the rounding off norm adopted by the Company.

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

43.1 DISCLOSURE IN RESPECT OF JOINT VENTURES:

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

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

Figures in italics pertain to previous year.

43.2 (i) FINANCIAL INTEREST IN JOINTLY CONTROLLED ENTITIES AS AT 31ST MARCH 2012

	SSJV	SBSJV	SSBJV	SMJV	LSJV	JBC	SAWLL	SITL	SGC	HHSJV	SSBJVA	ACC-SIPL
Post acquisition Reserves and Surplus as at 31st March, 2012												
Foreign Currency Translation Reserve Account	-	-	-	-	-	-	35	(11)	-	-	-	-
Surplus in Profit and Loss Statement	102	205	957	18	227	101	(7)	(85)	170	(276)	14	22
	100	206	949	12	207	145	120	(81)	154	(275)	-	-
	102	205	957	18	227	101	28	(96)	170	(276)	14	22
	100	206	949	12	207	145	143	(82)	154	(275)	-	-

Figures in normal type relate to previous year.

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

43.2 (i) FINANCIAL INTEREST IN JOINTLY CONTROLLED ENTITIES AS AT 31ST MARCH 2012 (contd.)

	SSJV	SBSJV	SSBJV	SMJV	LSJV	JBC	SAWLL	SITL	SGC	HHSJV	SSBJVA	ACC-SIPL
Liabilities as at 31st March, 2012												
Non-current Liabilities												
Deferred Tax Liabilities (Net)	-	11	-	-	-	-	-	-	-	-	-	-
	-	11	-	-	-	-	-	-	-	-	-	-
Long-term Provisions	-	-	-	-	-	3	15	-	-	-	-	1
	-	-	-	-	-	2	10	-	-	-	-	-
Current Liabilities												
Short-term Borrowings	-	-	-	-	-	-	-	70	-	-	-	-
	-	-	-	-	-	-	-	59	-	-	-	-
Trade Payables	* 2,950	728	1,678	2,691	98	133	* 769	1,659	1,556	1,434	-	-
	* 3,144	913	1,365	2,812	58	299	* 770	1,659	-	-	-	-
Other Current Liabilities	12	355	116	38	69	306	22	13	* 376	2,465	3,983	-
	12	357	114	35	95	387	46	11	* 376	-	-	-
Short-Term Provisions	-	-	-	-	2	-	10	-	-	-	-	-
	-	-	-	-	-	-	7	-	-	-	-	-
Total	12	3,316	844	1,716	2,762	407	180	83	769	2,035	4,021	5,418
	12	3,512	1,027	1,400	2,907	447	362	70	770	2,035	-	-
Assets as at 31st March, 2012												
Non-current Assets												
Fixed Assets												
Tangible Assets	-	248	-	-	-	7	113	1	-	255	-	-
	-	263	-	-	-	7	197	1	-	278	-	-
Intangible Assets	-	-	-	-	-	-	-	*	-	-	-	-
	-	-	-	-	-	-	-	*	-	-	-	-
Deferred Tax Assets (Net)	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	*	-	-	-	-	-
Long-term Loans and Advances	-	-	-	-	-	-	-	*	-	473	-	-
	-	-	-	-	-	-	-	*	-	472	-	-
Other Non-current Assets	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	368	-	-
Current Assets												
Inventories	-	-	-	-	-	172	2	-	-	-	-	-
	-	-	-	-	-	98	7	-	-	-	-	-
Trade Receivables	-	3,150	1,297	188	2,862	252	40	-	578	578	839	-
	-	3,133	1,418	1,190	2,862	407	250	-	582	579	-	-
Cash and Bank Balances	51	3	80	32	1	39	91	2	290	394	847	90
	49	9	5	23	4	34	39	1	302	37	-	-
Short-term Loans and Advances	62	120	424	186	126	38	264	-	70	24	2,297	244
	62	304	545	198	248	46	301	*	38	26	-	-
Other Current Assets	1	-	-	1,327	-	-	29	-	1	35	52	5,131
	1	9	8	1	-	-	-	-	1	-	-	-
Total	114	3,521	1,801	1,733	2,989	508	539	3	939	1,759	4,035	5,465
	112	3,718	1,976	1,412	3,114	592	794	2	923	1,760	-	-

Figures in normal type relate to previous year

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

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

43.2 (i) FINANCIAL INTEREST IN JOINTLY CONTROLLED ENTITIES AS AT 31ST MARCH 2012 (contd.)

	SSJV	SBSJV	SSBJV	SMJV	LSJV	JBC	SAWLL	SITL	SGC	HHSJV	SSBJVA	ACC-SIPL
Revenue for the year 2011-2012												
Revenue from Operations	-	231	619	276	-	1,164	187	-	-	-	2,059	5,131
	126	2,191	1,160	251	666	1,364	205	-	-	-	-	-
Other Income	4	10	3	*	17	3	6	-	23	26	61	-
	3	5	5	*	-	(2)	17	*	12	50	-	-
Total	4	241	622	276	17	1,167	193	-	23	26	2,120	5,131
	129	2,196	1,165	251	666	1,362	222	*	12	50	-	-
Expenses for the year 2011-2012												
Construction Material Consumed	-	-	-	-	-	-	74	-	-	-	-	-
	-	-	-	-	-	-	112	-	-	-	-	-
Changes in Inventories of Work - in - progress	-	-	-	-	-	-	(2)	-	-	-	-	-
	-	-	-	-	-	-	*	-	-	-	-	-
Employee Benefits Expense	-	-	-	-	-	99	22	-	-	-	-	76
	-	-	-	-	-	80	10	48	-	-	-	-
Finance Costs	-	-	-	-	-	-	-	-	-	-	62	-
	-	-	-	-	-	2	-	3	-	5	-	-
Depreciation and Amortisation Expense	-	15	-	-	-	*	106	*	-	22	-	-
	-	15	-	-	-	*	190	*	-	22	-	-
Other Expenses	1	226	606	268	2	1,113	66	4	-	1	2,018	5,022
	119	2,149	1,135	244	657	1,179	105	12	-	1	-	-
Total	1	241	606	268	2	1,212	266	4	-	23	2,080	5,098
	119	2,164	1,135	244	657	1,261	417	63	-	28	-	-
Results												
Profit / (Loss) before Tax	3	-	16	8	15	(45)	(73)	(4)	23	3	40	33
	10	32	30	7	9	101	(195)	(63)	12	22	-	-
Current Tax	1	-	8	2	(5)	(1)	-	-	7	4	26	11
	3	18	15	2	3	31	-	-	4	11	-	-
Deferred Tax	-	1	-	-	-	*	-	-	-	-	-	-
	-	4	-	-	-	*	-	-	-	-	-	-
Profit / (Loss) after Tax	2	(1)	8	6	20	(44)	(73)	(4)	16	(1)	14	22
	7	10	15	5	6	70	(195)	(63)	8	11	-	-

Figures in normal type relate to previous year

(ii) Share in Contingent Liabilities of Joint Ventures for which the Company is contingently liable Rs.759 (2011: Rs.170).

(iii) There was no capital commitments at the year-end as per accounts of Joint Ventures.

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

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

	2011-2012	2010-2011
44. COMPUTATION OF EARNINGS PER EQUITY SHARE (BASIC AND DILUTED)		
(I) Basic		
(a) (i) Number of Equity Shares at the beginning of the year	49,472,330	49,472,330
(ii) Number of Equity Shares at the end of the year	49,472,330	49,472,330
(iii) Weighted average number of Equity Shares outstanding during the year	49,472,330	49,472,330
(iv) Face Value of each Equity Share (In Rs.)	2/-	2/-
(b) Amount of Profit after tax attributable to Equity Shareholders		
Profit for the period	8,919	12,324
(c) Basic Earnings per Equity Share [(b)/(a)(iii)]	18.03	24.91
(II) Diluted		
(a) Dilutive Potential Equity Shares	-	-
(b) Diluted Earnings per Equity Share [Same as (I)(c) above]	18.03	24.91

45. OTHER NON-CURRENT ASSETS - TOOLS

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

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

46. DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURE

(a) Derivatives outstanding as at the reporting date

Particulars	Purpose	As at 31st March, 2012			As at 31st March, 2011			
		Currency	Amount in foreign currency	Amount in Rs Lakhs	Currency	Amount in foreign currency	Amount in Rs Lakhs	
Forward Contracts	Hedge of Foreign Currency Loans	USD	19,058,353	9,697	-	-	-	
	Hedge of Foreign Currency Loans	EURO	7,100,000	4,819	-	-	-	
	Hedge of Foreign Currency Payables	USD	90,339	46	-	-	-	
	Hedge of Foreign Currency Payables	EURO	280,581	190	EURO	338,484	213	
Currency Swaps	Hedge of Foreign Currency Loans	JPY	308,970,588	1,897	JPY	556,147,059	2,243	
	Interest Rate Swaps / Coupon Swaps	Hedge of Floating Interest Rate and Interest Amount on Foreign Currency Loans	JPY	308,970,588	1,897	JPY	556,147,059	2,243
		Hedge of Floating Interest Rate and Interest Amount on Foreign Currency Loans	USD	9,466,715	4,817	USD	8,922,267	3,979
Options	Hedge of Floating Interest Rate on Foreign Currency Loans	USD	10,000,000	5,088	-	-	-	
		USD	11,863,443	6,036	USD	14,216,385	6,251	

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

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

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

Particulars	As at 31st March, 2012			As at 31st March, 2011		
	Currency	Amount in foreign currency	Amount in Rs Lakhs	Currency	Amount in foreign currency	Amount in Rs Lakhs
Loans Payable	USD	18,237,214	9,279	-	-	-
Payables	USD	39,493	20	USD	23,001	10
Payables	-	-	-	EURO	443,046	265
Payables	-	-	-	SGD	7,350	3
Receivables	USD	59,097	30	USD	240,710	107
Receivables	LYD	3,847,402	1,605	LYD	3,847,402	1,444
			2011-2012	2010-2011		
(c) Mark-to-Market losses provided for			140	71		

47. SEGMENT INFORMATION FOR THE YEAR ENDED 31ST MARCH, 2012

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

	Construction	Others	Total of Reportable Segment
External Sales (i.e. Revenue from Operations)	589,245	514	589,759
	468,452	671	469,123
Inter Segment Sales	-	-	-
	-	-	-
Other Income	917	-	917
	861	-	861
Segment Revenue	590,162	514	590,676
	469,313	671	469,984
Segment Result (PBIT)	42,486	(8)	42,478
	37,849	183	38,032
Segment Assets	594,170	6,506	600,676
	472,573	5,985	478,558
Segment Liabilities	264,270	732	265,002
	200,110	717	200,827
Capital Expenditure	22,183	-	22,183
	23,814	28	23,842
Depreciation and Amortisation	10,978	436	11,414
	8,667	436	9,103
Non cash expenses other than depreciation and amortisation	9,320	64	9,384
	7,250	11	7,261

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

47. SEGMENT INFORMATION FOR THE YEAR ENDED 31ST MARCH, 2012 (contd.)

Reconciliation of Reportable Segments with the Financial Statements

	Revenues	Results / Net Profit	Assets	Liabilities
Total of Reportable Segment	590,676	42,478	600,676	265,002
	469,984	38,032	478,558	200,827
Corporate - Unallocated (Net)	1,004	(6,118)	22,511	238,031
	1,404	(4,033)	13,683	183,646
Inter Segment Sales	-	-	-	-
	-	-	-	-
Finance Costs	-	(23,030)	-	-
	-	(14,453)	-	-
Provision for Taxation - Current (Net of MAT Credit Entitlement and Provision for earlier years written back)	-	1,225	-	-
	-	(2,250)	-	-
Provision for Taxation - Deferred	-	(5,636)	-	-
	-	(4,972)	-	-
As per Financial Statements	591,680	8,919	623,187	503,033
	471,388	12,324	492,241	384,473

Secondary Segment Reporting (by Geographical Segments)

	India	Other Asian Countries	Africa	Total
Revenues	532,563	51,437	6,676	590,676
	408,438	61,546	-	469,984
Total Assets	508,635	84,417	7,624	600,676
	403,630	71,123	3,805	478,558
Capital Expenditure	19,509	1,936	738	22,183
	21,886	1,376	580	23,842

Figures in italics pertain to Previous Year.

	2011-2012	2010-2011
48. RESEARCH AND DEVELOPMENT EXPENDITURE (as allocated by the Management)		
Revenue	65	82
Capital	-	-

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

Sl No.	Name of company	Balance as at		Maximum balance outstanding during	
		31st March, 2012	31st March, 2011	2011-2012	2010-2011
a)	Loans and advance in the nature of loans given to subsidiaries : Simplex Infra Development Limited	-	-	500	10

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

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

	As at 31st March, 2012	As at 31st March, 2011
Long Term Investments		
5 (2011: 5) Fully Paid-up Ordinary Shares of Rs.50/- each in Mercantile Apartments Co-operative Housing Society Ltd., Mumbai - Face value Rs.250/-	*	*
5 (2011: 5) Fully Paid-up Ordinary Shares of Rs.50/- each in Pallavi Beach Angle Co-operative Housing Society Ltd., Mumbai - Face value Rs.250/-	*	*
5 (2011: 5) Fully Paid-up Ordinary Shares of Rs.50/- each in Borlo Co-operative Housing Society Ltd.,Chembur, Mumbai - Face value Rs.250/-	*	*
5 (2011: 5) Fully Paid-up Ordinary Shares of Rs.50/- each in Saket Co-operative Housing Society Ltd., Mumbai - Face value Rs.250/-	*	*
Investments in Joint Venture (Unincorporated being Association of Persons)		
Simplex - Subhash Joint Venture	102	100
Jaybee Simplex Consortium	101	145
Simplex - Meinhardt JV	18	12
Simplex Gayatri Consortium	170	154
Laing-Simplex JV	227	207
Simplex - Somdatt JV	957	949
Somdatt - Builders - Simplex JV	205	206
Simplex - Somdatt JV (Assam)	14	-
9,799 (2011: 9,799) Shares of Thai Bhatt (THB) 100 each of Simplex Infrastructures (Thailand) Limited - Fully paid up, a joint venture company	14	14
4,900 (2011: 4,900) Shares of Bahraini Dinars (BHD) 50 each of Simplex Almoayyed W.L.L.- Fully paid up, a joint venture company	287	287
2,50,000 (2011: Nil) Equity Shares of Rs.10/- each in Arabian Construction Company - Simplex Infra Private Limited - Fully paid up, a joint venture company	25	-
9,999 (2011: Nil) Equity Shares of Rs.10/- Maa Durga Expressways Private Limited - Fully paid up	1	-
175,000 (2011: 175,000) Shares of Omani Rial (OMR) 1 each in Simplex Infrastructures LLC - Fully paid up	135	135
520 (2011: 150) Shares of United Arab Emirates Dirham (AED) 1,000 each in Simplex (Middle East) Limited - Fully paid up	68	20
9,750 (2011: 9,750) Shares of Libyan Dinar (LYD) 100 each in Simplex Infrastructures Libya Joint Venture Co. - Fully paid up	387	387
3,48,00,000 (2011: 6,000,000) Equity Shares of Rs.10/- each in Simplex Infra Development Limited - Fully paid up	3,480	600
2,600 (2011: 2,600) Equity Shares of Rs.10/- each of Shree Jagannath Expressways Private Limited -Fully paid up [Refer Note 14 (a)]	*	*
69,77,692 (2011: 16,665) Equity Shares of Rs.10/- each of Raichur Sholapur Transmission Company Limited - Fully paid up	698	2
20,000 (2011: 20,000) Equity Shares of Rs.10/- each (Rs.5/- paid up) of Parasrampur Synthetics Ltd.	1	1
4,700 (2011: 4,700) Equity Shares of Rs.10/- each at a Premium of Rs.35/- each of Pennar Patterson Securities Ltd.- Fully Paid up	2	2

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

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

Particular	As at 31st March, 2012	As at 31st March, 2011
90,000 (2011: 90,000) Equity Shares of Rs.10/- each of SREI Infrastructures Ltd. - Fully Paid up	41	41
370,500 (2011: 369,981) Equity Shares of Rs.2/- each of Emami Paper Mills Limited - Fully paid up	185	185
110,300 (2011: 305,000) Equity Shares of Re.1/- each of Emami Limited - Fully paid up	434	1,199
17,500 (2011: 17,500) Equity Shares of Rs.2/- each of Dalmia Bharat Sugar and Industries Limited [formerly Dalmia Cement (Bharat) Limited] - Fully paid up	70	70
17,500 (2011: 17,500) Equity Shares of Rs.2/- each of Dalmia Bharat Enterprises Limited - Fully paid up [Refer Note 14 (b)]	-	-
2,000,000 (2011: 2,000,000) Equity Shares of Rs.10/- each of Electrosteel Steels Limited (formerly Electrosteels Integrated Limited) - Fully paid up	205	205
6 Year National Savings Certificates (Matured) (Lodged as Security Deposits)	*	*
7 Year National Savings Certificates (Matured) (Lodged as Security Deposits)	*	*
Less: Provision for diminution in carrying amount of Investments	(17)	(17)
Sub - total	7,810	4,904
Current Investments		
1,60,848.93 (2011: 1,51,588) Units of LIC Nomura Mutual Fund - Daily Dividend Plan	16	15
Sub - total	16	15
Total	7,826	4,919
Disclosed Under:		
Non Current Investments (Refer Note 14)	6,016	3,131
Current Investments (Refer Note 17)	1,810	1,788
Total	7,826	4,919

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

51. The financial statements for the year ended March 31, 2011 had been prepared as per the then applicable, pre-revised Schedule VI to the Companies Act, 1956. Consequent to the notification of Revised Schedule VI under the Companies Act, 1956, the financial statements for the year ended March 31, 2012 are prepared as per Revised Schedule VI. Accordingly, the previous year figures have also been reclassified to conform to this year's classification. The adoption of Revised Schedule VI for previous year figures does not impact recognition and measurement principles followed for preparation of financial statements.

Signatures to Notes 1 to 51

For Price Waterhouse	For H. S. Bhattacharjee & Co.
Firm Registration Number: 301112E	Firm Registration Number: 322303E
Chartered Accountants	Chartered Accountants

(P. Law)

Partner

Membership Number: 51790

Kolkata, 8th June, 2012

(H. S. Bhattacharjee)

Partner

Membership Number: 50370

B. L. Bajoria

Secretary

B. D. Mundhra

Chairman & Managing Director

S. Dutta

Director

Auditor's Report on the Consolidated Financial Statements of Simplex Infrastructures Limited

The Board of Directors of
Simplex Infrastructures Limited

1. We have audited the attached consolidated Balance Sheet of Simplex Infrastructures Limited (the "Company") and its subsidiaries, its jointly controlled entities and associate companies; hereinafter referred to as the "Group" (refer Note 30 to the attached consolidated financial statements) as at March 31, 2012, the related consolidated Profit and Loss Statement and the consolidated Cash Flow Statement for the year ended on that date annexed thereto, which we have signed under reference to this report. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. We did not audit the financial statements of (i) two subsidiaries and three jointly controlled entities included in the consolidated financial statements, which constitute total assets of Rs. 7,887 lakhs and net assets of Rs. 4,563 lakhs as at March 31, 2012, total revenue of Rs. 10,032 lakhs, net loss of Rs. 385 lakhs and net cash flows amounting to Rs. 383 lakhs for the year then ended; and (ii) two associate companies which constitute net loss of Rs 20 lakhs for the year then ended. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated financial statements to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

4. Attention is drawn to the following:

As indicated in Note 30 (b) and Note 30 (c) to the consolidated financial statements regarding a subsidiary and a joint venture respectively having total assets aggregating Rs. 1,946 lakhs and net assets aggregating Rs. 1,766 lakhs as at March 31, 2012, total revenue aggregating Rs. 193 lakhs, net loss aggregating Rs. 252 lakhs and net cash flows aggregating Rs. 52 lakhs for the year then ended have been considered for consolidation based on unaudited Management Accounts. Had financial statements of these entities been audited and considered for consolidation, adjustments, as might have been required to the profit for the year and the year-end net assets are not ascertainable.

5. We report that the consolidated financial statements have been prepared by the Company's Management in accordance with the requirements of Accounting Standard (AS) 21 - Consolidated Financial Statements, Accounting Standard (AS) 23 - Accounting for Investments in Associates in Consolidated Financial Statements, and Accounting Standard (AS) 27 - Financial Reporting of Interests in Joint Ventures notified under sub-section 3C of Section 211 of the Companies Act, 1956.

6. Based on our audit and on consideration of reports of other auditors on separate financial statements and on the other financial information of the components of the Group as referred to above, and to the best of our information and according to the explanations given to us, in our opinion, the attached consolidated financial statements, except for our observation in paragraph 4 above, give a true and fair view in conformity with the accounting principles generally accepted in India:

- in the case of the consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2012;
- in the case of the consolidated Profit and Loss Statement, of the profit of the Group for the year ended on that date; and
- in the case of the consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

(P.Law)
Partner
Membership Number: 51790
Kolkata
June 8, 2012

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

(H. S. Bhattacharjee)
Partner
Membership Number: 50370
Kolkata
June 8, 2012

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

Particulars	Note No.	As at 31st March, 2012	As at 31st March, 2011
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	993	993
Reserves and Surplus	3	119,717	107,796
		120,710	108,789
Minority Interest			
		588	632
Non-current Liabilities			
Long-term Borrowings	4	8,793	4,186
Deferred Tax Liabilities (Net)	5(a)	19,452	13,816
Other Long-term Liabilities	6	991	-
Long-term Provisions	7	790	702
		30,026	18,704
Current Liabilities			
Short-term Borrowings	8	200,596	159,009
Trade Payables	9	160,855	113,245
Other Current Liabilities	10	114,278	97,665
Short-term Provisions	11	1,575	1,665
		477,304	371,584
TOTAL		628,628	499,709
ASSETS			
Non-current Assets			
Fixed Assets			
Tangible Assets	12	127,685	112,259
Intangible Assets	13	169	195
Capital Work-in-progress		4,435	2,746
Non-current Investments	14	5,013	2,222
Deferred Tax Assets (Net)	5(b)	-	*
Long-term Loans and Advances	15	3,318	4,613
Other Non-current Assets	16	14,064	14,231
		154,684	136,266
Current Assets			
Current Investments	17	389	83
Inventories	18	87,949	73,035
Trade Receivables	19	168,869	231,725
Cash and Bank Balances	20	7,323	10,187
Short-term Loans and Advances	21	59,632	45,159
Other Current Assets	22	149,782	3,254
		473,944	363,443
TOTAL		628,628	499,709

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

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

The Notes are an integral part of these financial statements.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered AccountantsFor H. S. Bhattacharjee & Co.
Firm Registration Number: 322303E
Chartered Accountants(P. Law)
Partner
Membership Number: 51790
Kolkata, 8th June, 2012(H. S. Bhattacharjee)
Partner
Membership Number: 50370B. L. Bajoria
SecretaryB. D. Mundhra
Chairman & Managing DirectorS. Dutta
Director

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

Particulars	Note No.	Year ended 31st March, 2012	Year ended 31st March, 2011
Revenue from Operations	23	600,980	482,384
Other Income	24	2,076	2,401
Total Revenue		603,056	484,785
EXPENSES			
Construction Materials Consumed		233,252	177,938
Changes in Inventories of Work-in-progress	25	(2,609)	(7,439)
Employee Benefits Expense	26	46,433	39,335
Finance Costs	27	23,130	14,752
Depreciation and Amortisation Expense	28	11,884	9,635
Other Expenses	29	278,233	230,530
Total Expenses		590,323	464,751
Profit before Exceptional and Extraordinary Items and Tax		12,733	20,034
Exceptional Items		-	-
Profit before Extraordinary Items and Tax		12,733	20,034
Extraordinary Items		-	-
Profit before Tax		12,733	20,034
Tax Expense			
Current Tax		2,836	4,249
Less: MAT Credit Entitlement		-	1,790
Net Current Tax		2,836	2,459
Deferred Tax		5,636	4,977
Current Tax provision for earlier years written back		(4,000)	-
Total Tax Expense		4,472	7,436
Profit after tax before share of results of associates and minority interest		8,261	12,598
(Less) / Add : Minority Interest		123	(140)
Share of Profit / (Loss) in Associates		(20)	-
Profit for the period		8,364	12,458
Earnings per Equity Share [Nominal value per share Rs.2/- (2011: Rs.2/-)]			
Basic (Rs.)	37	16.91	25.18
Diluted (Rs.)	37	16.91	25.18

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

The Notes are an integral part of these financial statements.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered AccountantsFor H. S. Bhattacharjee & Co.
Firm Registration Number: 322303E
Chartered Accountants(P. Law)
Partner
Membership Number: 51790
Kolkata, 8th June, 2012(H. S. Bhattacharjee)
Partner
Membership Number: 50370B. L. Bajoria
SecretaryB. D. Mundhra
Chairman & Managing DirectorS. Dutta
Director

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

	Year ended 31st March, 2012	Year ended 31st March, 2011
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before Tax	12,733	20,034
Adjustments for:		
Depreciation and Amortisation Expense	11,884	9,635
Interest Expense	20,016	12,082
Interest Income	(1,013)	(1,531)
(Profit) / Loss on disposal of Fixed Assets	63	(41)
Bad Debts / Advances written off (Net of Provision written back)	2,301	137
Provision for Doubtful Debts / Advances	185	126
Tools written off	6,998	7,063
Liabilities no longer required written back	(917)	(692)
Wealth Tax	9	8
Provision for mark-to-market losses on derivatives	140	71
Dividend Income from Current Investments	(23)	(6)
Dividend Income from Long-term Investments	(14)	(1)
Net Gain on sale of Long-term Investments	(107)	-
Net Gain on sale of Current Investments	(2)	-
Forward Premium Amortised	349	166
Exchange (Gain)/ Loss (Net)	652	(24)
Effect of Changes in Foreign Exchange Translation	835	(103)
	41,356	26,890
Operating Profit before Working Capital Changes	54,089	46,924
Adjustments for:		
Trade and Other Payables	61,118	28,973
Trade and Other Receivables	(85,544)	(51,590)
Long-term Loans and Advances / Other Non-current Assets	(1,186)	(4,539)
Inventories	(22,467)	(16,940)
	(48,079)	(44,096)
Cash generated from operations	6,010	2,828
Direct Taxes Paid (net of refunds)	(4,783)	(1,555)
Net Cash from Operating Activities	1,227	1,273
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(23,436)	(23,925)
Sale of Fixed Assets	377	152
Purchase of Investments	(283)	(3,353)
Sale of Investments	875	1,850
Investment in Associate Companies	(2,948)	(522)
Acquisition of a Subsidiary Company	-	(5)
Advance against Investments in Associate Companies	-	(628)
Interest Received	1,580	599
Term Deposits - Matured / (Invested)	1,609	(2,325)
Dividend Received	14	1
Inter Corporate Loans Recovered / (Given)	(3,429)	1,990
Net Cash used in Investing Activities	(25,641)	(26,166)
Carried Forward	(24,414)	(24,893)

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

	Year ended 31st March, 2012	Year ended 31st March, 2011
Brought Forward	(24,414)	(24,893)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from long term borrowings	5,856	2,197
Repayments of long term borrowings	(1,779)	(2,479)
Short term borrowings - Receipts / (Payments)	39,649	35,792
Interest Paid	(20,137)	(12,394)
Dividend Paid [including Dividend Tax Rs.161 (2011: Rs.164)]	(1,147)	(1,153)
Net Cash from Financing Activities	22,442	21,963
Net Decrease in Cash and Cash Equivalents	(1,972)	(2,930)
D. Effects of Foreign Exchange Differences on Cash and Cash Equivalents	294	(65)
	(1,678)	(2,995)
Cash and Cash Equivalents as at 31st March, 2011	8,317	10,994
Added on Consolidation	-	313
Acquisition from a Subsidiary	-	5
	8,317	11,312
Cash and Cash Equivalents as at 31st March, 2012	6,639	8,317
	(1,678)	(2,995)

	As at 31st March, 2012	As at 31st March, 2011
(a) Cash and cash equivalents comprise :		
Cash on hand	27	38
Remittances in Transit	159	27
Balances with Banks on current accounts	6,154	7,948
Fixed Deposits (less than 3 months maturity)	282	289
Unpaid Dividend Accounts @	17	15
	6,639	8,317
@ Earmarked for payment of unclaimed dividend		

- (b) The above Consolidated Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard - 3 on Cash Flow Statements prescribed under the Companies Act, 1956.
- (c) Cash Flow from Investing Activities does not include investment of Rs.628 (2011: Rs.Nil) in Associate Companies by way of adjustment against advance made in previous year being a non-cash item.
- (d) Previous year's figures have been regrouped/reclassified where ever necessary to make the same comparable with the current year's figures. Also refer Note 44 to the Financial Statements.

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

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

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

(P. Law)
Partner
Membership Number: 51790
Kolkata, 8th June, 2012

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

B. L. Bajoria
Secretary

B. D. Mundhra
Chairman & Managing Director

S. Dutta
Director

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

1. SIGNIFICANT ACCOUNTING POLICIES**1.1 BASIS OF PREPARATION**

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

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

1.2 CHANGES IN ACCOUNTING POLICY

Pursuant to the Notification No. GSR 914(E) dated 29th December 2011 issued by the Ministry of Corporate Affairs amending Accounting Standard (AS) 11, "The Effects of Changes in Foreign Exchange Rates" the Parent Company has exercised the option and accordingly the exchange differences for the year ended 31st March, 2012 pertaining to long term foreign currency monetary items to the extent of Rs.1,328 has been added to the cost of depreciable capital assets (Tangible Assets) and Rs.8 to Capital Work-in-progress related to Construction segment to be depreciated over the balance useful life of such assets and to the extent of Rs.714 has been accumulated in "Foreign Currency Monetary Item Translation Difference Account (FCMITDA)" to be amortised over the life of such monetary items. A portion of such exchange differences being Rs.838 would have been recognised as expense in the Profit and Loss Statement, had the earlier accounting policy been followed.

As a result of change in accounting as aforesaid the year-end aggregate carrying amount of Tangible Assets and Capital Work-in-progress is higher by Rs.1,214 and Rs.8 respectively and unamortised FCMITDA balance (debit) as at the year end is Rs.119 and profit for the year ended 31st March, 2012 is higher by Rs.129.

1.3 FIXED ASSETS

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

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

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

1.4 DEPRECIATION AND AMORTISATION

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

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

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

- vii) In case of an associate company, depreciation is provided under "Written Down Value Method" at the rates prescribed in Schedule XIV to the Companies Act, 1956.

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

1. SIGNIFICANT ACCOUNTING POLICIES (contd.)**1.5 IMPAIRMENT LOSS**

An Impairment loss is recognised wherever the carrying amount of the fixed assets exceeds the recoverable amount i.e. the higher of the asset's net selling price and value in use.

1.6 INVESTMENTS

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

1.7 INVENTORIES

Inventories are valued at lower of cost and net realisable value. The cost, in general, is determined under FIRST IN FIRST OUT method. In case of a Joint Venture in the Group, cost is determined under Weighted Average Method.

1.8 REVENUE RECOGNITION

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

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

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

Other items are recognised on accrual basis.

1.9 OTHER INCOME

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

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

All other items are recognised on accrual basis.

1.10 SITE DEVELOPMENT AND INITIAL EXPENSES

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

1.11 BORROWING COST

Borrowing cost attributable to the acquisition of qualifying assets are added to the cost up to the date when such assets are ready for their intended use. Other borrowing costs are recognised as expenses in the period in which these are incurred.

1.12 CLAIMS AND COUNTER CLAIMS

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

1.13 TRANSACTIONS IN FOREIGN CURRENCIES

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

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

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

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

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

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

A monetary asset or liability is termed as a long-term foreign currency monetary item, if the asset or liability is expressed in a foreign currency and has a term of 12 months or more at the date of origination of the asset or liability. Refer Note 1.2 above for the effect of change in accounting policy.

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

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

1.14 DERIVATIVE INSTRUMENTS

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

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

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

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

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

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

b) Post Employment Benefit Plans:

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

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

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

1. SIGNIFICANT ACCOUNTING POLICIES (contd.)**1.15 EMPLOYEE BENEFITS (contd.)****c) Other Long-term Employee Benefits (unfunded):**

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

1.16 TAXATION

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

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

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

1.17 RESEARCH AND DEVELOPMENT EXPENDITURE

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

1.18 PROVISION AND CONTINGENT LIABILITIES

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

1.19 LEASES

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

1.20 SEGMENT REPORTING

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Group. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the Group as a whole and are not allocable to segments

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

on a reasonable basis, have been included under "Corporate-Unallocated (Net)".

1. SIGNIFICANT ACCOUNTING POLICIES (contd.)**1.21 CASH AND CASH EQUIVALENTS**

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

1.22 EARNINGS PER SHARE

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

1.23 CONSOLIDATION

i) (a) Consolidated Financial Statements relate to Simplex Infrastructures Limited ("SIMPLEX" or "the Parent Company") and its subsidiaries, jointly controlled entities (i.e. Joint Ventures) and associate companies. The Consolidated Financial Statements are in conformity with the Accounting Standard (AS) -21 on Consolidated Financial Statements, prescribed under the Companies Act, 1956 of India (the 'Act') and are prepared as set out below:

The Financial Statements of the Parent Company and its subsidiaries are combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses, after adjustments / eliminations of inter-company balances and transactions including unrealised profits on assets etc.

The consolidated financial statements are prepared by adopting uniform accounting policies for like transactions and other events in similar circumstances in all material respects and are presented to the extent possible, in the same manner as the Parent Company's separate financial statements.

The excess of the Parent's portion of equity of the subsidiaries over the cost to the Parent Company of its investments in the subsidiaries at the date they became the subsidiaries is recognised in the financial statements as capital reserve.

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

- The amount of equity attributable to minorities at the date on which investment in a subsidiary is made.
- The minorities' share of movement in equity since the date parent - subsidiary relationship came into existence.
- Adjustment of the losses attributable to the minorities against the minority interest in the equity of the subsidiaries and thereafter adjustment of the excess of loss, if any, over the minority interest in the equity against the majority interest.

(b) The translation of the functional currencies into Indian Rupees (reporting currency) is performed for assets and liabilities of foreign subsidiaries and joint ventures using the closing exchange rates at the balance sheet date, for revenues, costs and expenses using average exchange rates prevailing during the year. The resultant exchange difference arising out of such transactions is recognised as part of equity (Foreign Currency Translation Reserve Account) by the Parent Company until the disposal of investment.

ii) Investments in Joint Ventures which are in the nature of jointly controlled entities, have been consolidated by using the proportionate consolidation method, as per the AS 27 "Financial Reporting of Interests in Joint Ventures" prescribed under the Act, wherein intra-group balances and intra-group transactions are eliminated to the extent of SIMPLEX's share in the Joint Ventures.

iii) Investments in Associate Companies is accounted for in accordance with AS 23 "Accounting for Investments in Associates in Consolidated Financial Statements" prescribed under the Act, under equity method.

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

	As at 31st March, 2012	As at 31st March, 2011
2. SHARE CAPITAL		
Authorised:		
374,900,000 (2011: 374,900,000) Equity Shares of Rs.2/- each	7,498	7,498
20,000 (2011: 20,000) 15% Cumulative Preference Shares of Rs.10/- Each	2	2
	7,500	7,500
Issued, Subscribed and Paid-up:		
49,472,330 (2011: 49,472,330) Equity Shares of Rs.2/- each	989	989
Add: 1,26,000 Equity Shares of Rs.10/- each (equivalent of 630,000 Equity Shares of Rs.2/- each) forfeited in earlier years	4	4
Total	993	993
3. RESERVES AND SURPLUS		
Capital Reserve		
Arising on Consolidation	*	*
Others	2,158	2,158
Capital Redemption Reserve	1	1
Securities Premium Account	49,421	49,421
Contingency Reserve [Refer (a) below]	3,500	3,500
Legal Reserve [Refer (b) below]		
Balance at the beginning of the year	98	-
Add: Transferred from Surplus in Profit and Loss Statement	-	98
	98	98
Foreign Currency Translation Reserve Account [Refer Notes 1.13 and 1.23(i)(b)]		
Balance at the beginning of the year	(1,831)	(1,506)
Add: Transferred during the year	4,707	(325)
Balance at the end of the year	2,876	(1,831)
General Reserve [Refer (c) below]		
Balance at the beginning of the year	9,455	7,955
Add: Transferred from Surplus in Profit and Loss Statement	1,500	1,500
Balance at the end of the year	10,955	9,455
Surplus in Profit and Loss Statement		
Balance at the beginning of the year	44,994	35,284
Add: Profit for the year	8,364	12,458
	53,358	47,742
Less: Appropriations		
Transfer to General Reserve	1,500	1,500
Transfer to Legal Reserve	-	98
Proposed Dividend on Equity Shares	989	989
Dividend Tax on above	161	161
Balance at the end of the year	50,708	44,994
Total	119,717	107,796

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

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

3. RESERVES AND SURPLUS (contd.)

- (a) Created out of Surplus in Profit and Loss Statement for meeting future contingencies, if any.
- (b) In case of a subsidiary, Legal Reserve is created by appropriating 10% of the net profit for the year as required by the Article 154 of the Commercial Companies Law of Oman, 1974. The subsidiary may resolve to discontinue such annual transfer when the reserve totals 33.33% of the paid-up share capital of the said subsidiary. The reserve is not available for distribution.
- (c) Represents a free reserve and is not meant for meeting any specific liability, contingency or commitment.

	As at 31st March, 2012	As at 31st March, 2011
4. LONG-TERM BORROWINGS		
Secured Borrowings		
Term Loans from Banks		
Rupee Loans	3,207	2,354
Foreign Currency Loans	5,213	1,246
Term Loans from Financial Companies	317	511
Sub - Total	8,737	4,111
Unsecured Borrowings		
Term Loans from Banks		
Rupee Loans	56	72
Rupee Term Loan from a Financial Company	-	3
Sub - Total	56	75
Total	8,793	4,186
5. (a) DEFERRED TAX LIABILITIES (NET)		
- In respect of the Parent Company and a Joint Venture		
Tax impact due to timing differences resulting in liabilities / (assets) on account of:		
Depreciation as per tax law and books	7,472	6,441
Part of the revenue not taxable based on terms of contract (Net)	12,304	7,635
Provision for doubtful debts / advances etc.	(178)	(144)
Items admissible on payment basis	(146)	(116)
Total	19,452	13,816
(b) DEFERRED TAX ASSETS (NET)		
- In respect of a Joint Venture		
Tax impact due to timing differences resulting in (liabilities) / assets on account of :		
Depreciation as per tax law and books	-	(1)
Items admissible on payment basis	-	1
Total	-	*

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

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

	As at 31st March, 2012	As at 31st March, 2011
6. OTHER LONG-TERM LIABILITIES		
Derivative Liabilities	991	-
Total	991	-
7. LONG-TERM PROVISIONS		
Provision for Employee Benefits		
Employees End of Service Benefit / Severance Pay / Indemnities Benefit Scheme	491	504
Gratuity (Unfunded)	8	4
Leave Encashment Liability	226	143
Other Long-term Employee Benefits	65	51
Total	790	702
8. SHORT-TERM BORROWINGS		
A. Secured Borrowings		
Term Loans from Banks		
Rupee Loans	4,427	7,125
Foreign Currency Loans	6,464	4,863
Term Loans from Financial Companies		
Rupee Loans	3,514	6,401
Working Capital Loans repayable on demand from Banks		
Rupee Loans	67,272	77,329
Foreign Currency Loans	21,962	4,941
Sub-Total	103,639	100,659
B. Unsecured Borrowings		
Term Loans from Banks		
Rupee Loans	60,067	38,105
Foreign Currency Loans	4,070	-
Term Loan from a Financial Company	909	1,740
Commercial Papers	27,500	18,500
Working Capital Loan repayable on demand from a Bank	4,406	-
Intercompany Deposit (repayable on demand)	5	5
Sub-Total	96,957	58,350
Total	200,596	159,009

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

	As at 31st March, 2012	As at 31st March, 2011
9. TRADE PAYABLES		
Acceptances	5,577	1,852
Trade Payables	155,278	111,393
Total	160,855	113,245
10. OTHER CURRENT LIABILITIES		
Current maturities of long-term debt	3,785	2,419
Advances from Clients	97,694	77,095
Interest accrued but not due on borrowings	404	239
Interest accrued and due on borrowings	350	217
Interest accrued on others	505	719
Unpaid dividends	17	15
Unpaid matured deposits and interest accrued thereon	5	9
Temporary Book Overdraft	170	237
Employee related liabilities	5,297	4,193
Statutory Dues (Service Tax, Sales Tax, TDS, etc)	3,768	4,537
Derivatives Liabilities	316	65
Billing in Excess of Revenue	1,729	5,556
Capital Liabilities	82	2,208
Security Deposits	8	8
Other Payables	148	148
Total	114,278	97,665
11. SHORT-TERM PROVISIONS		
Provision for Employee Benefits		
Employees End of Service Benefit/Severance Pay/Indemnities Benefit Scheme	12	7
Leave Encashment Liability	150	136
Gratuity (Unfunded)	*	-
Gratuity Fund	64	-
Other Long-term Employee Benefits	52	48
Provision for Current Tax (Net of advance payment)	7	253
Proposed Dividend	989	989
Tax on Proposed Dividend	161	161
Provision for mark-to-market losses on derivatives	140	71
Total	1,575	1,665

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

12. TANGIBLE ASSETS

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	Original Cost as at 31st March, 2011	Added on Consolidation during the Year	Disposals during the year	Other Adjustments during the year [Refer (d) below]	Original Cost as at 31st March, 2012	Added on Consolidation	For the Year	Disposals during the year	Other Adjustments during the year	As at 31st March, 2012	As at 31st March, 2011
Freehold Land	1,053	-	-	-	1,053	-	-	-	-	1,053	1,053
Leasehold Land	50	-	-	-	50	8	1	-	-	41	42
Building	1,600	2,316	44	-	3,872	210	43	7	-	3,626	1,390
Plant and Equipment - Given on Operating Lease [Refer (e) below]	4,205	-	-	(4,205)	-	1,751	400	-	(2,151)	-	2,454
Plant and Equipment - Others	134,015	16,764	418	13,432	163,793	32,114	10,313	305	4,615	46,737	117,056
Furniture and Fittings	1,009	84	-	32	1,125	507	57	-	19	583	542
Office Equipment	1,186	148	1	65	1,398	351	79	*	22	452	946
Motor Vehicles	4,523	780	256	353	5,400	1,419	521	114	130	1,956	3,444
Computer	2,378	301	6	28	2,701	1,445	309	6	17	1,765	936
Electrical Equipment	55	-	-	-	55	10	4	-	-	14	41
Total	150,074	20,393	725	9,705	179,447	37,815	11,727	432	2,652	51,762	127,685
As at 31st March, 2011	127,001	471	22,910	283	150,074	28,529	171	9,389	172	37,815	112,259

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

- (a) Certain Freehold/Leasehold land and buildings were revalued by an approved Valuer as at 31st December, 2002 and 31st December, 2003, (the aggregate Book Value Rs.75 and Rs.230 respectively) but the resultant increase in the Net Book value on such revaluation Rs.470 and Rs.1,082 respectively have not been considered in the accounts.
- (b) Buildings include Rs.9 being the original cost of a building erected on land taken on rental lease and depreciated over the period of lease and also includes another building (original cost of Rs.2) erected on land belonging to the contractee who will take over the building at depreciated value in due course.
- (c) The Original Cost as at 31st March, 2012 of Plant and Equipment includes Rs.Nil (2011: Rs.6) for items acquired under Hire Purchase arrangements up to 31st March, 2001 of which Rs.Nil (2011: Rs.1) was outstanding as at 31st March, 2012.
- (d) Other Adjustments include Rs.1,328 (2011: Rs.Nil) being capitalisation of exchange differences on long term foreign currency monetary items relating to Fixed Assets (Refer Note 1.2) and Rs.3,967 (2011: Rs.(25)) being adjustments on account of exchange fluctuations relating to fixed assets in case of non integral operations.
- (e) Represents Oil Drilling Rig and its components given to Jaybee Simplex Consortium on cancellable operating lease. The same has been transferred to 'Plant and Equipment - Others' during the year on expiry of the lease term.

13. INTANGIBLE ASSETS

Particulars	GROSS BLOCK				AMORTISATION				NET BLOCK	
	Original Cost as at 31st March, 2011	Additions during the Year	Disposals during the year	Other Adjustments during the year	Original Cost as at 31st March, 2012	For the Year	Disposals during the year	Other Adjustments during the year	As at 31st March, 2012	As at 31st March, 2011
Computer Software - Acquired	814	131	-	-	945	157	-	-	776	195
Total	814	131	-	-	945	157	-	-	776	195
As at 31st March, 2011	713	101	-	-	814	246	-	-	619	195

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

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

	As at 31st March, 2012	As at 31st March, 2011
14. NON-CURRENT INVESTMENTS		
Trade Investments		
Unquoted		
Investments in Equity Instruments		
Investments in Associates [Refer Note 1.23(iii)]		
3,40,00,000 (2011: 52,00,000) Equity Shares of Rs.10/- each of Shree Jagannath Expressways Private Limited -Fully paid up [Refer (a) below]	3,400	520
69,77,692 (2011: 16,665) Equity Shares of Rs.10/- each of Raichur Sholapur Transmission Company Limited.-Fully paid up [Refer (b) below]	678	2
Sub - total	4,078	522
Other than Trade Investments (Valued at cost unless stated otherwise)		
Unquoted		
Others:		
Investments in Equity Instruments		
5 (2011: 5) Fully paid-up Ordinary Shares of Rs.50/- each in Mercantile Apartments Co-operative Housing Society Ltd., Mumbai - Face value Rs.250/-	*	*
5 (2011: 5) Fully paid-up Ordinary Shares of Rs.50/- each in Pallavi Beach Angle Co-operative Housing Society Ltd., Mumbai - Face value Rs.250/-	*	*
5 (2011: 5) Fully paid-up Ordinary Shares of Rs.50/- each in Borlo Co-operative Housing Society Ltd.,Chembur, Mumbai - Face value Rs.250/-	*	*
5 (2011: 5) Fully paid-up Ordinary Shares of Rs.50/- each in Saket Co-operative Housing Society Ltd., Mumbai-Face value Rs.250/-	*	*
Quoted		
Others:		
Investments in Equity Instruments		
20,000 (2011: 20,000) Equity Shares of Rs.10/- each (Rs.5/- paid up) of Parasrampur Synthetic Ltd. @	1	1
Less: Provision for diminution in carrying amount of Investments	(1)	(1)
4,700 (2011: 4,700) Equity Shares of Rs.10/- each at a Premium of Rs.35/- each of Pennar Patterson Securities Ltd.- Fully Paid up @	2	2
Less: Provision for diminution in carrying amount of Investments	(2)	(2)
90,000 (2011: 90,000) Equity Shares of Rs.10/- each of SREI Infrastructures Ltd. - Fully Paid up	41	41
370,500 (2011: 369,981) Equity Shares of Rs.2/- each of Emami Paper Mills Limited - Fully paid up	185	185
110,300 (2011: 305,000) Equity Shares of Re.1/- each of Emami Limited - Fully paid up	434	1,199
17,500 (2011: 17,500) Equity Shares of Rs.2/- each of Dalmia Bharat Sugar and Industries Limited [formerly Dalmia Cement (Bharat) Limited] - Fully paid up	70	70
17,500 (2011: 17,500) Equity Shares of Rs.2/- each of Dalmia Bharat Enterprises Limited - Fully paid up [Refer (c) below]	-	-
2,000,000 (2011: 2,000,000) Equity Shares of Rs.10/- each of Electrosteel Steels Limited (formerly Electrosteels Integrated Limited) - Fully paid up	205	205
Sub - total	935	1,700
Total	5,013	2,222

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

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

	As at 31st March, 2012	As at 31st March, 2011
14. NON-CURRENT INVESTMENTS (contd.)		
Aggregate amount of Quoted Investments	935	1,700
Market Value of Quoted Investments other than that marked @ for which year-end official quotation is not available.	1,510	1,655
Aggregate amount of Unquoted Investments	4,078	522
Aggregate provision for diminution in carrying amount of investments	3	3

	As at 31st March, 2012	As at 31st March, 2011
a) Investment in Shree Jagannath Expressways Private Limited (Associate Company) [a Long-term investment - Refer Note 42]		
Share in Net Assets on Acquisition (Cost of Investments)	3,400	520

1,792 Equity Shares of Shree Jagannath Expressways Private Limited are pledged in favour of Axis Trustee Services Ltd., Security Trustee for the benefit of Union Bank of India, Lender / Guarantor.

	As at 31st March, 2012	As at 31st March, 2011
b) Investment in Raichur Sholapur Transmission Company Limited (Associate Company) [a Long-term investment - Refer Note 42]		
Share in Net Assets on Acquisition (Cost of Investments)	698	2
Less : Group's share in Profit / (Loss) for the year	(20)	-
	678	2

c) 17,500 Equity Shares of Rs.2/- each of Dalmia Bharat Enterprises Limited (DBEL) have been acquired during the previous year without consideration pursuant to a Scheme of Arrangement between Dalmia Cement (Bharat) Limited (DCBL) and DBEL involving demerger of certain business of DCBL.

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

e) Refer Note 33(c)(ii) for certain undertakings given by SIMPLEX in respect of its Non-current Investments.

	As at 31st March, 2012	As at 31st March, 2011
15. LONG-TERM LOANS AND ADVANCES		
Unsecured, Considered Good		
Capital Advances	2,174	3,071
Security Deposits	347	409
Deposit for Contract	17	17
Advance to related parties against Investments (Associate Companies)	*	628
Deposit under Investment Deposit Scheme	15	15
Claim Recoverable	473	473
Receivable relating to forward contracts	292	-
Total	3,318	4,613

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

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

	As at 31st March, 2012	As at 31st March, 2011
16. OTHER NON-CURRENT ASSETS		
Accrued Interest on Deposits with Banks and Others	-	14
Unamortised Premium on Forward Contracts	711	-
Tools (Refer Note 39)	13,321	13,762
Long Term Deposits with Banks with Maturity period more than 12 months [Refer (a) below]	32	455
Total	14,064	14,231

(a) Includes Rs.22 (2011: Rs.83) held as Margin money against bank guarantee.

17. CURRENT INVESTMENTS

Unquoted		
Other than Trade Investments		
Investments in Government or Trust Securities (valued at cost)		
6 Year National Savings Certificates (Matured) (Lodged as Security Deposits)	*	*
7 Year National Savings Certificates (Matured) (Lodged as Security Deposits)	*	*
Investments in Mutual Funds (valued at lower of cost and fair value)		
LIC Nomura Mutual Fund - Daily Dividend Plan	389	83
Total	389	83
Aggregate amount of Unquoted Investments	389	83

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

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

	As at 31st March, 2012	As at 31st March, 2011
18. INVENTORIES		
At lower of cost and net realisable value		
Work-in-progress	14,709	12,100
Construction Materials [includes in transit Rs.217 (2011: Rs.42)]	55,384	44,917
Stores and Spares [includes in transit Rs.50 (2011: Rs.8)]	10,460	8,009
Loose Tools	7,396	8,009
Total	87,949	73,035

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

	As at 31st March, 2012	As at 31st March, 2011
19. TRADE RECEIVABLES		
Unsecured considered good, unless otherwise stated		
Outstanding for a period exceeding six months from the date they are due for payment		
Considered Good	63,667	50,386
Considered Doubtful	200	190
Less: Provision for doubtful debts	(200)	(190)
Others [Refer (a) below]	105,202	181,339
Total	168,869	231,725

(a) Includes retention money Rs.50,114 (2011: Rs.44,870) not due for payment as per related terms of contract.

	As at 31st March, 2012	As at 31st March, 2011
20. CASH AND BANK BALANCES		
Cash and Cash Equivalents		
Cash on hand	27	38
Remittances in transit	159	27
Balances with Banks on current accounts	6,154	7,948
Fixed Deposits (less than 3 months maturity)	282	289
Unpaid Dividend Accounts @	17	15
	6,639	8,317
Other Bank Balances		
Deposit Accounts lodged as Security Deposits	7	6
Term Deposits with maturity more than 3 months and up to 12 months [Refer (a) below]	101	402
Term Deposits with maturity more than 12 months (Current Portion) [Refer (b) below]	576	1,462
Total	7,323	10,187

@ Earmarked for payment of unclaimed dividend.

(a) Includes Rs.56 (2011: Rs.361) held as Margin money against bank guarantee.

(b) Includes Rs.90 (2011: Rs.17) held as Margin money against bank guarantee.

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

	As at 31st March, 2012	As at 31st March, 2011
21. SHORT-TERM LOANS AND ADVANCES		
Unsecured considered good, unless otherwise stated		
Security deposits		
Considered Good	5,423	4,949
Considered Doubtful	6	5
Less: Provision for Doubtful Security deposit	(6)	(5)
Loans and advances to related parties:		
Associate Companies	17	49
Joint Ventures		
Considered Good	352	205
Considered Doubtful	73	34
Less: Provision for Doubtful loans and advances	(73)	(34)
Inter Corporate Loans	7,165	3,740
Prepaid Expenses	2,277	2,073
Loans and Advances to Employees		
Considered Good	666	447
Considered Doubtful	201	177
Less: Provision for Doubtful loans and advances to employees	(201)	(177)
Deposit for Contracts		
Considered Good	1,776	1,945
Considered Doubtful	5	5
Less: Provision for Doubtful Deposit for Contracts	(5)	(5)
Excise Duty Recoverable	1,224	1,959
MAT Credit Entitlement	1,790	1,790
Claims Recoverable		
Considered Good	2,263	2,421
Considered Doubtful	45	-
Less: Provision for Doubtful Claims	(45)	-
Advance to Suppliers for Goods and Services		
Considered Good	9,414	8,524
Considered Doubtful	123	123
Less: Provision for Doubtful Advances	(123)	(123)
Advances to / Balances with Government Authorities (Service Tax, Sales Tax, VAT etc.)	19,734	15,479
Advance Current Tax (Net of Provision)	6,618	926
Receivable relating to forward contracts	373	*
Advance Fringe Benefit Tax (Net of Provision)	29	29
Other recoverables and prepayments	511	623
Total	59,632	45,159

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

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

	As at 31st March, 2012	As at 31st March, 2011
21. SHORT-TERM LOANS AND ADVANCES (contd.)		
Summarised position of Short-term Loans and Advances		
Unsecured		
Considered Good	59,632	45,159
Considered Doubtful	453	344
Less: Provision for Doubtful Loans and Advances	(453)	(344)
Total	59,632	45,159
22. OTHER CURRENT ASSETS		
Unsecured considered good, unless otherwise stated		
Accrued Interest on Deposits with Banks and Others	954	1,520
Accrued Interest on Loans to Joint Venture		
Considered Good	-	3
Considered Doubtful	3	-
Less: Provision for Doubtful Accrued Interest	(3)	-
Unbilled Revenue	146,552	-
Accruals under Duty Free Credit Entitlement	1,817	1,559
Receivable on account of sale of fixed assets	21	169
Unamortised Expenses		
Unamortised Premium on Forward Contracts	319	3
Foreign Currency Monetary Item Translation Difference Account	119	-
Total	149,782	3,254
Summarised position of Other Current Assets		
Unsecured		
Considered Good	149,782	3,254
Considered Doubtful	3	-
Less : Provision for Doubtful Other Current Assets	(3)	-
Total	149,782	3,254

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

	Year ended 31st March, 2012	Year ended 31st March, 2011
23. REVENUE FROM OPERATIONS		
Sale of Services		
Contract Turnover	596,994	479,195
Equipment Hire Charges - Oil Drilling Rig	186	200
Oil Drilling Service	1,164	1,364
Other Operating Revenues		
Accruals under Duty Free Credit Entitlement	1,721	532
Income from Wind Mill - Electricity	-	1
Miscellaneous Receipts	367	467
Sale of Scrap	548	625
Total	600,980	482,384
24. OTHER INCOME		
Dividend Income		
From Long-term Investments	14	1
From Current Investments	23	6
Interest Income	1,013	1,531
Net Gain on sale of Long-term Investments	107	-
Net Gain on sale of Current Investments	2	-
Net Profit on disposal of Fixed Assets	-	41
Liabilities no longer required written back	917	692
Net gain on foreign currency transaction and translation	-	130
Other non-operating income	*	*
Total	2,076	2,401
* Amount is below the rounding off norm adopted by the Group.		
25. CHANGES IN INVENTORIES OF WORK - IN - PROGRESS		
Opening Work-in-progress	12,100	4,661
Less: Closing Work-in-progress	14,709	12,100
Changes in Inventories - (Increase) / Decrease	(2,609)	(7,439)

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

	Year ended 31st March, 2012	Year ended 31st March, 2011
26. EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	43,803	37,166
Contribution to Provident and Other Funds	1,283	963
Staff Welfare Expenses	1,347	1,206
Total	46,433	39,335

a) Defined Contribution Plans.

The Group has recognised, in the Profit and Loss Statement for the year ended 31st March, 2012 an amount of Rs.517 (2011: Rs.405) as expenses under defined contribution plans.

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

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

b) Gratuity (Unfunded)

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

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

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

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

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

iii) Leave Encashment Scheme [LES] (Unfunded)

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

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

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

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

	Gratuity (Funded)	Gratuity (Unfunded)	ESB/SP/IBS (Unfunded)	LES (Unfunded)
I. Reconciliation of opening and closing balances of the present value of the Defined Benefit Obligation				
(a) Present Value of Obligation at the beginning of the year	2,092 <i>1,816</i>	4 <i>2</i>	511 <i>540</i>	279 <i>253</i>
(b) Current Service Cost	325 <i>172</i>	5 <i>1</i>	160 <i>193</i>	21 <i>21</i>
(c) Interest Cost	172 <i>148</i>	* <i>*</i>	31 <i>29</i>	15 <i>15</i>
(d) Actuarial (Gain)/Loss	(50) <i>5</i>	(1) <i>1</i>	99 <i>145</i>	253 <i>136</i>
(e) (Benefits Paid)	(61) <i>(49)</i>	- <i>-</i>	(387) <i>(385)</i>	(210) <i>(143)</i>
(f) Exchange differences of foreign plans	- <i>-</i>	- <i>*</i>	89 <i>(11)</i>	18 <i>(3)</i>
(g) Present Value of Obligation at the end of the year	2,478 <i>2,092</i>	8 <i>4</i>	503 <i>511</i>	376 <i>279</i>
II. Reconciliation of opening and closing balances of the Fair Value of Plan Assets				
(a) Fair Value of Plan Assets at the beginning of the year	2,118 <i>1,851</i>	- <i>-</i>	- <i>-</i>	- <i>-</i>
(b) Expected Return on Plan Assets	181 <i>157</i>	- <i>-</i>	- <i>-</i>	- <i>-</i>
(c) Actuarial Gain/(Loss)	23 <i>9</i>	- <i>-</i>	- <i>-</i>	- <i>-</i>
(d) Contributions by employer	153 <i>150</i>	- <i>-</i>	- <i>-</i>	- <i>-</i>
(e) (Benefits Paid)	(61) <i>(49)</i>	- <i>-</i>	- <i>-</i>	- <i>-</i>
(f) Fair Value of Plan Assets as at the end of the year	2,414 <i>2,118</i>	- <i>-</i>	- <i>-</i>	- <i>-</i>

Figures in italics pertain to previous year.

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

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

	Gratuity (Funded)	Gratuity (Unfunded)	ESB/SP/IBS (Unfunded)	LES (Unfunded)
III. Reconciliation of the present value of Defined Benefit Obligation in 'I' above and the fair value of Plan Assets in 'II' above				
(a) Present Value of Obligation as at the end of the year	2,478	8	503	376
	<i>2,092</i>	<i>4</i>	<i>511</i>	<i>279</i>
(b) Fair Value of Plan Assets as at the end of the year	2,414	-	-	-
	<i>2,118</i>	<i>-</i>	<i>-</i>	<i>-</i>
(c) (Asset)/Liability recognised in the Balance Sheet	64	8	503	376
	<i>(26) @</i>	<i>4</i>	<i>511</i>	<i>279</i>
Recognised under :				
Long-term Provisions (Refer Note 7)	-	8	491	226
	<i>-</i>	<i>4</i>	<i>504</i>	<i>143</i>
Short-term Provisions (Refer Note 11)	64	*	12	150
	<i>-</i>	<i>-</i>	<i>7</i>	<i>136</i>
	64	8	503	376
	<i>-</i>	<i>4</i>	<i>511</i>	<i>279</i>
@ Included in "Other recoverables and prepayments" in Note 21				
IV. Expense charged to the Profit and Loss Statement				
(a) Current Service Cost	325	5	160	21
	<i>172</i>	<i>1</i>	<i>193</i>	<i>21</i>
(b) Interest Cost	172	*	31	15
	<i>148</i>	<i>*</i>	<i>29</i>	<i>15</i>
(c) (Expected Return on Plan Assets)	(181)	-	-	-
	<i>(157)</i>	<i>-</i>	<i>-</i>	<i>-</i>
(d) Actuarial (Gain)/Loss	(73)	(1)	99	253
	<i>(4)</i>	<i>1</i>	<i>145</i>	<i>136</i>
(e) Total expense charged to the Profit and Loss Statement	243 #	4 ##	290 ##	289 ##
	<i>159</i>	<i>2</i>	<i>367</i>	<i>172</i>

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

recognised under Salaries and Wages in Note 26.

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

Figures in italics pertain to previous year.

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

	Gratuity (Funded)	Gratuity (Unfunded)	ESB/SP/IBS (Unfunded)	LES (Unfunded)
V. Category of Plan Assets				
Central Government Securities	496	NA	NA	NA
	<i>385</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>
State Government Securities	419	NA	NA	NA
	<i>144</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>
Public Sector Securities	1,153	NA	NA	NA
	<i>1,327</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>
Private Sector Bonds	183	NA	NA	NA
	<i>140</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>
Bank Balances	85	NA	NA	NA
	<i>56</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>
Others	78	NA	NA	NA
	<i>66</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>
	2,414	NA	NA	NA
	<i>2,118</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>
VI. Actual Return on Plan Assets				
	204	NA	NA	NA
	<i>166</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>
VII. Principal Actuarial Assumptions as at 31st March, 2012				
(a) Discount Rate (per annum)	8.75%	8.75%	8.75%	8.75%
	<i>8.35%</i>	<i>8.35%</i>	<i>8.35%</i>	<i>8.35%</i>
(b) Expected Rate of Return on Plan Assets (per annum)	8.35%	NA	NA	NA
	<i>8.25%</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>
(c) Salary Escalation				
Permanent Employees	4.50%	4.50%	4.50%	4.50%
	<i>4.50%</i>	<i>4.50%</i>	<i>4.50%</i>	<i>4.50%</i>
Contractual Employees	4.50%	4.50%	-	-
	<i>4.50%</i>	<i>4.50%</i>	<i>-</i>	<i>-</i>

Figures in italics pertain to previous year.

VIII. Other Disclosures

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

	2011-2012				2010-2011				2009-2010				@ 2008-2009			
	Gratuity (Fun- ded)	Gratuity (Un- funded)	ESB/SP/ IBS (Un- funded)	LES (Un- funded)	Gratuity (Fun- ded)	Gratuity (Un- funded)	ESB/SP/ IBS (Un- funded)	LES (Un- funded)	Gratuity (Fun- ded)	Gratuity (Un- funded)	ESB/SP/ IBS (Un- funded)	LES (Un- funded)	Gratuity (Fun- ded)	Gratuity (Un- funded)	ESB/SP/ IBS (Un- funded)	LES (Un- funded)
a) Present Value of the Plan obligation as at the end of the year	2,478	8	503	376	2,092	4	511	279	1,816	2	540	253	1,601	-	548	196
b) Fair Value of Plan Assets as at the end of the year	2,414	-	-	-	2,118	-	-	-	1,851	-	-	-	1,216	-	-	-
c) (Surplus) / Deficit as at the end of the year	64	8	503	376	(26)	4	511	279	(35)	2	540	253	385	-	548	196
d) Experience Adjustments on Plan Obligation [(Gain) / Loss]	(14)	(1)	109	260	12	1	148	137	(50)	-	88	24	284	-	370	75
e) Experience Adjustments on Plan Assets [Gain / (Loss)]	23	-	-	-	8	-	-	-	39	-	-	-	12	-	-	-

@ The Consolidated Financial Statements have been prepared by the Group for the first time for the year ended 31st March, 2009. The estimates of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors. The expected rate of return on plan assets is based on the portfolio of assets held, investment strategy and market scenario. The Group expects to contribute Rs.326 (2011: Rs.209) to gratuity fund in the next year.

iv) Provident Fund

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

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

iv) Provident Fund (contd.)

Unlike in earlier years, the Actuary has carried out actuarial valuation of interest rate guarantee obligations as at the balance sheet date using Deterministic Approach as outlined in the Guidance Note 29 issued by the Institute of Actuaries of India. Based on such valuation, there is no future anticipated shortfall with regard to interest rate guarantee obligation of SIMPLEX as at the balance sheet date. Further during the year, SIMPLEX's contribution of Rs.523 (2011: Rs.399) to the Provident Fund Trust, has been expensed under "Contribution to Provident and Other Funds". Disclosures given hereunder are restricted to the information available as per the Actuary's report.

Principle Actuarial Assumptions	Year ended 31st March, 2012	Year ended 31st March, 2011
Discount Rate	8.82%	#
Expected Investment Return	8.60%	#
Guaranteed Interest Rate	8.60%	#

This being the first year of valuation, previous year figures are not available.

	Year ended 31st March, 2012	Year ended 31st March, 2011
27. FINANCE COSTS		
Interest Expense @	20,016	12,082
Other Borrowing Costs	3,114	2,670
Total	23,130	14,752

@ Includes interest on shortfall of Advance Tax amounting to Rs.42 (2011: Rs.Nil).

28. DEPRECIATION AND AMORTISATION EXPENSE

	Year ended 31st March, 2012	Year ended 31st March, 2011
Depreciation on Tangible Assets	11,727	9,389
Amortisation on Intangible Assets	157	246
Total	11,884	9,635

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

	Year ended 31st March, 2012	Year ended 31st March, 2011
29. OTHER EXPENSES		
Consumption of Stores and Spare Parts	15,956	10,940
Power and Fuel	13,311	14,039
Rent	8,104	6,945
Repairs to Buildings	96	125
Repairs to Machinery	9,225	2,008
Repairs to Others	1,221	610
Insurance	2,334	1,705
Rates and Taxes (includes Wealth Tax Rs.9; 2011: Rs.8)	329	72
Sub-Contractors' Charges	150,721	131,729
Equipment Hire Charges	21,633	19,730
Freight and Transport	6,409	4,543
Bad Debts / Advances written off (Net of Provision written back Rs.63 ; 2011: Rs. 66)	2,301	137
Provision for doubtful debts and advances	185	126
Expenses of Windmill	1	4
Derivative Loss	156	142
Net Loss on disposal of Fixed Assets	63	-
Net loss on foreign currency transaction and translation	580	-
Tools written off	6,998	7,063
Bank Charges	78	26
Miscellaneous Expenses	38,532	30,586
Total	278,233	230,530

30. (a) The Consolidated Financial Statements comprise the financial statements of the Parent Company, its subsidiaries, joint ventures and associate companies (collectively the 'Group') as detailed below :-

Name of the Entity	Country of Incorporation/ Residence	Proportion of the Group's Ownership Interest	
		As at 31st March, 2012	As at 31st March, 2011
(i) Subsidiaries			
Simplex Infrastructures L.L.C.	Sultanate of Oman	70%	70%
Simplex (Middle East) Limited	United Arab Emirates	100%	100%
Simplex Infrastructures Libya Joint Venture Co. [Refer (b) below]	Libya	65%	65%
Simplex Infra Development Limited	India	93.30%	100%
Maa Durga Expressways Private Limited [Refer (d) below]	India	99.99%	-
(ii) Joint Ventures			
Simplex - Subhash Joint Venture (SSJV)	India	50%	50%
Somdatt Builders - Simplex Joint Venture (SBSJV)	India	50% #	50% #
Simplex - Somdatt Builders Joint Venture (SSBJV)	India	50% #	50% #
Simplex Meinhardt Joint Venture (SMJV)	India	50% #	50% #

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

30. (a) The Consolidated Financial Statements comprise the financial statements of the Parent Company, its subsidiaries, joint ventures and associate companies (collectively the 'Group') as detailed below :- (contd.)

Name of the Entity	Country of Incorporation/ Residence	Proportion of the Group's Ownership Interest	
		As at 31st March, 2012	As at 31st March, 2011
(ii) Joint Ventures (Contd.)			
Laing - Simplex Joint Venture (LSJV)	India	49% #	49% #
Jaybee Simplex Consortium (JBC)	India	66.67%	66.67%
Simplex Gayatri Consortium (SGC)	India	70%	70%
HO-HUP Simplex Joint Venture (HHSJV)	India	50% #	50% #
Simplex - Somdatt Builders Joint Venture, Assam (SSBJVA) \$	India	51% #	-
Arabian Construction Company - Simplex Infra Private Limited (ACC-SIPL) \$	India	50%	-
Simplex - Almoayyed W.L.L. (SAWLL) [Refer (c) below]	Kingdom of Bahrain	49%	49%
Simplex Infrastructures (Thailand) Limited (SITL)	Thailand	48.995%	48.995%
(iii) Associates			
Shree Jagannath Expressways Private Limited	India	35.40%	26% @
Raichur Sholapur Transmission Company Limited	India	33.33%	33.33% @

The above proportion of ownership interest of the Venture's have been modified, inter se, based on the revised scope of work of the individual venturer in terms of the relevant clauses of the Joint Venture Agreement, Supplementaries thereof and Working Agreement etc., and with a stipulation to pay a guaranteed profit to the venturers in appropriate cases. The Consolidated Financial Statements are prepared accordingly.

@ Not considered for consolidation as per equity method in the previous year in the absence of financial statements.

\$ Formed during the year.

(b) Due to political crisis in Libya and consequential stoppage of business activities, audit of financial statements of Simplex Infrastructures Libya Joint Venture Co. (Simplex Libya), a Subsidiary could not be carried out. Simplex Libya has been considered for consolidation based on unaudited Management Accounts. The total amount in respect of Simplex Libya, considered for the purpose of these Consolidated Financial Statements being total assets Rs.1,407 (2011: Rs.1,433) and net assets of Rs.1,407 (2011: Rs.1,433) at the year end and total revenue of Rs.Nil (2011: Rs.3), net loss of Rs.179 (2011: Rs.401) and net cash inflows / (outflows) of Rs.0 [2011: Rs.(8)] for the year.

(c) SAWLL, a Joint Venture has been considered for consolidation based on unaudited Management Accounts. The proportionate share in respect of SAWLL considered for the purpose of these Consolidated Financial Statements being total assets Rs.539 (2011: Rs.794) and net assets of Rs.359 (2011: Rs.432) at the year end, total revenue of Rs.193 (2011: Rs.222) net loss of Rs.73 (2011: Rs.195) and net cash inflows / (outflows) of Rs.52 [2011: Rs.(131)] for the year.

(d) In December 2011, the Group has formed Maa Durga Expressways Private Limited, a Subsidiary. Its year-end net liabilities and net loss for the year amounting to Rs.5 and Rs.6 respectively have been considered in these Consolidated Financial Statements. Neither Goodwill nor Capital Reserve in respect of the said subsidiary has arisen on consolidation.

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

31. THE GROUP'S FINANCIAL INTEREST IN THE JOINT VENTURES ACCOUNTED FOR USING PROPORTIONATE CONSOLIDATION PRINCIPLES BASED ON ITS FINANCIAL STATEMENTS ARE SET OUT BELOW :

	SSJV	SBSJV	SSBJV	SMJV	LSJV	JBC	SAWLL	SITL	SGC	HHSJV	SSBJVA	ACC-SIPL
Post acquisition Reserves and Surplus as at 31st March, 2012												
Foreign Currency Translation Reserve Account	-	-	-	-	-	-	35	(11)	-	-	-	-
Surplus in Profit and Loss Statement	102	205	957	18	227	101	(7)	(85)	170	(276)	14	22
	100	206	949	12	207	145	120	(81)	154	(275)	-	-
	102	205	957	18	227	101	28	(96)	170	(276)	14	22
	100	206	949	12	207	145	143	(82)	154	(275)	-	-
Liabilities as at 31st March, 2012												
Non-current Liabilities												
Deferred Tax Liabilities (Net)	-	11	-	-	-	-	-	-	-	-	-	-
	-	11	-	-	-	-	-	-	-	-	-	-
Long-term Provisions	-	-	-	-	-	3	15	-	-	-	-	1
	-	-	-	-	-	2	10	-	-	-	-	-
Current Liabilities												
Short-term Borrowings	-	-	-	-	-	-	-	70	-	-	-	-
	-	-	-	-	-	-	-	59	-	-	-	-
Trade Payables	* 2,950	728	1,678	2,691	98	133	*	769	1,659	1,556	1,434	-
	* 3,144	913	1,365	2,812	58	299	*	770	1,659	-	-	-
Other Current Liabilities	12	355	116	38	69	306	22	13	*	376	2,465	3,983
	12	357	114	35	95	387	46	11	*	376	-	-
Short-term Provisions	-	-	-	-	2	-	10	-	-	-	-	-
	-	-	-	-	-	-	7	-	-	-	-	-
Total	12	3,316	844	1,716	2,762	407	180	83	769	2,035	4,021	5,418
	12	3,512	1,027	1,400	2,907	447	362	70	770	2,035	-	-
Assets as at 31st March, 2012												
Non-current Assets												
Fixed Assets												
Tangible Assets	-	248	-	-	-	7	113	1	-	255	-	-
	-	263	-	-	-	7	197	1	-	278	-	-
Intangible Assets	-	-	-	-	-	-	-	*	-	-	-	-
	-	-	-	-	-	-	-	*	-	-	-	-
Deferred Tax Assets (Net)	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	*	-	-	-	-	-	-
Long-term Loans and Advances	-	-	-	-	-	-	-	*	-	473	-	-
	-	-	-	-	-	-	-	*	-	472	-	-
Other Non-current Assets	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	368	-	-

Figures in normal type relate to previous year.

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

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

31. THE GROUP'S FINANCIAL INTEREST IN THE JOINT VENTURES ACCOUNTED FOR USING PROPORTIONATE CONSOLIDATION PRINCIPLES BASED ON ITS FINANCIAL STATEMENTS ARE SET OUT BELOW : (contd.)

	SSJV	SBSJV	SSBJV	SMJV	LSJV	JBC	SAWLL	SITL	SGC	HHSJV	SSBJVA	ACC-SIPL
Assets as at 31st March, 2012 (contd.)												
Current Assets												
Inventories	-	-	-	-	-	172	2	-	-	-	-	-
	-	-	-	-	-	98	7	-	-	-	-	-
Trade Receivables	-	3,150	1,297	188	2,862	252	40	-	578	578	839	-
	-	3,133	1,418	1,190	2,862	407	250	-	582	579	-	-
Cash and Bank Balances	51	3	80	32	1	39	91	2	290	394	847	90
	49	9	5	23	4	34	39	1	302	37	-	-
Short-term Loans and Advances	62	120	424	186	126	38	264	-	70	24	2,297	244
	62	304	545	198	248	46	301	*	38	26	-	-
Other Current Assets	1	-	-	1,327	-	-	29	-	1	35	52	5,131
	1	9	8	1	-	-	-	-	1	-	-	-
Total	114	3,521	1,801	1,733	2,989	508	539	3	939	1,759	4,035	5,465
	112	3,718	1,976	1,412	3,114	592	794	2	923	1,760	-	-
Revenue for the year 2011-2012												
Revenue from Operations	-	231	619	276	-	1,164	187	-	-	-	2,059	5,131
	126	2,191	1,160	251	666	1,364	205	-	-	-	-	-
Other Income	4	10	3	*	17	3	6	-	23	26	61	-
	3	5	5	*	-	(2)	17	*	12	50	-	-
Total	4	241	622	276	17	1,167	193	-	23	26	2,120	5,131
	129	2,196	1,165	251	666	1,362	222	*	12	50	-	-
Expenses for the year 2011-2012												
Construction Material Consumed	-	-	-	-	-	-	74	-	-	-	-	-
	-	-	-	-	-	-	112	-	-	-	-	-
Changes in Inventories of Work-in-progress	-	-	-	-	-	-	(2)	-	-	-	-	-
	-	-	-	-	-	-	*	-	-	-	-	-
Employee Benefits Expense	-	-	-	-	-	99	22	-	-	-	-	76
	-	-	-	-	-	80	10	48	-	-	-	-
Finance Costs	-	-	-	-	-	-	-	-	-	-	62	-
	-	-	-	-	-	2	-	3	-	5	-	-
Depreciation and Amortisation Expense	-	15	-	-	-	*	106	*	-	22	-	-
	-	15	-	-	-	*	190	*	-	22	-	-
Other Expenses	1	226	606	268	2	1,113	66	4	-	1	2,018	5,022
	119	2,149	1,135	244	657	1,179	105	12	-	1	-	-
Total	1	241	606	268	2	1,212	266	4	-	23	2,080	5,098
	119	2,164	1,135	244	657	1,261	417	63	-	28	-	-

Figures in normal type relate to previous year.

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

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

31. THE GROUP'S FINANCIAL INTEREST IN THE JOINT VENTURES ACCOUNTED FOR USING PROPORTIONATE CONSOLIDATION PRINCIPLES BASED ON ITS FINANCIAL STATEMENTS ARE SET OUT BELOW : (contd.)

	SSJV	SBSJV	SSBJV	SMJV	LSJV	JBC	SAWLL	SITL	SGC	HHSJV	SSBJVA	ACC-SIPL
Results												
Profit / (Loss) before Tax	3	-	16	8	15	(45)	(73)	(4)	23	3	40	33
	10	32	30	7	9	101	(195)	(63)	12	22	-	-
Current Tax	1	-	8	2	(5)	(1)	-	-	7	4	26	11
	3	18	15	2	3	31	-	-	4	11	-	-
Deferred Tax	-	1	-	-	-	*	-	-	-	-	-	-
	-	4	-	-	-	*	-	-	-	-	-	-
Profit / (Loss) after Tax	2	(1)	8	6	20	(44)	(73)	(4)	16	(1)	14	22
	7	10	15	5	6	70	(195)	(63)	8	11	-	-

Figures in normal type relate to previous year.

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

	31st March, 2012	31st March, 2011
32. CONTINGENT LIABILITIES:		
32.1 Claims against the Group not acknowledged as debts		
a) Interest (others)	6	6
b) Professional Tax	4	4
c) Sales Tax / Value Added Tax	5,046	2,606
d) Entry Tax	446	161
e) Excise Duty	150	-
f) Income Tax [Also refer item (h) and (i) below]	40	40
g) Service Tax [Also refer item (j) and (k) below]	514	759

h) SIMPLEX claimed certain deduction under the provision of the Income-tax Act, 1961 up to the Assessment Year 2009-10. In respect of the Assessment Years 2005-06 to 2008-09 the deduction was disallowed by the Income Tax Authorities and for those Assessment Years, SIMPLEX's appeals are currently pending before the said appellate authorities. However, on the basis of legal opinion obtained, SIMPLEX, being eligible to such benefit, has challenged the issue by a writ petition before the Hon'ble Calcutta High Court and obtained interim stay order from the said High Court restraining the Tax Authorities from enforcing any demand against SIMPLEX. In the meantime on the basis of direction of the Hon'ble Supreme Court, the case has been transferred to Hon'ble Bombay High Court for hearing with other similar cases where the matter is pending. The estimated tax impact in this regard is Rs. 1,597 (2011: Rs.1,597).

i) The Joint Ventures in the Group claimed certain deduction under the provision of the Income-tax Act, 1961 up to the Assessment year 2009-10. In respect of the Assessment Years 2007-08 to 2009-10 the deduction was disallowed by the Income Tax Authorities and for those Assessment Years, Joint Venture's appeals are currently pending before the said appellate authorities. However, on the basis of legal opinion obtained, Joint Ventures, are eligible to such benefit, have challenged the issue by a writ petition before the Hon'ble Calcutta High Court and obtained interim stay order from the said High Court restraining the Tax Authorities from enforcing any demand against Joint Ventures. The estimated tax impact (being proportionate share of SIMPLEX) in this regard is Rs.589 (2011: Rs.Nil).

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

32. CONTINGENT LIABILITIES: (contd.)
32.1 Claims against the Group not acknowledged as debts (contd.)

- j) Show-cause cum demand notices for Rs.9,892 (2011: Rs.9,892) on certain matter relating to Service Tax issued by the concerned Tax Authorities in Kolkata during previous years have been challenged by SIMPLEX by writ petitions currently pending before the Hon'ble Calcutta High Court. Further, show-cause cum demand notices aggregating Rs.1,585 (2011: Rs.1,689) on similar matter relating to Service Tax issued by the concerned Tax Authorities in Delhi during previous years have also been challenged by SIMPLEX before the Hon'ble Delhi High Court. According to a legal opinion obtained in this regard, the contention of the Tax Authorities and consequent demand of Service Tax is not valid in law. Based on the aforesaid legal opinion the management is of the view that disputed tax amount, though not admitted in this regard should not exceed Rs.1,057 (2011: Rs.1,065).
- k) A Joint Venture in the Group received a show-cause cum demand notice issued by the Commissioner of Service Tax which has been challenged by the enterprise by writ petition currently pending before the Jharkhand High Court. The proportionate share of SIMPLEX in the said demand is Rs.170 (2011: Rs.170). According to a legal opinion obtained in this regard, the contention of the service tax authorities and consequent demand of service tax is not valid in law.

	31st March, 2012	31st March, 2011
32.2 Guarantees		
Bank Guarantees		
a) In respect of Joint Ventures	3,668	248
b) In respect of Associates	12,720	7,740
32.3 Other money for which the Group is contingently liable		
Bill Discounted with Bank	-	30

32.4 In respect of the contingent liabilities mentioned in Note 32.1 above, pending resolution of the respective proceedings, it is not practicable for the Group to estimate the timings of cash outflows, if any. In respect of matter mentioned in Note 32.2 above, the cash outflows, if any, could generally occur during the validity period of the respective guarantees. The Group does not expect any reimbursements in respect of the above contingent liabilities.

	31st March, 2012	31st March, 2011
33. COMMITMENTS		
a) Estimated amount of contracts remaining to be executed on capital account and not provided for	1,005	2,771
b) Uncalled liability on partly paid shares	1	1

c) Other Commitments

- i) Pursuant to an Assignment Agreement dated 15th November, 2011, SIMPLEX along with Simplex Infra Development Limited (SIDL), a subsidiary has undertaken to acquire the right to subscribe to 8% of the equity share capital of Shree Jagannath Expressways Private Limited (SJEPL), an associate company from another shareholder of SJEPL at an agreed consideration and the related commitment outstanding at the year end is Rs.1,500 (2011: Rs.Nil).

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

33. COMMITMENTS (contd.)

c) Other Commitments (contd.)

ii) SIMPLEX has given, inter alia, the following undertakings in respect of Non-current Investments:

- (a) To National Highways Authority of India, to hold together with its associates, not less than 26% of the issued and paid up equity share capital in Shree Jagannath Expressways Private Limited (SJEPL), an associate company, during construction period of the project being executed by SJEPL and two years thereafter. As at 31st March, 2012, the Group holds 3,40,00,000 (2011: 52,00,000) equity shares of Rs.10/- each fully paid up of SJEPL (Note 14) representing 35.40% (2011: 26%) of the total paid up equity share capital of SJEPL.
- (b) To National Highways Authority of India, to invest and maintain at all times either by itself and/or through its associates/subsidiaries/affiliates not less than 51% of the issued and paid up equity share capital of Maa Durga Expressways Private Limited (MDEPL), a subsidiary company, during construction period of the project being executed by MDEPL and two years thereafter. As at 31st March, 2012, SIMPLEX holds 9,999 (2011: Nil) equity shares of Rs.10/- each fully paid up of MDEPL representing 99.99% (2011 - Nil) of the total paid up equity share capital of MDEPL.
- (c) To Long Term Transmission Customers, to hold together with its consortium members, not less than 51% in the issued and paid up equity share capital of Raichur Sholapur Transmission Company Limited (RSTCL), an associate company, up to a period of two years after Commercial Operation Date of the project being executed by RSTCL and not less than 26% in the issued and paid up equity share capital of RSTCL for a period of three years thereafter. As at 31st March, 2012, the Group holds 6,977,692 (2011: 16,665) equity shares of Rs.10/- each fully paid up of RSTCL (Note 14) representing 33.33% (2011: 33.33%) of the total paid up equity share capital of RSTCL.

34. (a) The Group has entered into non-cancellable operating lease for office, warehouses and employee accommodation. Terms of the lease include renewal of the lease period at the end of the non-cancellable period, increase in rent in future periods, etc. The obligation for non-cancellable operating lease is Rs.1,254 (2011: Rs.1,036) payable within one year and Rs.1,865 (2011: Rs.978) payable later than one year but not later than five years and payable after five years Rs.1,460 (2011: Rs.1,489) as on 31st March, 2012.
- (b) The Group has entered into cancellable operating lease for office, warehouses, employee accommodation and equipments. Tenure of leases generally vary between 6 months to 3 years. Terms of the lease include operating term for renewal, terms of cancellation, etc.
- (c) Lease payments in respect of (a) and (b) above are recognised in the Profit and Loss Statement under the heads 'Rent' and 'Equipment Hire Charges' in Note 29.

	2011-2012	2010-2011
35. INFORMATION IN ACCORDANCE WITH THE REQUIREMENTS OF THE ACCOUNTING STANDARD (AS) 7 ON 'CONSTRUCTION CONTRACTS' PRESCRIBED UNDER THE ACT.		
Contract revenue recognised for the year ended 31st March, 2012	596,994	479,195
Aggregate amount of contract costs incurred and recognised profits (less recognised losses) up to 31st March, 2012 for all the contracts in progress	1,582,705	929,336
The amount of customer advances outstanding for contracts in progress as at 31st March, 2012	92,934	65,969
The amount of retention due from customers for contracts in progress as at 31st March, 2012	33,818	21,957
Gross amount due from customers for contracts in progress	159,132	64,657
Gross amount due to customers for contracts in progress	1,729	5,556

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

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

Parties with whom transactions were carried out during the year etc.

Names of Related Parties	Relationship
Simplex – Gayatri Consortium	Joint Venture
HO-HUP Simplex Joint Venture	- Do -
Simplex - Subhash Joint Venture	- Do -
Somdatt Builders - Simplex Joint Venture	- Do -
Simplex Almoayyed W.L.L.	- Do -
Simplex - Somdatt Builders Joint Venture	- Do -
Laing - Simplex Joint Venture	- Do -
Simplex Meinhardt Joint Venture	- Do -
Jaybee Simplex Consortium	- Do -
Simplex Infrastructures (Thailand) Limited	- Do -
Arabian Construction Co - Simplex Infra Private Limited @	- Do -
Simplex - Somdatt Builders Joint Venture, Assam #	- Do -
Shree Jagannath Expressways Private Limited	Associate
Raichur Sholapur Transmission Company Limited	- Do -
Mr.B.D.Mundhra	Key Management Personnel (KMP)
Mr. A.D.Mundhra	- Do -
Mr.Apurba Mukherjee	- Do -
Mr. Rajiv Mundhra	- Do -
Mr.S.Dutta	- Do -
Mrs. Krishna Devi Mundhra	Relative of KMP
Mrs. Yamuna Mundhra	- Do -
Mrs. Savita Bagri	- Do -
Mrs. Sarmistha Dutta	- Do -
Mr. Subhabrata Dutta	- Do -
Mr. Sumit Dutta	- Do -
Mrs.Anuja Mundhra	- Do -
Mrs. Savita Mundhra	- Do -
Master Shreyan Mundhra	- Do -
Mr.Sreemohan Das Mundhra	- Do -
Giriraj Apartments Pvt Ltd	Entities over which KMP has significant influence
Mundhra Estates	- Do -
Safe Builders	- Do -
RBS Credit & Financial Development Private Limited	- Do -
Anupriya Consultants Private Limited	- Do -
Baba Basuki Distributors Private Limited	- Do -
Asnew Finance & Investment Private Limited	- Do -
Parop Finance & Investment Private Limited	- Do -
Anjali Trade Links Private Limited	- Do -
Universal Earth Engineering Consultancy Private Limited	- Do -
Varuna Multifin Pvt. Ltd.	- Do -
East End Trading & Engineering Co. Pvt. Ltd.	- Do -
Ajay Merchants Pvt. Ltd.	- Do -
Sandeepan Exports (P) Ltd.	- Do -
Simplex Technologies Pvt. Ltd.	- Do -
Regard Fin-Cap Private Limited ##	- Do -

@ with effect from 7 October, 2011.

with effect from 1 April, 2011.

with effect from 24 August, 2011.

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

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

Name and Relationship	Transactions during the year										Balance outstanding at the year end										
	Dividend Paid	Contract Turnover	Advance Taken (Rep-aid)	Rent Paid/Hire Charges	Hire Charges Received/Receivable	Loans Given/Referred (Net)	Provision for Doubtful Advances	Managerial Remuneration	Interest Received	Interest Expense	Share of Profit/(Loss) of Associate	Investment made during the year	Reimbursement/(Recovery) of expenses (Net)	Advance against investments	Trade Receivables	Other Current Assets (net of provision)	Loans and Advances (net of provision)	Other Current Liabilities	Investment (net of provision)	Guarantee Given	
Joint Ventures #																					
Simplex-Gayatri Consortium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	284	-	*	1	-	-	-
Simplex-Subash Joint Venture	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-
Somdatt Builders - Simplex Joint Venture	-	43	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Simplex-Somdatt Builders Joint Venture	-	1,783	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Simplex-Almoayed W.L.L.	-	352	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Simplex-Almoayed W.L.L.	-	681	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jaypee Simplex Consortium	-	-	-	-	186	-	-	-	-	-	-	128	-	-	21	-	145	-	-	-	168
Simplex Meinhardt Joint Venture	-	1,340	-	-	200	-	-	-	-	-	-	22	-	-	-	-	170	-	-	-	240
Simplex Infrastructures (Thailand) Limited	-	1,216	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Simplex-Somdatt Builders Joint Venture, Assam	-	2,213	-	-	-	-	-	67	-	-	-	-	-	-	-	3	34	-	-	-	8
Arabian Construction Co. - Simplex Infra Private Limited	-	4,874	3,571	-	-	-	-	-	-	-	-	193	-	-	156	487	205	3,571	-	-	3,500
Total	-	8,822	3,680	-	186	4	41	3	67	-	-	321	-	-	461	487	352	3,572	-	-	3,668
Associate	-	26,536	-	-	-	-	-	-	-	-	-	2,880	-	-	295	7,068	1	-	-	-	12,260
Shree Jagannath Expressways Private Limited	-	8,087	-	-	-	-	-	-	-	-	-	520	-	-	6,937	49	49	2,909	-	-	12,800
Raichur Sholapur Transmission Company Limited	-	-	-	-	-	-	-	-	-	-	-	696	-	-	16	-	628	-	-	-	460
Total	-	26,536	-	-	-	-	-	-	-	-	-	3,576	-	-	295	7,068	17	-	-	-	4,078
Key Management Personnel (KMP)																					
Mr.B.D. Mundhra	56	-	-	-	-	-	-	86	-	-	-	-	-	-	-	-	-	-	-	-	-
Mrs. Yamuna Mundhra	46	-	-	1	-	-	-	108	-	-	-	-	-	-	-	-	-	-	-	-	-
Mrs. Krishna Devi Mundhra	4	-	-	-	-	-	-	59	-	-	-	-	-	-	-	-	-	-	-	-	-
Mrs. Savita Bagri	4	-	-	-	-	-	-	61	-	-	-	-	-	-	-	-	-	-	-	-	-
Mrs. Savita Bagri	*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Subhabrata Dutta	-	-	-	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mrs. Sarmistha Dutta	-	-	-	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Sumit Dutta	-	-	-	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mrs. Anuja Mundhra	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mrs. Savita Mundhra	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Master Shreyan Mundhra	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Sreemohan Das Mundhra	6	-	-	-	-	-	-	46	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. S.Dutta	*	-	-	-	-	-	-	40	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	133	-	-	-	-	-	-	307	-	-	-	-	-	-	-	-	-	-	-	-	-
Relatives of KMP																					
Mrs. Yamuna Mundhra	46	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mrs. Krishna Devi Mundhra	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mrs. Savita Bagri	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mrs. Savita Bagri	*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Subhabrata Dutta	-	-	-	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mrs. Sarmistha Dutta	-	-	-	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Sumit Dutta	-	-	-	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mrs. Anuja Mundhra	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mrs. Savita Mundhra	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Master Shreyan Mundhra	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Sreemohan Das Mundhra	6	-	-	-	-	-	-	46	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. S.Dutta	6	-	-	-	-	-	-	40	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	61	-	-	10	10	-	-	307	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	61	-	-	10	10	-	-	307	-	-	-	-	-	-	-	-	-	-	-	-	-

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

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

Name and Relationship	Transactions during the year										Balance outstanding at the year end										
	Dividend Paid	Contract Turnover	Advance Taken (Rep-aid)	Rent Paid/Hire Charges	Hire Charges Received/Receivable	Loans Given/Referred (Net)	Provision for Doubtful Advances	Managerial Remuneration	Interest Received	Interest Expense	Share of Profit/(Loss) of Associate	Investment made during the year	Reimbursement/(Recovery) of expenses (Net)	Advance against investments	Trade Receivables	Other Current Assets (net of provision)	Loans and Advances (net of provision)	Other Current Liabilities	Investment (net of provision)	Guarantee Given	
Entities over which KMP has significant influence																					
Girraj Apartments Pvt Ltd	2	-	-	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mundhra Estates	2	-	-	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Safe Builders	-	-	-	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Safe Builders	-	-	-	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RBS Credit & Financial Development Private Limited	90	-	-	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RBS Credit & Financial Development Private Limited	90	-	-	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Anupriya Consultants Private Limited	142	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Baba Basuki Distributors Private Ltd	40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Annew Finance & Investment Private Ltd	40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Annew Finance & Investment Private Ltd	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Annew Finance & Investment Private Ltd	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Anjali Trade Links Private Limited	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Universal Earth Engineering Consultancy Private Limited	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vanura Multifin Pvt Ltd	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vanura Multifin Pvt Ltd	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
East End Trading & Engineering Co Pvt Ltd	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
East End Trading & Engineering Co Pvt Ltd	25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ajay Merchants Pvt Ltd	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ajay Merchants Pvt Ltd	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sandeepan Exports (P) Ltd	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Parop Finance & Investment Pvt Ltd	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Simplex Technologies Pvt Ltd	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Simplex Technologies Pvt Ltd	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regard Fin-Cap Private Limited	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	351	-	-	7	7	-	-	307	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total	545	35,358	3,571	17	186	4	41	307	67	(20)	3,576	522	338	*	756	7,557	370	3,592	4,078	16,388	
	543	11,767	-	17	200	60	34	317	3	-	522	72	628	7,221	5	883	2,929	522	7,988	-	

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

Transactions and balances relating to Joint Ventures are net of amounts considered in these accounts under proportionate consolidation method. Figures in italics pertain to previous year.

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

	2011-2012	2010-2011
37. COMPUTATION OF EARNINGS PER EQUITY SHARE (BASIC AND DILUTED)		
(I) Basic		
(a) (i) Number of Equity Shares at the beginning of the year	49,472,330	49,472,330
(ii) Number of Equity Shares at the end of the year	49,472,330	49,472,330
(iii) Weighted average number of Equity Shares outstanding during the year	49,472,330	49,472,330
(iv) Face Value of each Equity Share (In Rs.)	2/-	2/-
(b) Amount of Profit after tax attributable to Equity Shareholders of the Parent Company		
Profit for the period	8,364	12,458
(c) Basic Earnings per Equity Share [(b)/(a)(iii)]	16.91	25.18
(II) Diluted		
(a) Dilutive Potential Equity Shares	-	-
(b) Diluted Earnings per Equity Share [Same as (I)(c) above]	16.91	25.18

38. (a) Depreciation for the year and year-end Accumulated Depreciation includes approximately Rs.415 (2011: Rs.478) and Rs.1,579 (2011: Rs.1,011) respectively computed by foreign Subsidiaries and foreign Joint Venture companies applying different depreciation rates as set out in Note 1.4(vi) above. The impact thereof on depreciation charge for the year and year-end accumulated depreciation are not ascertainable at this stage.
- (b) In respect of a Joint Venture Company, year-end Inventory or Construction Materials amounting to Rs.Nil (2011: Rs.1) (which represent an insignificant part of the Group), has been valued by applying Weighted Average Method which is different from the method followed by the Parent Company and other entities of the Group as set out in Note 1.7 above.

39. OTHER NON-CURRENT ASSETS - TOOLS

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

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

40. DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURE

(a) Derivatives outstanding as at the reporting date

Particulars	Purpose	As at 31st March,2012			As at 31st March,2011		
		Currency	Amount in foreign currency	Amount in Rs Lakhs	Currency	Amount in foreign currency	Amount in Rs Lakhs
Forward Contracts	Hedge of Foreign Currency Loans	USD	19,058,353	9,697	-	-	-
	Hedge of Foreign Currency Loans	EURO	7,100,000	4,819	-	-	-
	Hedge of Foreign Currency Payables	USD	90,339	46	-	-	-
	Hedge of Foreign Currency Payables	EURO	280,581	190	EURO	338,484	213

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

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

(a) Derivatives outstanding as at the reporting date (contd.)

Particulars	Purpose	As at 31st March,2012			As at 31st March,2011		
		Currency	Amount in foreign currency	Amount in Rs Lakhs	Currency	Amount in foreign currency	Amount in Rs Lakhs
Currency Swaps	Hedge of Foreign Currency Loans	JPY	308,970,588	1,897	JPY	556,147,059	2,243
Interest Rate Swaps / Coupon Swaps	Hedge of Floating Interest Rate and Interest Amount on Foreign Currency Loans	JPY	308,970,588	1,897	JPY	556,147,059	2,243
	Hedge of Floating Interest Rate and Interest Amount on Foreign Currency Loans	USD	9,466,715	4,817	USD	8,922,267	3,979
Options	Hedge of Floating Interest Rate on Foreign Currency Loans	USD	10,000,000	5,088	-	-	-
	Hedge of Foreign Currency Loans	USD	11,863,443	6,036	USD	14,216,385	6,251

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

Particulars	As at 31st March,2012			As at 31st March,2011		
	Currency	Amount in foreign currency	Amount in Rs Lakhs	Currency	Amount in foreign currency	Amount in Rs Lakhs
Loans Payable	USD	18,237,214	9,279	-	-	-
Payables	USD	39,493	20	USD	23,001	10
Payables	-	-	-	EURO	443,046	265
Payables	-	-	-	SGD	7,350	3
Receivables	USD	59,097	30	USD	240,710	107

	2011-2012	2010-2011
(c) Mark-to-Market losses provided for	140	71

41. SEGMENT INFORMATION FOR THE YEAR ENDED 31ST MARCH,2012

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

	Construction	Others	Total of Reportable Segment
External Sales (i.e. Revenue from Operations)	599,630	1,350	600,980
	480,819	1,565	482,384
Inter Segment Sales	-	-	-
	-	-	-

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

41. SEGMENT INFORMATION FOR THE YEAR ENDED 31ST MARCH, 2012 (contd.)

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

	Construction	Others	Total of Reportable Segment
Other Income	917	-	917
	863	-	863
Segment Revenue	600,547	1,350	601,897
	481,682	1,565	483,247
Segment Result	41,833	(8)	41,825
	38,472	216	38,688
Segment Assets	598,534	6,556	605,090
	478,982	6,052	485,034
Segment Liabilities	268,142	1,139	269,281
	205,692	824	206,516
Capital Expenditure	22,213	-	22,213
	23,860	28	23,888
Depreciation and Amortisation	11,431	436	11,867
	9,182	436	9,618
Non cash expenses other than depreciation and amortisation	9,420	64	9,484
	7,315	11	7,326

Reconciliation of Reportable Segments with the Financial Statements

	Revenues	Results / Net Profit	Assets	Liabilities #
Total of Reportable Segments	601,897	41,825	605,090	269,281
	483,247	38,688	485,034	206,516
Corporate - Unallocated (Net)	1,159	(5,962)	23,538	238,049
	1,538	(3,902)	14,675	183,772
Inter Segment Sales	-	-	-	-
	-	-	-	-
Finance Costs	-	(23,130)	-	-
	-	(14,752)	-	-
Provision for Taxation - Current	-	1,164	-	-
(Net of MAT Credit Entitlement and Provision for earlier years written back)	-	(2,459)	-	-
Provision for Taxation - Deferred	-	(5,636)	-	-
	-	(4,977)	-	-
As per Financial Statements	603,056	8,261	628,628	507,330
	484,785	12,598	499,709	390,288
		@		

Excluding Shareholders' Funds and Minority Interest.

@ Profit After Tax and before share of results of associates and Minority Interest.

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

41. SEGMENT INFORMATION FOR THE YEAR ENDED 31ST MARCH, 2012 (contd.)

Secondary Segment Reporting (by Geographical Segments)

	India	Other Asian Countries	Africa	Total
Revenues	533,629	61,593	6,675	601,897
	409,534	73,712	1	483,247
Total Assets	505,918	90,140	9,032	605,090
	400,845	78,951	5,238	485,034
Capital Expenditure	19,509	1,965	739	22,213
	21,886	1,386	616	23,888

Figures in normal type relate to previous year.

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

	As at 31st March, 2012	As at 31st March, 2011
Long Term Investments		
5 (2011: 5) Fully paid-up Ordinary Shares of Rs.50/- each in Mercantile Apartments Co-operative Housing Society Ltd., Mumbai - Face value Rs.250/-	*	*
5 (2011: 5) Fully paid-up Ordinary Shares of Rs.50/- each in Pallavi Beach Angle Co-operative Housing Society Ltd., Mumbai - Face value Rs.250/-	*	*
5 (2011: 5) Fully paid-up Ordinary Shares of Rs.50/- each in Borlo Co-operative Housing Society Ltd., Chembur, Mumbai - Face value Rs.250/-	*	*
5 (2011: 5) Fully paid-up Ordinary Shares of Rs.50/- each in Saket Co-operative Housing Society Ltd., Mumbai - Face value Rs.250/-	*	*
34,000,000 (2011: 5,200,000) Equity Shares of Rs.10/- each of Shree Jagannath Expressways Private Limited - Fully paid up [Refer Note 14 (a)]	3,400	520
69,77,692 (2011: 16,665) Equity Shares of Rs.10/- each of Raichur Sholapur Transmission Company Limited - Fully paid up [Refer Note 14 (b)]	678	2
20,000 (2011: 20,000) Equity Shares of Rs.10/- each (Rs.5/- paid up) of Pararampuria Synthetics Ltd.	1	1
4,700 (2011: 4,700) Equity Shares of Rs.10/- each at a Premium of Rs.35/- each of Pennar Patterson Securities Ltd.- Fully Paid up	2	2
90,000 (2011: 90,000) Equity Shares of Rs.10/- each of SREI Infrastructures Ltd. - Fully Paid up	41	41
370,500 (2011: 369,981) Equity Shares of Rs.2/- each of Emami Paper Mills Limited - Fully paid up	185	185
110,300 (2011 - 305,000) Equity Shares of Re.1/- each of Emami Limited - Fully paid up	434	1,199
17,500 (2011: 17,500) Equity Shares of Rs.2/- each of Dalmia Bharat Sugar and Industries Limited [formerly Dalmia Cement (Bharat) Limited] - Fully paid up	70	70
17,500 (2011: 17,500) Equity Shares of Rs.2/- each of Dalmia Bharat Enterprises Limited - Fully paid up [Refer Note 14 (c)]	-	-

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

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

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

	As at 31st March, 2012	As at 31st March, 2011
Long Term Investments (contd.)		
2,000,000 (2011: 2,000,000) Equity Shares of Rs.10/- each of Electrosteel Steels Limited (formerly Electrosteels Integrated Limited) - Fully paid up	205	205
6 Year National Savings Certificates (Matured) (Lodged as Security Deposits)	*	*
7 Year National Savings Certificates (Matured) (Lodged as Security Deposits)	*	*
Less: Provision for diminution in carrying amount of Investments	(3)	(3)
Sub - total	5,013	2,222
Current Investments		
3,880,226.08 (2011: 832,712.07) Units of LIC Nomura Mutual Fund - Daily Dividend Plan	389	83
Sub - total	389	83
Total	5,402	2,305
Disclosed Under:		
Non-current Investments (Refer Note 14)	5,013	2,222
Current Investments (Refer Note 17)	389	83
Total	5,402	2,305

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

43. Research and Development Expenditure (Revenue) (as allocated by the management) is amounting to Rs.65 (2011: Rs.82) for the year.

44. Previous year's figures have been regrouped/reclassified to conform to this year's classification. However in view of addition of a Subsidiary and two Joint Ventures as indicated in Notes 30(a) and 30(d) above, current year figures are not comparable with the previous year.

Signatures to Notes 1 to 44

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

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

(P. Law) Partner
Membership Number: 51790
Kolkata, 8th June, 2012

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

B. L. Bajoria Secretary
B. D. Mundhra Chairman & Managing Director
S. Dutta Director

Statement giving financial information of subsidiary companies for the year ended 31st March, 2012 in terms of General Circular no. 2/2011 dated 8 February, 2011 issued by Government of India, Ministry of Corporate Affairs under Section 212 (8) of the Companies Act, 1956.

(Rupees in Lacs)

Sl. No.	Particulars	Simplex Infrastructures L.L.C	Simplex (Middle East) Limited	Simplex Infrastructures Libya Joint Venture Co.	Simplex Infra Development Limited	Maa Durga Expressways Private Limited
1	Share Capital	330.30	72.02	615.15	4,480.00	1.00
2	Reserves and Surplus	1,629.49	(5.59)	(785.67)	(7.94)	(6.21)
3	Total Assets	5,119.32	69.64	1,407.30	4,492.77	1.00
4	Total Liabilities	5,119.32	69.64	1,407.30	4,492.77	1.00
5	Investments					
	- Units of Mutual Fund	-	-	-	372.68	-
	- Shares (except in Subsidiary Company)	1,154.65	-	-	3,399.74	-
6	Turnover	10,569.24	-	-	-	-
7	Profit / (Loss) before Taxation	(429.18)	(1.97)	(185.54)	10.19	(6.21)
8	Provision for Taxation	-	-	-	7.22	-
9	Profit / (Loss) after Taxation	(429.18)	(1.97)	(185.54)	2.97	(6.21)
10	Proposed Dividend	-	-	-	-	-
	Country	Sultanate of Oman	United Arab Emirates	Libya	India	India
	Currency of the Subsidiaries	OMR	AED	LYD	INR	INR
	Closing exchange rate against Indian Rupee as on 31st March, 2012 (In Rs.)	132.12	13.85	41.01	-	-

Notes:

- 1) The above figures are before elimination of inter-company balances and transactions.
- 2) The annual accounts of the above subsidiary companies will be made available to the shareholders and also kept for inspection at the Registered Office of the Company.

NOTE



Construction of 77M high Jaikhamb Tower at Girodpuri, Chhattisgarh



Simplex Infrastructures Limited

Registered Office

SIMPLEX HOUSE

27 Shakespeare Sarani Kolkata 700 017

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