



**Simplex** Infrastructures Limited  
Simple solutions for complex structures

# BUILDING THE FUTURE



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*Installation of 1600mm dia Bored Cast-in-Situ-piles in progress by Jack up Berge in open sea in Gulf of Kutch at Mundra for LNG Jetty Project for Adani Ports & SEZ Ltd.*



*Viaduct for Joka B.B.D. Bagh Metro at Kolkata substantially completed.*



# CORPORATE INFORMATION

## Chairman Emeritus

Dr. B. D. Mundhra

## Board of Directors

Shri A.D. Mundhra

(Vice-Chairman)

Shri Rajiv Mundhra

(Whole-time Director)

Shri S. Dutta

(Whole-time Director)

Shri A.K. Chatterjee

(Whole-time Director)

Dr. R. Natarajan

(Independent Director

- Upto 2.1.2015)

Shri B. Sengupta

(Independent Director)

Shri N.N. Bhattacharyya

(Independent Director)

Shri Sheo Kishan Damani

(Independent Director)

Shri Asutosh Sen

(Independent Director)

Ms. Leena Ghosh

(Independent Director -

w.e.f. 24.3.2015)

## Sr. VP & Company Secretary

Shri B.L. Bajoria

## Bankers

Allahabad Bank

Axis Bank Ltd.

Bank of Baroda

Bank of India

Canara Bank

Central Bank of India

DBS Bank Ltd.

DCB Bank Ltd.

Export – Import Bank of India

HDFC Bank Ltd.

ICICI Bank Ltd.

IDBI Bank Ltd.

Indian Bank

IndusInd Bank Ltd.

Kotak Mahindra Bank Ltd. –  
Erstwhile ING Vysya Bank Ltd.

Oriental Bank of Commerce

Punjab National Bank

Standard Chartered Bank

State Bank of India

State Bank of Travancore

Syndicate Bank

The Federal Bank Ltd.

The Hong Kong & Shanghai  
Banking Corporation Ltd.

The Karur Vysya Bank Ltd

The Ratnakar Bank Limited

Union Bank of India

United Bank of India

Yes Bank Limited

## 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

Tel: (033) 23011600, 2289-1476-81,

71002216

Fax: (033) 2283 5964

CIN:- L45209WB1924PLC004969

Email: secretarial.legal@simplexinfra.com

Web: www.simplexinfra.com

*“There is no more powerful engine driving an organization toward excellence and long-range success than an attractive, worthwhile, achievable vision for the future, widely shared.”*

— Burt Nanus, *Visionary Leadership*

## THE VISION

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

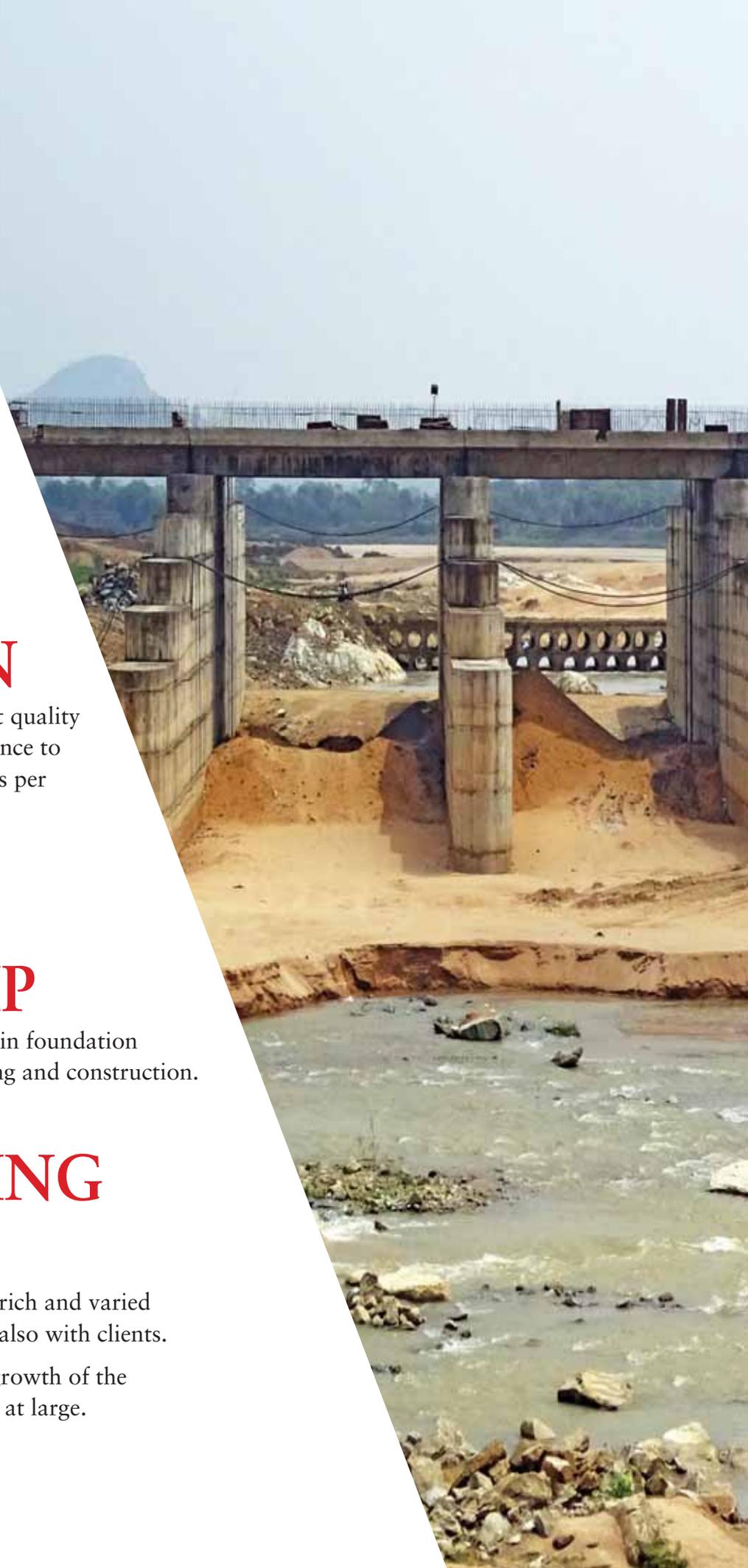
## THE LEADERSHIP

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.



*Construction of Anandapur Barrage Project  
alongwith left and right head regulator (Civil Works)  
for Water Resource Department, Odisha*

*64 storied residential tower at Avighna Park,  
Mumbai for Nish Developer*





# A HISTORY OF FIRSTS IN INDIA

-  FIRST cast-in-situ driven piles
-  FIRST 17-storey RCC structure
-  FIRST jointed pre-cast concrete piles of 150 metres depth
-  FIRST 'Tunnel Shuttering' technology for residential building
-  FIRST top down basement construction
-  FIRST 2000 mm dia bored pile foundation
-  FIRST rail over-bridge with 50 m span P.S.C Girder on running electrified section
-  FIRST hi-speed track with automatic track laying
-  FIRST residential building over 100 storeys high



945 mtr. long Bridge under construction  
over river Mansai at Sagardighi, Dinbata to Sitalkuchi  
Road at Coochbehar, West Bengal

*“Quality is never an accident; it is always  
the result of high intention, sincere effort,  
intelligent direction and skillful execution;  
it represents the wise choice of many  
alternatives.”*

— William A.Foster

## LANDMARKS

**Simplex Infrastructures Limited** is a diversified company established in 1924 and executing projects in several sectors like Transport, Power, Buildings, Marine, Ground Engineering, Urban Utilities, Industrial Structures etc.

Simplex is one of the construction leaders in India for nearly 90 years executing projects with consistent quality assurance, cost control and adherence to milestones in a safe environment as per the customer requirements. It promotes the culture of sharing rich and varied experience with staff members, as also with clients and thereby benefits and helps the growth of the construction fraternity and society at large.

The Company has been closely associated with the country's infrastructure building with over 2800 completed projects spanning the entire gamut of construction industry.

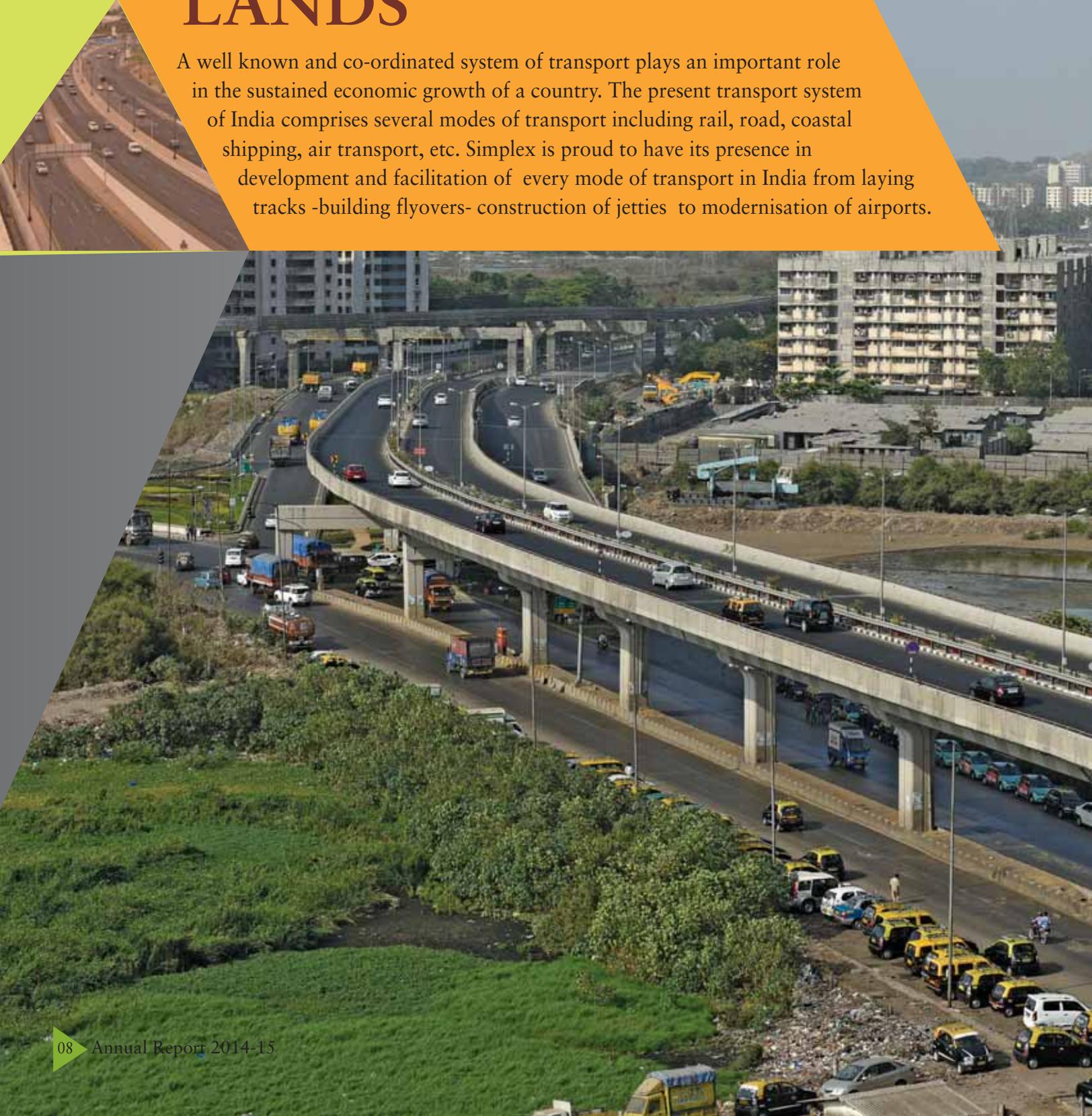
**Simplex has been privileged to have been associated with a number of India's landmark projects :**

-  Supreme Court of India
-  West Bengal Assembly Building
-  Kolkata GPO
-  Campus of IIT (Guwahati)
-  Campus of IIM (Indore)
-  RBI Building, Lucknow
-  King George Docks (Jawaharlal Nehru Port), Mumbai
-  Salt lake Stadium, Kolkata
-  Jaitkhamb Tower, Chhattisgarh

*“A developed country is not a place where the poor have cars. It's where the rich use public transportation” — Gustavo Petro*

# CONNECTING LANDS

A well known and co-ordinated system of transport plays an important role in the sustained economic growth of a country. The present transport system of India comprises several modes of transport including rail, road, coastal shipping, air transport, etc. Simplex is proud to have its presence in development and facilitation of every mode of transport in India from laying tracks -building flyovers- construction of jetties to modernisation of airports.



## Road

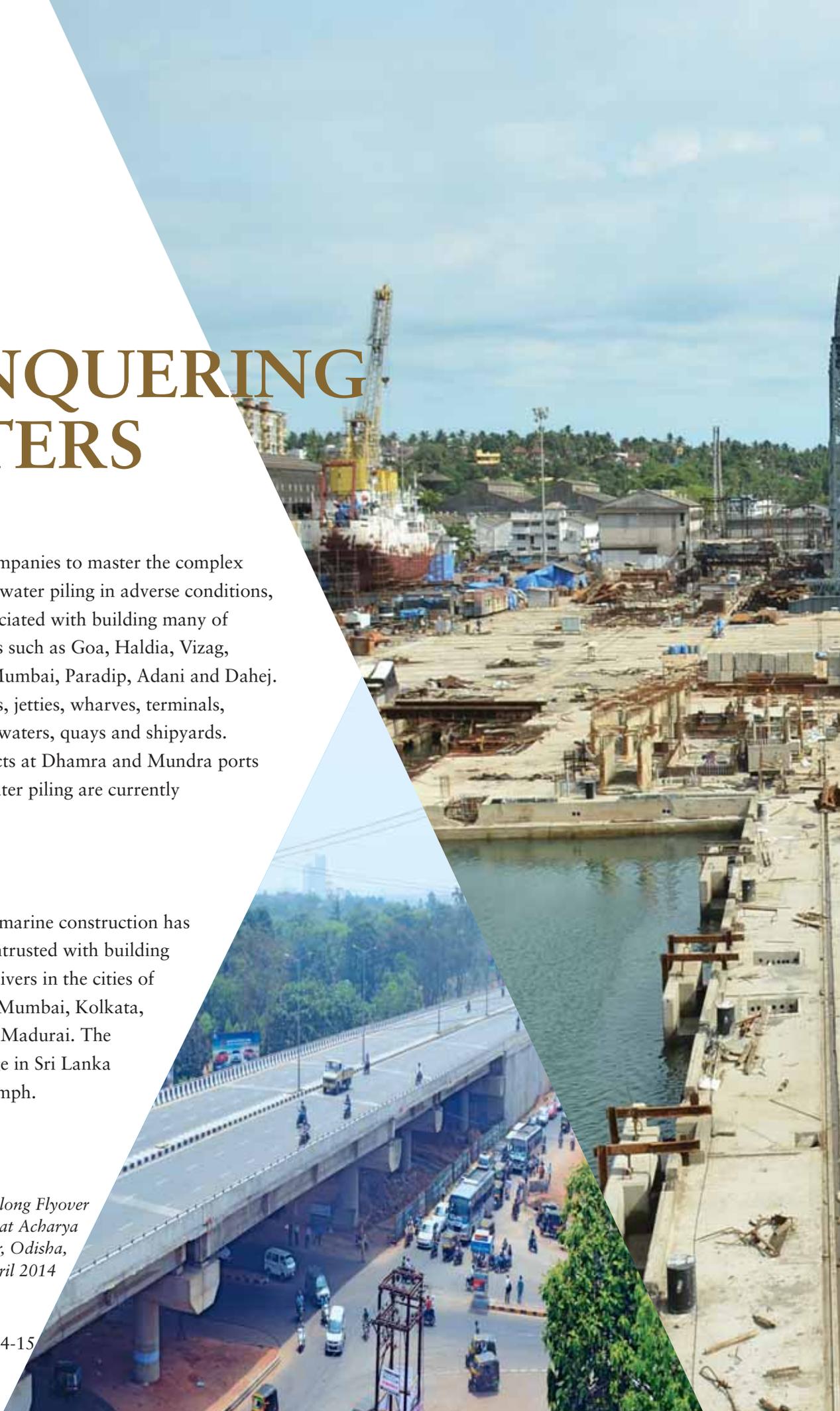
For more than thirty years, we have been entrusted with major road and highway projects across the country. The prestigious Golden Quadrilateral and NSEW Corridor both bear the Simplex touch. Several major urban flyover projects have also been undertaken by us in India and abroad.

## Rail

The Indian Railways rely on us to build rail tracks, station buildings, bridges and culverts across the country. From automatic laying of new tracks to setting up metro rail projects in cities, we have pioneered several aspects of modern rail construction in India.

*Electric Locomotive Factory at Dankuni,  
West Bengal for Rail Vikas Nigam Limited*

# CONQUERING WATERS



## Ports

One of the few companies to master the complex challenge of underwater piling in adverse conditions, we have been associated with building many of India's major ports such as Goa, Haldia, Vizag, Kochi, Mundra, Mumbai, Paradip, Adani and Dahej. This includes ports, jetties, wharves, terminals, lighthouses, breakwaters, quays and shipyards. Challenging projects at Dhamra and Mundra ports involving underwater piling are currently underway.

## Bridges

The experience in marine construction has led to our being entrusted with building bridges on major rivers in the cities of Delhi, Bangalore, Mumbai, Kolkata, Bhubaneswar and Madurai. The Arugam Bay Bridge in Sri Lanka is an overseas triumph.

*648 Meter long Flyover  
with its approaches at Acharya  
Vihar, Bhubaneswar, Odisha,  
commissioned, April 2014*

*Modernisation of Goa Shipyard Limited (Phase 3A works)  
under advanced stage of completion at Vasco-da-Gama, Goa*

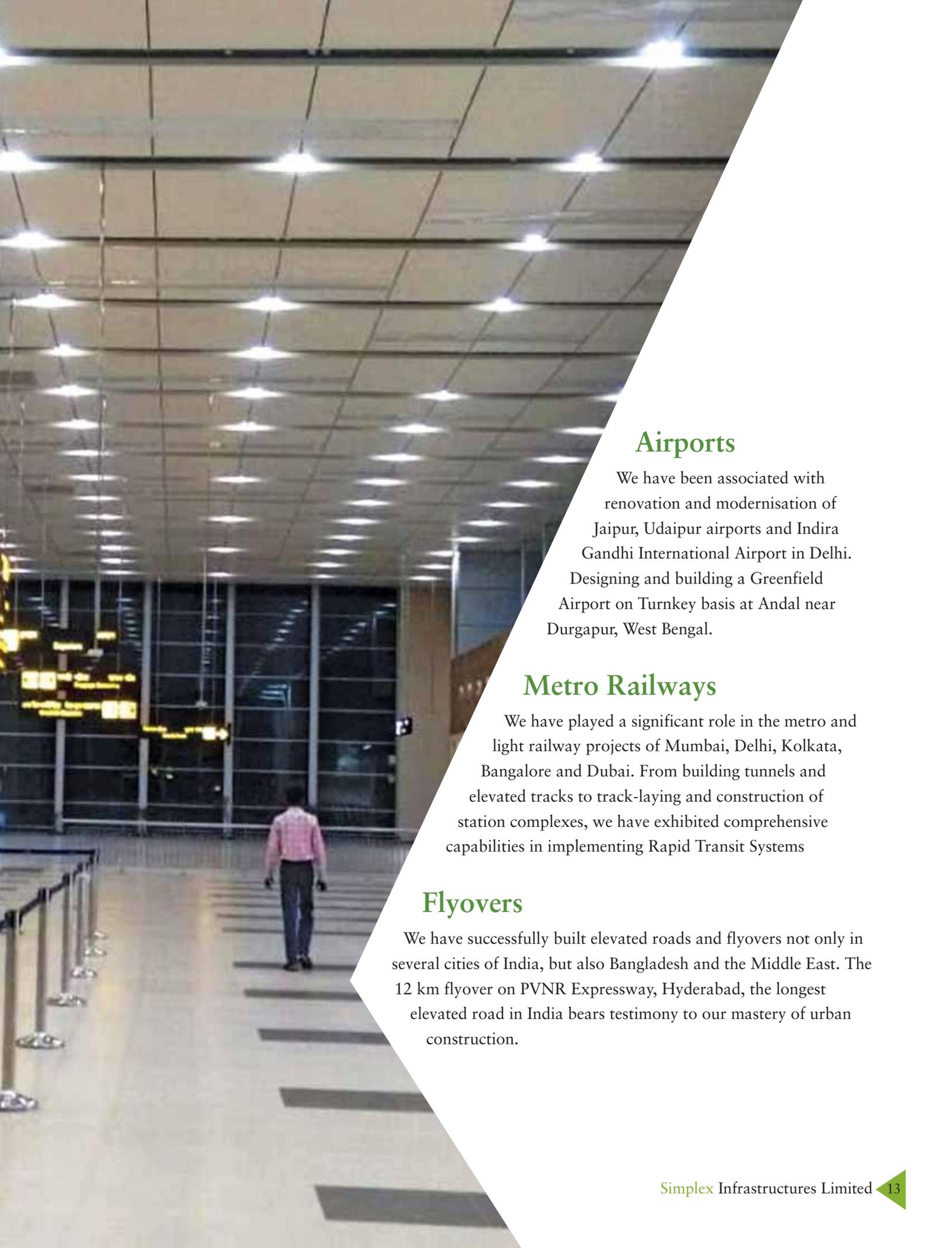


# SPEEDING COMMUTERS

*8 KM long 4 lane Jatrabari Gulistan Flyover  
at Dhaka, Bangladesh*



*View of recently completed Airport at Andal near Durgapur.  
The Greenfield Airport has been designed and constructed by Simplex,  
completed with all works involving HVAC, Electrical works, Airport  
lighting etc.*



## Airports

We have been associated with renovation and modernisation of Jaipur, Udaipur airports and Indira Gandhi International Airport in Delhi. Designing and building a Greenfield Airport on Turnkey basis at Andal near Durgapur, West Bengal.

## Metro Railways

We have played a significant role in the metro and light railway projects of Mumbai, Delhi, Kolkata, Bangalore and Dubai. From building tunnels and elevated tracks to track-laying and construction of station complexes, we have exhibited comprehensive capabilities in implementing Rapid Transit Systems

## Flyovers

We have successfully built elevated roads and flyovers not only in several cities of India, but also Bangladesh and the Middle East. The 12 km flyover on PVNR Expressway, Hyderabad, the longest elevated road in India bears testimony to our mastery of urban construction.

*Construction of 1620  
Nos. apartments of  
various type including  
sports complex, community  
centre, 52 Nos. Booths,  
sports facilities in  
Sector-88 at SAS Nagar  
GMADA*

# IMPROVING LIFESTYLES

## Buildings

From State legislatures to court complexes, sport stadia, hotels, commercial complexes and residential buildings, Simplex constructions are landmarks across the country. We have also been privileged to work with Governments, Institutions and Municipal Authorities in India and abroad as well as with India's top Developers. Some of India's tallest buildings today are being built by our engineers.

## Water Management

We have set up water supply and drainage systems in Calcutta, Bilsapur, Jabalpur, Chennai, Indore and Hyderabad. We are also experienced in designing & engineering CFR Tanks and Raw Water Intake & Delivery Systems. The Kulpi Water Supply Project, currently under construction, is the largest of its kind in the country.



*Precast Spine Lifting under progress for PWD  
Flyover work at Vikaspuri, New Delhi*



*Micro tunneling work in progress for laying of 1829 mm dia concrete  
lined pipeline for water supply project at New Town, Kolkata*

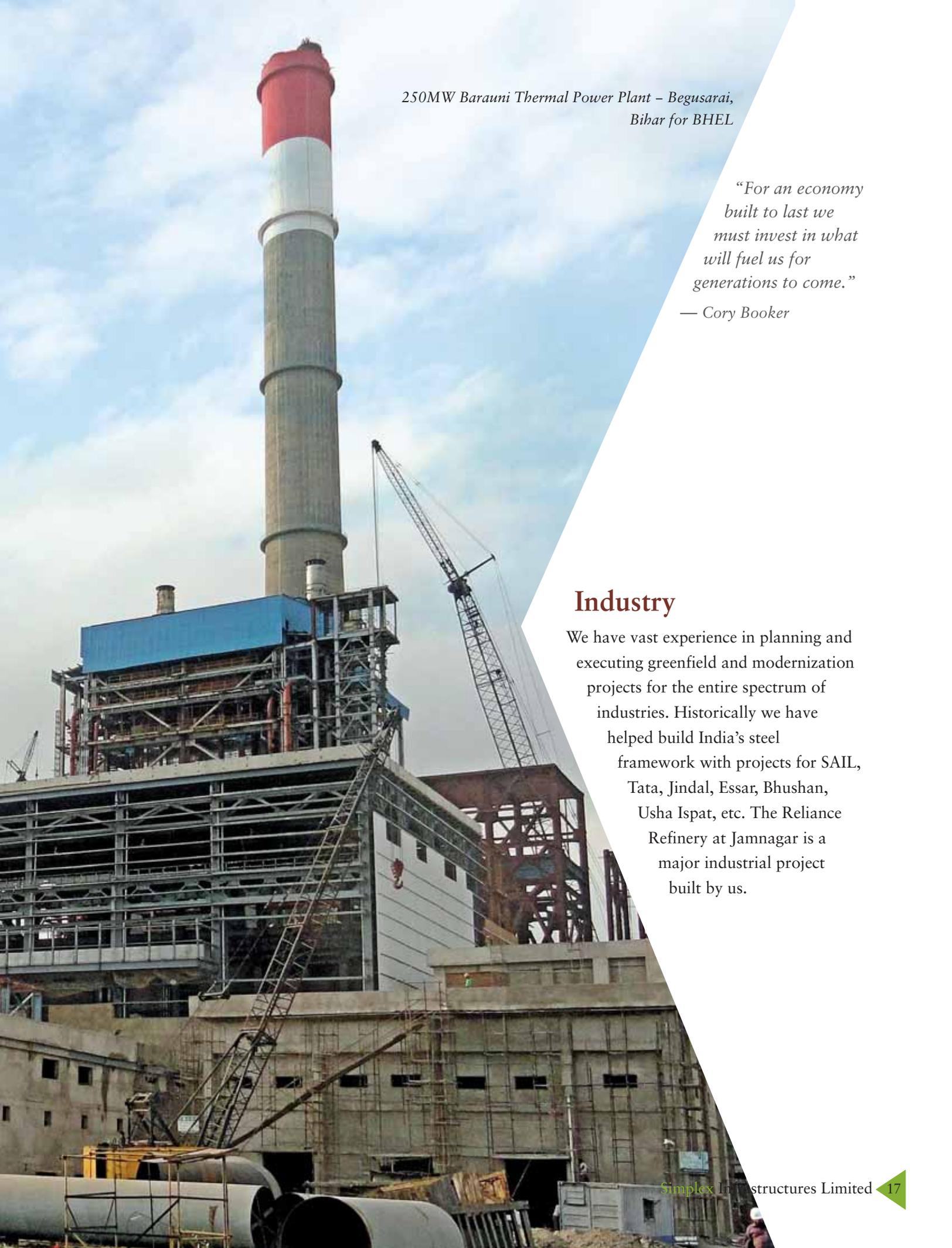


# EMPOWERING INDUSTRY

## Power

We have been associated with major power plants for over six decades to build impressive credentials in constructing thermal, hydel and nuclear power plants. We also erect transmission lines to command comprehensive capabilities in the power sector. The foundation of 240 m high transmission tower on the turbulent Hugli near Raichak is a noteworthy technical achievement.





250MW Barauni Thermal Power Plant – Begusarai,  
Bihar for BHEL

*“For an economy  
built to last we  
must invest in what  
will fuel us for  
generations to come.”*

— Cory Booker

## Industry

We have vast experience in planning and executing greenfield and modernization projects for the entire spectrum of industries. Historically we have helped build India’s steel framework with projects for SAIL, Tata, Jindal, Essar, Bhushan, Usha Ispat, etc. The Reliance Refinery at Jamnagar is a major industrial project built by us.



# TRAVERSING ABROAD

Since setting up our first overseas office in Sri Lanka in 1980 we have expanded our footprint to Africa, West Asia, CIS countries and SAARC countries. Overseas projects range from hotels, residential and commercial buildings to flyovers, power plants, marine works, sports complex, road projects and dewatering plants. Simplex reputation is particularly strong in the Middle East, where nearly ₹ 2000 crore joint venture project for construction of Batinah Expressway, Oman, is among our largest projects.





Vice - Chairman's Speech

## SEIZING THE OPPORTUNITIES

*Dear shareholders,*

India has emerged as the fastest growing large economy with an estimated 7.4 percent growth rate in 2014-15. Many domestic growth indicators improved during the year helped by the Government's intent to push reforms and promote investments. The lower crude oil and commodity prices also helped reigning in inflation and set the stage for easing of monetary policy.

There have been a number of beneficial initiatives taken which will hold India in good stead. Encouraging foreign direct investment (FDI) in key sectors and promoting 'Make in India' campaign that calls for positioning India as a manufacturing hub. One of the pre-requisites to achieve it is capacity creation in infrastructure and this is the new Governments' priority agenda, inspiring your Company to serve a larger national purpose and create enduring value for its country.

"It is not the beauty of a building you should look at; its the construction of the foundation that will stand the test of time"

– David Allan  
Coe



The construction sector is the second largest employer and contributor to economic activity, after agriculture sector. The construction sector accounts for second highest inflow of FDI after the services sector and employs more than 35 million people. However this sector has been impacted due to challenging bidding process, higher raw material costs and leveraged Balance Sheet. Further, Land acquisition issues, delay in obtaining Environmental and forest clearance and lack of financing alternatives, growth prospects of the sector are hindered. For the construction sector to revive, there is an urgent need for standardisation of contracts, efficient dispute resolution system, guidelines for provision of single-window clearance and increasing role of e-governance to fast-track pre-execution process and improve monitoring of infrastructure projects.

Let me now turn to the performance of your Company. In a year that continued to see very little growth in infrastructure, your Company has consistently powered ahead, armed with the wisdom of experience, the flexibility of skills, pragmatic business decisions and a positive attitude. This is the story of what makes Simplex a growing, around ₹ 60000 mns corporation. The last few years have been extremely testing for the infrastructure sector in India. Quite naturally, this has also affected the performance of the Company's business, but inspite of this, your Company has remained profitable and continued to grow, although at a slower pace. During the year under review, on standalone basis, revenue from operations stood at ₹ 55816 mns, PBT at ₹ 939 mns and PAT at ₹ 624 mns . Simplex's order book as on March 31, 2015 stood over ₹ 160000 mns was diversified sectorally and geographically and comprised of 225 contracts across 206 project sites, insulating the company from slowdown pertaining to any specific sector and/or geography to an extent. With 91% of its turnover coming from its domestic business and remaining from overseas business in Middle East countries, your Company has been making profits and paying dividends right since its inception.

Standing strong with its own fleet of construction equipment of over ₹ 20000 mns, Simplex has now been in the construction industry for 9 decades, 9 verticals and 9 countries with a track record of executing over 2,800 projects across diverse construction verticals and geographies. Your Company's unique strengths includes committed and competent human resources, cutting-edge research and development, robust planning and management systems for projects, plants and human resources, access to latest technology through tie-ups with consultants, engineers and architects. Simplex continuously nurtures its human capital and embraces new technology to meet the ever-changing dynamics of the business. Your

Company has always been at the forefront of pioneering new technologies into the Indian market even ahead of times, whether it be adoption of precast technology, innovative construction methodologies, or investment in training manpower, equipping them with the latest technology tools, to gear them for the next phase of infrastructure growth to grasp new and bigger opportunities without any restraints.

The Brand SIMPLEX has been built over the years by our dealers, customers and our employees. Towards its skill development mission, the Company's priority is to train manpower on new systems, area and technologies. Your Company is in its constant endeavour to bring integration of various technologies into viable assets - right from conceptualisation to construction; automation in design, construction and operation and risk mitigation. With a vision of delivering inclusive growth which supports innovation, research, development, demonstration and use of knowledge for benefits to society at large.

The outlook of construction sector appears challenging. However, the long-term outlook appears satisfactory on the back of major investment expected both from government and private sectors. Simplex's long and satisfactory track record, diversified project mix and strong order book augur well for the company. There will always be new challenges and new hurdles, but your Company is geared to capitalize on the opportunity that each such situation will usher in. Your Company is focusing on strategies that will help it persevere and emerge as an even more progressive, efficient and profitable company with strong focus on sustainable development.

Simplex is committed to build strong, lasting relationships with the communities where it operates and foster the creation of shared prosperity through empowerment and development. Employees are the soul of your company; and Simplex's performance has been driven by their commitment and perseverance. Honest hard work, a progressive attitude and adaptability by motivated members of the Simplex family have been the keys to the growth of the Company. I greatly value the continuous support and co-operation of our Clients, our Bankers, our Employees, our Stakeholders in building the business brick by brick and I am sure that with your unwavering support, guidance from the Board Members and the passion and commitment of the entire team, your Company would take great strides in making it a pioneer in this industry.

A.D.Mundhra  
Vice-Chairman

# DIRECTORS' REPORT



## To The Members,

Your Directors are pleased to present the Ninety-Seventh Annual Report along with Company's Audited Accounts for the financial year ended 31st March, 2015.

## Financial Results

The financial performance of the Company for the year ended 31st March, 2015 is summarized below:

₹ in Millions (mns)

Particulars	Standalone		Consolidated	
	31st March, 2015	31st March, 2014	31st March, 2015	31st March, 2014
Revenue from Operations	55816	55130	62024	56154
Earning before finance costs, tax, depreciation and amortisation (EBITDA)	6150	5553	6342	5606
Less: Finance Costs	3843	3341	3930	3349
Less: Depreciation and amortisation	1368	1356	1539	1401
Profit before tax	939	856	873	856
Less: Tax expenses				
Current Tax	347	373	379	391
MAT credit entitlement	-	(84)	-	(84)
Deferred Tax	(32)	24	(34)	25
Current Tax provision for earlier years written back	-	(63)	(1)	(63)
Profit after tax and before share of results of associates & Minority Interest	624	606	529	587
Minority Interest	-	-	47	(2)
Share of Profit / Loss in Associate	-	-	(2.5)	0.2
Profit for the period	624	606	573	585
Balance brought forward from the previous year	5905	5504	5866	5486
Profit available for appropriation	6529	6110	6439	6071
Appropriations:				
General Reserve	62	61	63	61
Debenture Redemption Reserve	158	115	159	115
Proposed Dividend	25	25	25	25
Tax thereon	5	4	5	4
Balance carried to Balance Sheet	6279	5905	6187	5866

## Review of Operations

During the year under review, on standalone basis, revenue from operations increased to ₹ 55816 mns from ₹ 55130 mns in the previous year. Profit before tax increased to ₹ 939 mns from ₹ 856 mns last year. Profit for the period increased to ₹ 624 mns from ₹ 606 mns in previous financial year.

On a consolidated basis, the revenue from operations increased to ₹ 62024 mns from ₹ 56154 mns in the previous year. Profit before tax increased to ₹ 873 mns as compared to ₹ 856 mns in the previous year and profit for the period stood at ₹ 573 mns as against ₹ 585 mns in the previous financial year.

## Business Review

The order book of the Company as on March 31, 2015 stood over ₹ 160000 mns. During the year under review, the Company bagged a number of new projects amounting to ₹ 61375 mns in various vertical it operates, which includes among others construction of Township of 21 towers, Chennai, Residential High Rise Tower, Delhi, permanent campus of IIT, Indore, Civil work for 3 x 40 MW Rammam Hydro Electric Project (Stage-III), Sikkim, PSC Viaduct, embankment and stations for extension of Metro Line, Kolkata, Urban water treatment and supply Project, Kolkata, Enhancement in value and scope of work in Petrochemical Complex, Jamnagar.

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

During the year under review, the Company raised ₹ 1750 mns (previous year ₹ 1000 mns) by issue of 1750 secured redeemable non-convertible debentures (NCDs) of face value of ₹ 10,00,000/-on private placement basis. Details of NCDs have been stated in the Corporate Governance Report which forms part of this Report.

These NCDs are listed on the wholesale debt market (WDM) segment of the Bombay Stock Exchange. These NCDs were issued for the purpose of raising funds for the normal business purposes/activities including augmentation of medium to long term resources of the Company.

## Material changes and commitments

There are no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year 2014-15 and the date of this report .

## Dividend

Your Directors are pleased to recommend a dividend of ₹0.50 per equity share (Previous year ₹0.50 per equity share) of face value of ₹2/- each for the financial year

ended 31st March, 2015, amounting to ₹30 mns (including tax on dividend), which if approved at the forthcoming Annual General Meeting will be paid to Members whose names appear in the Register of Members as on 17th September, 2015 and in respect of shares held in dematerialized 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 Thursday, 17th September, 2015.

## Reserves

The Company proposes to transfer ₹63 mns to the general reserve.

## Extract of the Annual Return

An extract of the annual return in Form MGT-9 in accordance with section 92(3) of the Companies Act, 2013 ('the Act') and relevant Rules made thereunder is annexed herewith as **Annexure 1**.

## Board Committees

The Board of Directors had constituted/renamed various Committees and terms of reference/role in compliance with the provisions of the Companies Act 2013/Listing Agreement viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, CSR Committee, Risk Management Committee.

Details of the role and composition of these Committees, including the number of meetings held during the financial year and attendance at meetings, are provided in the Corporate Governance Report which forms part of this Report.

## Directors' Responsibility Statement

Your Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them, make the following statements in terms of section 134 (3)(c) & 134 (5)of the Companies Act, 2013:

- a) in the preparation of the annual accounts for the financial year ended 31st March, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) that appropriate accounting policies were selected and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profits of the company for that period;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) that the annual financial statements have been prepared on a going concern basis;
- e) that proper internal financial controls were followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f) that proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

### Remuneration Policy of the Company

The Remuneration Policy recommended by the Nomination and Remuneration Committee is duly approved by the Board of Directors of the Company. The salient aspects covered in the policy have been outlined in the Corporate Governance Report which forms part of this Report.

### Particulars of Employees and other additional information

Particulars of Employees pursuant to Section 134 (3) (q) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached herewith as **Annexure-2** and **Annexure-3** respectively.

### Particulars of Loans, Guarantees or Investments

The Company is engaged in the business of contract constructing infrastructural facilities as specified in Schedule VI of the Companies Act, 2013. In accordance with the exemption provided by Section 186 (11) to the companies engaged in the business of providing infrastructural facilities, the provisions of Section 186 (2) to (13) of the Act, in respect of providing loan, guarantee or security to any other body corporate/person do not apply to the Company.

### Related Party Transactions

During the year under review, the Company has entered into transactions with related parties as defined under section 2 (76) of the Act read with Rules made thereunder and Clause 49 of the Listing Agreement, which were in ordinary course of business and on arms' length basis and in accordance with the provision of the Act and Rules made thereunder. There are no materially significant related party transactions made by the Company with promoters, Directors or key managerial personnel etc. which may have potential conflict with the interest of the Company at large. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC 2 is not applicable. However, the details of the related party transactions are set out in Note 42 to the standalone financial statements forming part of this Annual Report.

All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval for transactions upto ₹ 1 crore has been obtained for Related Party Transactions which are of repetitive nature and / or entered in the Ordinary Course of Business and are at Arm's Length as per Clause 49(VII) of the Listing Agreement. A statement of all related party transactions is presented before the Audit Committee on a quarterly basis.

The Related Party Transaction Policy as approved by the Board is uploaded on the Company's website [www.simplexinfra.com](http://www.simplexinfra.com)

## Risk Management

In line with the new regulatory requirements- Section 134(3)(n) of the Act and the Listing Agreement, the Company has a Risk Management Policy and maintains Risk Management Register to identify and assess the key risk areas. The Board monitors and reviews the implementation of various aspects of the Risk management policy through a duly constituted Risk Management Committee which oversees the risk management process of the Company and monitor the same periodically.

The Company tries to follow a balanced Risk Management Policy. At present no particular risk whose adverse impact may threaten the existence of the Company is visualized.

## Corporate Social Responsibility (CSR)

As part of CSR initiatives, your Company focuses on promotion of education, preservation of national heritage, art and culture and livelihood enhancement projects. The Company undertakes its CSR activities generally through Shree Charity Trust and Bharti Vidya Mandir, both these organisations are registered Trusts and recognised under IT Act, 1961 and have objects aligned with activities specified in Schedule VII of the Act.

Pursuant to Section 135 of the Companies Act, 2013 and the relevant Rules made thereunder, the Board has constituted the CSR Committee under the chairmanship of Mr. A. D. Mundhra, Vice-Chairman & Non-Executive Director . The other members of the Committee are Mr. S. Dutta, Mr. Rajiv Mundhra, Whole-time Directors and Mr. B. Sengupta, Independent Director of the Company. The Board of Directors approved the CSR policy on the recommendation of CSR committee, which is displayed on the Company's website [www.simplexinfra.com](http://www.simplexinfra.com).

The annual report on CSR containing particulars specified in Companies (Corporate Social Responsibility Policy) Rules, 2014 , is set out herewith as “Annexure-4”.

## Evaluation of Board and of its Committees and Individual Directors

In compliance with the Act and Clause 49 of the Listing Agreement, a formal annual evaluation was made by the

Board of the individual members of the Board, its own performance and also of its Committees . Each Director of the Company is provided with performance evaluation sheet entailing a wide range of parameters facilitating proper evaluation of the Board, its Committees and individual Directors. The feedback / comment received from each Director is carefully considered by the Board.

The Independent Directors at their meeting without the participation of Non-Independent Directors and Members of Management, considered / evaluated the board's performance, performance of the Vice Chairman and other Non-Independent Directors.

## Subsidiaries, Associates & Joint Ventures

As on 31st March, 2015, your Company has six Subsidiaries namely (i) Simplex Infrastructures LLC, Oman (ii) Simplex (Middle East) Limited, UAE (iii) Simplex Infrastructures Libya Joint Venture Co., Libya (iv) Simplex Infra Development Limited (v) Maa Durga Expressways Private Limited and (vi) Jaintia Highway Private Limited, two Associates namely (i) Shree Jagannath Expressways Private Limited and (ii) Raichur Sholapur Transmission Company Private Limited and sixteen Joint Ventures (unincorporated bodies)

The Consolidated financial Statement comprises of the financial statement of the Company and those of its Subsidiaries, Joint Ventures and its Associate Companies. A statement containing the salient features of financial statement of the company's subsidiaries, joint ventures and associate companies in the prescribed form AOC-1 pursuant to first proviso to Section 129 (3) of the Act read with the Companies (Accounts) Rules, 2014 is annexed separately to the financial statements.

Pursuant to Section 136 of the Act which exempts listed companies from attaching the Annual Reports and other particulars of its subsidiary companies along with the Annual Report of the Company, the Balance Sheet, Profit and Loss Account and other documents of the aforementioned Subsidiary Companies are not being attached with the Balance Sheet of the Company. However a statement containing the salient feature of these documents is annexed as aforesaid. The financial statements of the Subsidiary Companies are kept open for inspection by the Shareholders at the Registered Office of

the Company. The financial statements including the consolidated financial statements, financial statements of subsidiaries have been uploaded on the website of the Company [www.simplexinfra.com](http://www.simplexinfra.com)

## Report on performance of Indian Subsidiaries

### Simplex Infra Developemnt Limited (SIDL)

SIDL, which is a subsidiary of the Company holds shares in various Joint Ventures in form of Special Purpose Vehicle, subsidiary and associate companies carrying infrastructure development activities. SIDL has incurred a loss of ₹51 mns. The two subsidiaries of SIDL, namely, Maa Durga Expressways Private Limited (MDEPL) and Jaintia Highway Private Limited (JHPL), due to circumstances beyond our control, could not perform satisfactorily, details of which are given hereunder.

### Maa Durga Expressways Private Limited (MDEPL)

MDEPL was incorporated as a Special Purpose Vehicle for implementaion of four laning of road from Mahulia to Bahragora in the states of Jharkhand and West Bengal for which it entered into Concession Agreement on 29.09.2012 with National Highway Authority of India (NHAI).

NHAI failed to procure and provide the required land/ right of way (ROW) and necessary forest clearance for commencing the project. Since, project could not be executed, NHAI and MDEPL both closed the contract by entering into settlement and a close out agreement dated 03.09.2014. The carrying amount of assets in excess of Net realisable value has been charged off in the financial statement of MDEPL resulting in a loss of ₹94 mns (P.Y. ₹1 mn) during the year under review.

The Auditors in their report have opined that since the objects of the special purpose vehicle could not be carried out, the Company cannot run on a “going concern basis” any more.

### Jaintia Highway Private Limited (JHPL)

JHPL was incorporated as a special purpose vehicle for implementation of two laning of Jowai-Meghalaya/Assam Border section in the State of Meghalaya for which the Company entered into Concession Agreement (CA) with

National Highways Authority of India (NHAI) on 5th June, 2012. NHAI had unilaterally declared the Appointed Date (date of commencement of construction period of the project) without compliance of some of its obligation provided in the CA. Therefore JHPL has disputed such arbitrary and unilateral declaration of the appointed date by NHAI. Subsequently NHAI terminated the CA. JHPL has invoked the Arbitration Clause provided in the CA and the same has been communicated to NHAI for initiating arbitration process.

## Formation / Cessation of Company's Subsidiary/Associate/Joint Venture

Simplex (Middle East) Limited, wholly owned subsidiary of the Company incorporated a new subsidiary in the name of Simplex (Bangladesh) Pvt. Ltd in Bangladesh for furthering the business of the Company. The new subsidiary was registered with Registrar of Joint Stock Companies & Firms, Bangladesh on 19th May, 2015. Thus, making Simplex (Bangladesh) Pvt. Ltd, a new foreign subsidiary of the Company.

Simplex Infrastructures (Thailand) Ltd, the overseas Joint Venture of the Company was liquidated and the same was taken on record by Reserve Bank of India on 17.10.2014.

## Directors

In compliance with the provisions of Sec 149, Schedule IV and other applicable provisions, if any, of the Act read with Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. B. Sengupta (DIN 00015102), Dr. R. Natarajan (DIN 00066359), Mr. N. N. Bhattacharyya (DIN 00014250), Mr. S. K. Damani (DIN 00062780) and Mr. Asutosh Sen (DIN 00165345) were appointed as Independent Directors on the Board of Directors of your Company in its Annual General Meeting held on 4th September, 2014 to hold office upto 5 (five) consecutive years effective from 4th September, 2014.

Dr. R. Natarajan, Independent Director of the Company vide his letter dated 31st December, 2014 resigned from the Directorship of the Company effective 2nd January, 2015. The Board places on its record its appreciation of the valuable contribution, and guidance rendered by

Dr. Natarajan during his tenure as an Independent Director.

Ms. Leena Ghosh (DIN 07099984) was appointed as an Additional Director (Independent) under Section 149 read with Section 161 of the Act w.e.f 24th March, 2015.

Ms. Leena Ghosh is a Fellow Member of The Institute of Chartered Accountants in England and Wales and also a Fellow Member of the Institute of Chartered Accountants of India. She has diverse work experience in the field of Accounting and Auditing. As an Additional Director, she will hold office upto the date of the ensuing Annual General Meeting. The Company has received notice from a member together with requisite deposit under section 160 of the Act, proposing her candidature as a Director. The Board of Directors recommends her appointment as Independent Director for a period of three consecutive years.

Mr. Rajiv Mundhra (DIN 00014237), Director, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

Your Company has received the requisite disclosures/ declarations from the Directors as required under the relevant provisions of the Companies Act, 2013. Further, your Company has also received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under the Act and clause 49 of the Listing Agreement with the stock exchanges.

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

### Key Managerial Personnels

During the year under review, Mr. A. K. Chatterjee, Whole-time Director, Mr. Sukumar Dutta, Whole-time Director & Chief Financial Officer and Mr. B.L.Bajoria, Sr.Vice-President & Company Secretary were appointed by the Board as Key Managerial Personnels of the Company in compliance with the provisions of Section 203 of the Companies Act, 2013.

Remuneration and other details of the said Key Managerial Personnels for the financial year ended March 31, 2015 are mentioned in the extract of the Annual Return (Annexure-1) which is attached to the Board's Report.

### Public Deposits

The Company has not accepted / renewed any fixed deposits during the year. All deposits have matured and have been repaid when claimed by the depositors together with interest accrued upto the date of maturity. All unclaimed deposits and interest accrued upto the date of maturity has been deposited as and when they became due, with the Investor Education and Protection Fund (IEPF). As on 31st March, 2015, there is no unclaimed deposit as all unclaimed deposit has been transferred to IEPF.

### Significant and material orders passed by Regulators/Courts/Tribunals

During the year under review, there were no significant or material orders passed by the Regulators/ Courts/ Tribunals impacting the going concern status of the Company and its operations in future.

### Internal Control Systems & their adequacy

The internal financial control with reference to the Financial Statements are commensurate with the size and nature of business of the Company. A team of independent Chartered Accountants carry out internal audit in various locations and a summary of their reports are placed before the Audit Committee for their comments and observation. The Board has documented a comprehensive internal control system for all the major processes in the form of Internal Control Manual to ensure adequate policy framework for internal control system so that internal auditors can check the implementation of the policy and the system can be properly monitored with respect to financial reporting and compliance with policies, procedures, laws and regulations. The Audit Committee also meets the Company's Statutory Auditors to ascertain their views on the financial statements, financial reporting system,

internal control system and compliance to accounting policies & procedures.

### **Vigil Mechanism (Whistle Blower Policy)**

Pursuant to Section 177 (9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Clause 49 of the Listing Agreement, the Board of Directors had approved the policy on vigil mechanism/Whistle Blower and the same was hosted on the website of the Company [www.simplexinfra.com](http://www.simplexinfra.com).

Appropriate steps are taken for redressing the grievances as per the mechanism approved by the Board as and when the complaints are received.

### **Statutory Auditors**

The Members of the Company had at the 96th Annual General Meeting (“AGM”) held on September 4, 2014, approved the appointment of M/s. Price Waterhouse, Chartered Accountants, bearing ICAI Firm Registration No.301112E and M/s. H. S. Bhattacharjee & Co., Chartered Accountants bearing ICAI Firm Registration No.322303E as the Statutory Auditors of the Company for a period of 3 and 5 consecutive years respectively (subject to ratification of the appointment by the Members at every AGM).

Appointment of Statutory Auditors covering the period from the conclusion of this ensuing AGM until the conclusion of the next AGM to be held in the FY 2016-17, are being placed for Members' ratification.

As required under Section 139 of the Companies Act, 2013, the Company has obtained written consent from both the Auditors to such continued appointment and also a certificate from them to the effect that their appointment, if ratified, would be in accordance with the conditions prescribed under the Companies Act, 2013 and the Rules made thereunder, as may be applicable.

### **Auditors Report**

With respect to paragraph no. 8, 9 and 11 (a), (b) & (d) of the Independent Auditors' Report, we would like to inform that the matter pertaining to one of the subsidiaries of the Company, namely, Simplex Infrastructures Libya Joint Venture Co., operating in

Libya, has been explained in Note no. 32 forming part of the Financial Statements.

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

### **Secretarial Audit**

Secretarial Audit for the FY 2014-15 was conducted by Mr. Deepak Kumar Khaitan, Practising Company Secretary in accordance with the provisions of Section 204 of the Companies Act, 2013. The Secretarial Auditors' Report is annexed herewith as “Annexure 5”. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

### **Cost Audit**

As per the Companies (Cost Record & Audit) Amendment Rules, 2014, Cost Audit is applicable to the Company for the FY 2014-15.

In view of the same and in terms of the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Cost Record & Audit) Amendment Rules, 2014 and amendments thereunder, M/s Bandyopadhyaya Bhaumik & Co., Cost Accountants have been appointed as Cost Auditors to conduct the audit of cost records of the Company.

The proposed remuneration of the Cost Auditors of Rupees Five Lakhs and out of pocket expenses has to be ratified by the Members. Accordingly, necessary resolution is proposed at the ensuing AGM for ratification of the remuneration and out of pocket expenses payable to the Cost Auditors for FY 2014-15

### **Consolidated Financial Statement**

Your Company has prepared Consolidated Financial Statements in accordance with Section 129 (3) of the Act and applicable accounting standards 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.



# ANNEXURE - 1

Form No. MGT-9

## EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2015  
of

### SIMPLEX INFRASTRUCTURES LIMITED

[Pursuant to Section 92(1) of the Companies Act, 2013 and rule 12(1)  
of the Companies (Management and Administration) Rules, 2014]

#### I. REGISTRATION AND OTHER DETAILS:

- i) CIN : L45209WB1924PLC004969
- ii) Registration Date: 19<sup>th</sup> December, 1924
- iii) Name of the Company: Simplex Infrastructures Limited
- iv) Category / Sub-Category of the Company: Company having Share Capital
- v) Address of the Registered Office and contact details: "SIMPLEX HOUSE", 27, Shakespeare Sarani, Kolkata -700 017 (INDIA). PHONES : +91 033 2301-1600, FAX : +91 033 2283-5964 / 5965 / 5966
- vi) Whether listed company Yes / No : Yes
- vii) Name, Address and contact details of Registrar & Transfer Agents (RTA), if any: MCS Share Transfer Agent Ltd, 12/1/5, Manoharpukur Road, Ground Floor, Kolkata -700026, Tel : +91 33-40724051 / 4052 / 4053 Fax : +91 33-40724050

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Civil Engineers & Contractors	501	99

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:-

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held*	Applicable Section
1.	Simplex Infra Development Limited 27, Shakespeare Sarani, Kolkata - 700017	U45203WB2007PLC115817	Subsidiary	100	2(87)
2.	Maa Durga Expressways Private Limited 27, Shakespeare Sarani, Kolkata - 700017	U45203WB2011PTC170736	Subsidiary	51	2(87)
3.	Jaintia Highway Private Limited 27, Shakespeare Sarani Kolkata - 700017	U45400WB2012PTC179350	Subsidiary	100	2(87)

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:- (Contd..)

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held*	Applicable Section
4.	Simplex Infrastructures-LLC 2nd Floor, Niwaz House, Bldg. no 2137, Madinat Al Sultan Qaboos, P.O. Box 1797, Postal Code 114, Muscat, Sultanate of Oman	N.A.**	Subsidiary	70	2(87)
5.	Simplex (Middle East) Limited. Panell Ker Forster, P.O.Box: 13094, Al Maidan Tower 2, Suit 301-303, Al Maktoumd Street, Dubai, U.A.E.	N.A.**	Subsidiary	100	2(87)
6.	Simplex Infrastructure Libya Joint Venture Co. 543,Haiti Street, Tripoli - Libya	N.A.**	Subsidiary	65	2(87)
7.	Arabian Construction Co-Simplex Infra Private Limited 27, Shakespeare Sarani, Kolkata - 700017	U45400WB2011PTC168384	Associate (Joint Venture Company)	50	2 (6)
8.	Shree Jagnath Expressways Pvt Ltd 27, Shakespeare Sarani, Kolkata - 700017	U45203WB2010PTC150429	Associate	34	2 (6)
9.	Raichur Sholapur Transmission Co. Pvt. Ltd. Patel Engineering Compound, Patel Estate Road, Jogeshwari (w) Mumbai - 4000102	U40108MH2009GOI220024	Associate	33.33	2 (6)

\* Percentage of shares held is either by the Company or through its subsidiary \*\* Incorporated outside India

### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

#### i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
(a) Individual/HUF	8504960	1138895	9643855	19.49	8504960	1138895	9643855	19.49	0.00
(b) Central Govt	0	0	0	0	0	0	0	0	
(c) State Govt (s)	0	0	0	0	0	0	0	0	
(d) Bodies Corp.	17941459	0	17941459	36.27	18264500	0	18264500	36.92	0.65
(e) Banks / FI	0	0	0	0	0	0	0	0	
(f) Any Other...	0	0	0	0	0	0	0	0	
<b>Sub-total (A) (1):-</b>	<b>26446419</b>	<b>1138895</b>	<b>27585314</b>	<b>55.76</b>	<b>26769460</b>	<b>1138895</b>	<b>27908355</b>	<b>56.41</b>	<b>0.65</b>

#### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) (Contd..)

##### i) Category-wise Share Holding (Contd..)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters (contd.)</b>									
(2) Foreign									
(a) NRIs -Individuals	0	0	0	0	0	0	0	0	
(b) Other –Individuals	0	0	0	0	0	0	0	0	
(c) Bodies Corp.	0	0	0	0	0	0	0	0	
(d) Banks / FI	0	0	0	0	0	0	0	0	
(e) Any Other....	0	0	0	0	0	0	0	0	
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	26446419	1138895	27585314	55.76	26769460	1138895	27908355	56.41	0.65
<b>B. Public Shareholding</b>									
(1) Institutions									
(a) Mutual Funds	8574436	3000	8577436	17.34	11316561	3000	11319561	22.88	5.54
(b) Banks / FI	740958	0	740958	1.50	719148	0	719148	1.48	-0.02
(c) Central Govt	0	0	0	0	0	0	0	0	
(d) State Govt (s)	0	0	0	0	0	0	0	0	
(e) Venture Capital Funds	0	0	0	0	0	0	0	0	
(f) Insurance Companies	42144	0	42144	0.09	45736	0	45736	0.09	0.00
(g) FIIs	5648648	0	5648648	11.42	2788552	0	2788552	5.64	-5.78
(h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	
(i) Others (specify)	0	0	0	0	0	0	0	0	
Sub-total (B)(1):-	15006186	3000	15009186	30.34	14869997	3000	14872997	30.06	-0.28
(2) Non-Institutions									
(a) Bodies Corp.									
(i) Indian	2099395	701785	2801180	5.66	3079840	701785	3781625	7.64	1.98
(ii) Overseas	0	0	0	0	0	0	0	0	
(b) Individuals									
(i) Individual shareholders holding nominal share capital up to ₹ 1 lakh	2307133	380271	2687404	5.43	1965825	361761	2327586	4.70	-0.73
(ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	440000	375000	815000	1.65	139696	0	139696	0.28	-1.37

#### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) (Contd..)

##### (i) Category-wise Share Holding (Contd..)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>B. Public Shareholding (contd.)</b>									
2) Non-Institutions (contd.)									
c) Others (specify)									
NRI:	95362	325500	420862	0.85	51928	288000	339928	0.69	-0.16
TRUSTEE:	12232	0	12232	0.02	12232	0	12232	0.02	0.00
A.O.P.	140402	750	141152	0.29	89161	750	89911	0.18	-0.11
Sub-total (B)(2):-	5094524	1783306	6877830	13.90	5338682	1352296	6690978	13.52	-0.38
Total Public Shareholding (B)=(B)(1)+(B)(2)	20100710	1786306	21887016	44.24	20208679	1355296	21563975	43.59	-0.65
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0	0	0	0	0	
<b>Grand Total (A+B+C)</b>	<b>46547129</b>	<b>2925201</b>	<b>49472330</b>	<b>100</b>	<b>46978139</b>	<b>2494191</b>	<b>49472330</b>	<b>100.00</b>	

##### (ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% Change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Anupriya Consultants Pvt. Limited	7089912	14.33	0.00	7089912	14.33	0.00	0.00
2.	RBS Credit and Financial Dev. Pvt. Ltd.	4756849	9.62	0.00	4756849	9.62	0.00	0.00
3.	Mr. Bithal Das Mundhra	2794950	5.65	0.00	2794950	5.65	0.00	0.00
4.	Smt Yamuna Mundhra *	2293385	4.64	0.00	2293385	4.64	0.00	0.00
5.	Mr. Amitabh Das Mundhra **	2011570	4.07	0.00	2011570	4.07	0.00	0.00
6.	Mr. Rajiv Mundhra ***	1868790	3.78	0.00	1868790	3.78	0.00	0.00
7.	Baba Basuki Distributors (P) Ltd	1996030	4.04	0.00	1996030	4.04	0.00	0.00
8.	Anjali Trade Links Pvt. Ltd.	750000	1.52	0.00	750000	1.52	0.00	0.00
9.	Mr. Sree Mohandas Mundhra	283295	0.57	0.00	283295	0.57	0.00	0.00
10.	Asnew Finance & Investment Pvt. Ltd.	281500	0.57	0.00	281500	0.57	0.00	0.00
11.	Smt Krishna Devi Mundhra	209980	0.43	0.00	209980	0.43	0.00	0.00
12.	Parop Finance & Investment Pvt. Ltd.	149500	0.30	0.00	149500	0.30	0.00	0.00
13.	Giriraj Apartments Pvt. Ltd.	90750	0.18	0.00	90750	0.18	0.00	0.00

#### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) (Contd..)

##### (ii) Shareholding of Promoters (Contd..)

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% Change in share holding during the year
		No. of Shares	%of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	%of total Shares of the company	%of Shares Pledged / encumbered to total shares	
14.	Smt Savita Bagri	1885	0.00	0.00	1885	0.00	0.00	0.00
15.	Sandeepan Export (P) Ltd.	1000000	2.02	0.00	1000000	2.02	0.00	0.00
16.	Universal Earth Engg.Consultancy Serv.Pvt.Ltd	117965	0.24	0.00	117965	0.24	0.00	0.00
17.	Varuna Multifin Pvt. Ltd.	169485	0.34	0.00	169485	0.34	0.00	0.00
18.	East End Trading & Engg.Co.Pvt. Ltd	1252930	2.53	0.00	1252930	2.53	0.00	0.00
19.	Ajay Merchants Pvt. Ltd	41500	0.08	0.00	41500	0.08	0.00	0.00
20.	Smt.Savita Devi Mundhra	100000	0.20	0.00	100000	0.20	0.00	0.00
21.	Mrs.Anuja Mundhra	80000	0.16	0.00	80000	0.16	0.00	0.00
22.	Regards Fin-Cap Pvt Ltd	105500	0.21	0.00	105500	0.21	0.00	0.00
23.	JMS Mining Sevices Private Limited (Formerly - Joy Mining Services India Private Limited.)	139538	0.28	0.00	462579	0.93	0.00	0.65
	<b>Total</b>	<b>27585314</b>	<b>55.76</b>	<b>0.00</b>	<b>27908355</b>	<b>56.41</b>	<b>0.00</b>	<b>0.65</b>

\* - Shares/Voting rights includes 250000 nos of Shares held in the Capacity of trustees of a trust.

\*\* - Share /Voting right includes 50000 no. of shares held in the capacity of his Minor Son.

\*\*\* a. Shares/Voting rights includes 233920 nos of Shares held in the Capacity of trustees of a trust.  
b. Share /Voting right includes 65000 no. of shares held in the capacity of his Minor Son.

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

Sl. No.	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	27585314	55.76		
	Change during the year:				
13.05.2014	Buy	177883	0.36	27763197	56.12
03.09.2014	Buy	15000	0.03	27778197	56.15
04.09.2014	Buy	35000	0.07	27813197	56.22
15.09.2014	Buy	25000	0.05	27838197	56.27
17.09.2014	Buy	30000	0.06	27868197	56.33
22.09.2014	Buy	40158	0.08	27908355	56.41
	At the end of the year			27908355	56.41

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For each of top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company

**1. RELIANCE CAPITAL TRUSTEE CO. LTD-A/C RELIANCE CAPITAL BUILDER FUND 2 SR B, A/C RELIANCE EQUITY OPPORTUNITIES FUND, A/C RELIANCE TAX SAVER (ELSS) FUND**

At the beginning of the year		0.00	0.00	0.00	0.00
Change during the year:					
Date	Reason				
21.11.2014	Buy	1000000	2.02	1000000	2.02
28.11.2014	Buy	584000	1.18	1584000	3.20
05.12.2014	Buy	563900	1.14	2147900	4.35
19.12.2014	Buy	40251	0.08	2188151	4.42
23.01.2015	Buy	390000	0.79	2578151	5.21
30.01.2015	Buy	75000	0.15	2653151	5.36
13.02.2015	Buy	9016	0.02	2662167	5.38
20.02.2015	Buy	1398000	2.83	4060167	8.21
27.02.2015	Buy	620000	1.25	4680167	9.46
13.03.2015	Sold	-175973	0.36	4504194	9.10
20.03.2015	Sold	- 73878	0.15	4430316	8.96
27.03.2015	Buy	16887	0.03	4447203	8.99
31.03.2015	Buy	2614	0.00	4449817	8.99
At the End of the year				4449817	8.99

**2. HDFC TRUSTEE COMPANY LIMITED A/C HDFC EQUITY FUND, A/C HDFC PRUDENCE FUND A/C HDFC INFRASTRUCTURES FUND, A/C HDFC MF MONTHLY INCOME PLAN LONG TERM PLAN**

At the beginning of the year		4434780	8.96	4434780	8.96
Change during the year:		NIL	NIL	NIL	NIL
At the End of the year				4434780	8.96

**3. WARHOL LIMITED**

At the beginning of the year		2003220	4.05	2003220	4.05
Change during the year:					
Date	Reason				
06.03.2015	Sold	-481000	0.97	1522220	3.08
20.03.2015	Sold	-50000	0.10	1472220	2.98
At the End of the year				1472220	2.98

**4. SBI MAGNUM TAXGAIN SCHEME**

At the beginning of the year		1066632	2.16	1066632	2.16
Change during the year:					
Date	Reason				
16.05.2014	Sold	-106632	0.22	960000	1.94
At the End of the year				960000	1.94

## (iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): (Contd..)

Sl. No.	For each of top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company

**5. UTI INFRASTRUCTURES FUND**

At the beginning of the year	800000	1.62	800000	1.62
Change during the year:	NO CHANGE DURING THE YEAR			
At the End of the year			800000	1.62

**6. STATE BANK OF INDIA**

At the beginning of the year	740958	1.50	740958	1.50
Change during the year:				
<b>Date</b>	<b>Reason</b>			
16.05.2014	Sold	-14300	0.03	726658
23.05.2014	Sold	-5000	0.01	721658
08.08.2014	Sold	-4500	0.01	717158
15.08.2014	Sold	-6000	0.01	711158
22.08.2014	Sold	-6000	0.01	705158
29.08.2014	Sold	-6000	0.01	699158
05.09.2014	Sold	-7500	0.02	691658
12.09.2014	Sold	-6000	0.01	685658
07.11.2014	Buy	30000	0.06	715658
At the End of the year				715658

**7. KUWAIT INVESTMENT AUTHORITY FUND 227**

At the beginning of the year	0.00	0.00	0.00	0.00
Change during the year:				
<b>Date</b>	<b>Reason</b>			
23.01.2015	Buy	448383	0.91	448383
30.01.2015	Buy	117466	0.24	565849
06.02.2015	Buy	18164	0.04	584013
At the End of the year				584013

**8. SOUTH ASIA FINVEST PVT LTD.**

At the beginning of the year	557500	1.13	557500	1.13
Change during the year:	NO CHANGE DURING THE YEAR			
At the End of the year			557500	1.13

## (iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): (Contd..)

Sl. No.	For each of top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company

## 9. BIRLA SUNLIFE TRUSTEE COMPANY PRIVATE LIMITED A/C BIRLA SUN LIFE SPECIAL SITUATION FUND A/C BIRLA SUN LIFE MIDCAP FUND

At the beginning of the year		1040092	2.10		
Change during the year:					
Date	Reason				
11.04.2014	Buy	14507	0.03	1054599	2.13
30.05.2014	Sold	- 6600	0.01	1047999	2.12
06.06.2014	Sold	-7907	0.02	1040092	2.10
10.10.2014	Sold	-35000	0.07	1005092	2.03
28.11.2014	Sold	-91227	0.18	913865	1.85
05.12.2014	Sold	-400000	0.81	513865	1.04
At the End of the year				513865	1.04

## 10. NIHAL INVESTMENT PVT LTD

At the beginning of the year		0.00	0.00	0.00	0.00
Change during the year:					
Date	Reason				
27.02.2015	Buy	440000	0.89	440000	0.89
At the End of the year				440000	0.89

## (v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	<b>Mr. Amitabh Das Mundhra</b>				
	At the beginning of the year	2011570	4.07	2011570	4.07
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer/ bonus / sweat equity etc):	NIL	NIL	NIL	NIL
	At the end of the year	2011570	4.07	2011570	4.07
2.	<b>Mr. Bhaskar Sengupta</b>				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/ bonus / sweat equity etc):	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL

## (v) Shareholding of Directors and Key Managerial Personnel: (Contd..)

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>3.</b>	<b>Mr. Sukumar Dutta</b>				
	At the beginning of the year	500	0.00	500	0.00
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	NIL	NIL	NIL
	At the end of the year	500	0.00	500	0.00
<b>4.</b>	<b>Mr. Rajiv Mundhra</b>				
	At the beginning of the year	1868790	3.78	1868790	3.78
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	NIL	NIL	NIL
	At the end of the year	1868790	3.78	1868790	3.78
<b>5.</b>	<b>Mr. Nripendra Nath Bhattacharyya</b>				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL
<b>6.</b>	<b>Mr. Sheo Kishan Damani</b>				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL
<b>7.</b>	<b>Mr. Amiyo Kumar Chatterjee</b>				
	At the beginning of the year	700	0.00	700	0.00
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	NIL	NIL	NIL
	At the end of the year	700	0.00	700	0.00

## (v) Shareholding of Directors and Key Managerial Personnel: (Contd..)

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
8.	<b>Mr. Asutosh Sen</b>				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/sweat equity etc):	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL
9.	<b>Ms. Leena Ghosh</b>				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL
10.	<b>Mr. B. L. Bajoria</b>				
	At the beginning of the year	750	0.00	750	0.00
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	NIL	NIL	NIL
	At the end of the year	750	0.00	750	0.00

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment (₹ In lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
(i) Principal Amount	270,559	22,405	-	292,964
(ii) Interest due but not paid	587	9	-	596
(iii) Interest accrued but not due	1,170	116	-	1,286
<b>Total (i+ii+iii)</b>	<b>272,316</b>	<b>22,530</b>	<b>-</b>	<b>294,846</b>
<b>Change in Indebtedness during the financial year</b>				
● Addition	372,430	460,572	-	833,002
● Reduction	375,967	427,466	-	803,433
<b>Net Change</b>	<b>(3,537)</b>	<b>33,106</b>	<b>-</b>	<b>29,569</b>
<b>Indebtedness at the end of the financial year</b>				
(i) Principal Amount	267,022	55,511	-	322,533
(ii) Interest due but not paid	590	7	-	597
(iii) Interest accrued but not due	2,137	-	-	2,137
<b>Total (i+ii+iii)</b>	<b>269,749</b>	<b>55,518</b>	<b>-</b>	<b>325,267</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount in ₹
		Mr. S. Dutta	Mr. Rajiv Mundhra	Mr. A. K. Chatterjee	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3270000.00	5460000.00	5193025.00	13923025.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	616649.00	330120.00	1003554.00	1950323.00
	(c) Profits in lieu of salary under Section 17(3) Income tax Act,1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission				
	- as % of profit	-	-	-	-
	- others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
	<b>Total (A)</b>	<b>3886649.00</b>	<b>5790120.00</b>	<b>6196579.00</b>	<b>15873348.00</b>
	Ceiling as per the Act				95095150.00

### B. Remuneration to other Directors:

Sl. No.	Particulars of Remuneration	Name of Director						Total Amount in ₹
		Mr. N. N. Bhattacharyya	Mr. B. Sengupta	Mr. S.K. Damani	Dr. R. Natarajan	Mr. A Sen	Ms. Leena Ghosh	
1.	Independent Directors							
	● Fee for attending board / committee meetings	130000.00	185000.00	55000.00	50000.00	65000.00	20000.00	505000.00
	● Commission	-	-	-	-	-	-	-
	● Others, please specify	-	-	-	-	-	-	-
	<b>Total (1)</b>	<b>130000.00</b>	<b>185000.00</b>	<b>55000.00</b>	<b>50000.00</b>	<b>65000.00</b>	<b>20000.00</b>	<b>505000.00</b>
2	Other Non-Executive Directors	<b>Mr.A.D. Mundhra</b>						
	● Fee for attending board / committee meetings	105000.00	-	-	-	-	-	105000.00
	● Commission	-	-	-	-	-	-	-
	● Others, please specify	-	-	-	-	-	-	-
	<b>Total (2)</b>	<b>105000.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>105000.00</b>
	<b>Total (B)=(1+2)</b>							<b>610000.00</b>

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO*	Mr.B.L.Bajoria Sr.Vice President & Company Secretary	CFO**	Total
1.	Gross salary				
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		1738705.00		1738705.00
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961		52400.00		52400.00
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		-		-
2	Stock Option		-		-
3	Sweat Equity		-		-
4	Commission				
	- as % of profit		-		-
	- others, specify...		-		-
5	Others, please specify		-		-
	<b>Total</b>		<b>1791105.00</b>		<b>1791105.00</b>

\* The remuneration details of Mr. A.K.Chatterjee, Whole-time Director is provided in Part A of this Annexure.

\*\* The remuneration details of Mr. S Dutta, Whole-time Director & CFO is provided in Part A of this Annexure

### VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

No penalties/punishment/compounding of offences were levied under the Companies Act, 2013, to the Company, its Directors and its other officers in default.

# ANNEXURE - 2

## PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 134 (3) (Q) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL ) RULES, 2014

	Requirements of Rule 5 (1)	Details
(i)	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year	Mr. Rajiv Mundhra - 13.57 Mr. S.Dutta - 9.1 Mr.A.K.Chatterjee - 14.53
(ii)	The percentage increase in remuneration of each Director, Chief Financial officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	<p><b>1. Whole-time Director &amp; Key Managerial Personnels:</b></p> <p><b>Whole-time Director</b> Mr.Rajiv Mundhra - 21.38%</p> <p><b>Key Managerial Personnel:</b> Mr. S.Dutta (Whole-time Director &amp; CFO) - 5% Mr. A.K.Chatterjee (Whole-time Director) - 10.68% Mr. B.L.Bajoria (Sr. V. P. and Company Secretary) - 18%</p> <p><b>Notes:</b></p> <p>I. Value of perquisites included in remuneration for last financial year 2013-14 has been recalculated on the basis of Income Tax Act &amp; Rules as per the Companies Act, 2013 to make the figures of current year comparable with the previous year.</p> <p>II. Mr. A.K.Chatterjee was inducted to the Board w.e.f 30.05.2014. The remuneration for the last financial year 2013-14 includes salary for two months received by him as an Executive-Sr. Technical Director of the Company to make the figures of current year comparable with the previous year.</p> <p><b>2. Non-Executive / Independent Directors:</b> For the purpose of Rule 5 (1) (ii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, we have not considered the remuneration of Non-Executive Directors as they are not rendering full-time service and are only paid sitting fees for attending board meetings or committee thereof.</p>
(iii)	The percentage increase in the median remuneration of employees in the financial year	7.58%
(iv)	The number of permanent employees on the rolls of the Company	3195 as on 31.03.2015

	Requirements of Rule 5 (1)	Details																																						
(v)	The explanation on the relationship between average increase in remuneration and company performance	Average increase in remuneration of all employees for the year 2015 was 8 % as compared to previous year. It may be mentioned here that in 2012-13 & 2013-14, there has not been increase in individual employees remuneration. The performance of the Company have been considered on the basis of profit after tax for financial year 2014-15 which has increased by 1% over previous year.																																						
(vi)	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company	The Company has given increment to the key managerial personnels in the year 2015 keeping in mind that no increment could be given to them in the year 2012-13 & 2013-14 and also the concerned Key Managerial Personnels' contribution to the growth of the Company and performance during the year and also in line with industry standard.																																						
(vii)	Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the Company came out with the last public offer	<table border="1" data-bbox="743 821 1471 1044"> <thead> <tr> <th>Market Capitalisation</th> <th>As on 31.03.2015 (₹ In lakhs)</th> <th>As on 31.03.2014 (₹ In lakhs)</th> <th>% Increase/Decrease</th> </tr> </thead> <tbody> <tr> <td>BSE</td> <td>226187</td> <td>57759</td> <td>292%</td> </tr> <tr> <td>NSE</td> <td>228240</td> <td>57289</td> <td>298%</td> </tr> </tbody> </table> <table border="1" data-bbox="743 1059 1471 1247"> <thead> <tr> <th></th> <th>As on 31.03.2015</th> <th>As on 31.03.2014</th> <th>% Change</th> </tr> </thead> <tbody> <tr> <td>Price Earnings Ratio</td> <td>36.23</td> <td>9.5</td> <td>281%</td> </tr> </tbody> </table> <table border="1" data-bbox="743 1261 1471 1485"> <thead> <tr> <th>Share price / Market Quotation</th> <th>As on 31.03.2015</th> <th>As on 31.03.2014</th> <th>% Increase</th> </tr> </thead> <tbody> <tr> <td>BSE</td> <td>457.20</td> <td>116.75</td> <td>292%</td> </tr> <tr> <td>NSE</td> <td>461.35</td> <td>115.80</td> <td>298%</td> </tr> </tbody> </table> <table border="1" data-bbox="743 1500 1471 1719"> <tbody> <tr> <td>Market Price (BSE) as on 31.03.2015</td> <td>457</td> </tr> <tr> <td>Public cum Rights issue in 1996 (converted to price of each share for face value of ₹ 2 each)*</td> <td>20</td> </tr> <tr> <td>% increase in market price over the price at the the time of public cum rights issue in 1996</td> <td>2185% (21.85 times)</td> </tr> </tbody> </table> <p data-bbox="743 1734 813 1761"><b>Note:</b></p> <p data-bbox="743 1776 1463 1921">* In 2005, 1 share of ₹ 10/- each was split to 5 shares of ₹ 2/- each, therefore 1 share in 1996 is equal to 5 shares in 2015. The issue price in 1996 for each equity shares was ₹100/- ( face value of ₹ 10 each for cash at a premium of ₹ 90/- per share)</p> <p data-bbox="743 1932 1377 1964">The Company's shares are listed on BSE, NSE and CSE</p>	Market Capitalisation	As on 31.03.2015 (₹ In lakhs)	As on 31.03.2014 (₹ In lakhs)	% Increase/Decrease	BSE	226187	57759	292%	NSE	228240	57289	298%		As on 31.03.2015	As on 31.03.2014	% Change	Price Earnings Ratio	36.23	9.5	281%	Share price / Market Quotation	As on 31.03.2015	As on 31.03.2014	% Increase	BSE	457.20	116.75	292%	NSE	461.35	115.80	298%	Market Price (BSE) as on 31.03.2015	457	Public cum Rights issue in 1996 (converted to price of each share for face value of ₹ 2 each)*	20	% increase in market price over the price at the the time of public cum rights issue in 1996	2185% (21.85 times)
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	Requirements of Rule 5 (1)	Details															
(viii)	Average percentile increase in the salaries of employees other than managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof	There has been no increment in the financial year 2013-2014 for any employee including key managerial personnels. The increment was given in 2014-15 generally w.e.f Oct 2014.															
(ix)	Comparison of the each remuneration of the KMP against the performance of the Company	Same as in (vi) above															
(x)	The Key parameters for variable component of remuneration availed by the Directors	There is no variable component in remuneration of Directors.															
(xi)	Ratio of remuneration of highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director	<table border="1"> <thead> <tr> <th>Name</th> <th>Designation</th> <th>Ratio</th> </tr> </thead> <tbody> <tr> <td>Mr. Amitava Ghosh</td> <td>Overseas Director*</td> <td>1.82</td> </tr> <tr> <td>Mr.N.K.Kakani</td> <td>Executive Director</td> <td>1.32</td> </tr> <tr> <td>Mr. K.K.Kalyani</td> <td>General Manager*</td> <td>1.28</td> </tr> <tr> <td>Mr.Divakar Thakur</td> <td>Project - Director*</td> <td>1.01</td> </tr> </tbody> </table> <p>* Their employment is based in foreign countries and they are paid remuneration in foreign currency which is converted into rupees as per conversion rate as on 31.03.2015. Although their perks are taxable in country of residence, therefore perquisites can not be calculated as per Section 17 (1) &amp; 17 (2) of Income Tax Act, 1961 and such perquisites are calculated on actual basis.</p>	Name	Designation	Ratio	Mr. Amitava Ghosh	Overseas Director*	1.82	Mr.N.K.Kakani	Executive Director	1.32	Mr. K.K.Kalyani	General Manager*	1.28	Mr.Divakar Thakur	Project - Director*	1.01
Name	Designation	Ratio															
Mr. Amitava Ghosh	Overseas Director*	1.82															
Mr.N.K.Kakani	Executive Director	1.32															
Mr. K.K.Kalyani	General Manager*	1.28															
Mr.Divakar Thakur	Project - Director*	1.01															
(xii)	Affirmation that the remuneration is as per the remuneration policy of the Company.	Remuneration paid during the year ended 31st March 2015 is as per the Remuneration Policy of the Company.															

# ANNEXURE - 3

## Name and details of employees receiving remuneration not less than ₹ 5 lakhs per month

Sl. No.	Name of the employee	Age	Designation	Remuneration (in ₹)	Nature of employment	Qualification	Experience (in years)	Date of commencement of employment	Previous employment
1	Mr. A. K. Chatterjee	74	Whole-time Director	61,96,579	Contractual	B. E. (Civil)	52	01/01/63	First Employment
2	Mr. N. K. Kakani	61	Sr.Executive Director	82,01,213	Non-contractual	B. Com., A.C.A.	40	10/04/05	Executive Director at Rathi Global Finance Limited
3	Mr. Amitava Ghosh*	57	Overseas Director	1,14,24,407	Non-contractual	B. E. (Civil)	36	01/01/79	First Employment
4	Mr. Kshirod Kumar Kalyani*	42	General Manager	78,34,405	Non-contractual	B. E. (Civil), MBA(System)	21	02/06/05	Project Manager at Valecha Engineering Limited
5	Mr. Divakar Thakur*	46	Project Director	62,08,462	Contractual	B. E. (Civil)	23	06/01/14	Ramky Infrastructure Limited

\* Their employment is based in foreign countries and they are paid remuneration in foreign currency which is converted into rupees as per conversion rate as on 31.03.2015. Although their perks are taxable in country of residence, therefore perquisites can not be calculated as per Section 17 (1) & 17 (2) of Income Tax Act, 1961 and such perquisites are calculated on actual basis.

# ANNEXURE - 4

## REPORT ON CSR ACTIVITIES/ INITIATIVES

[Pursuant to Section 135 of the Act & Rules made thereunder]

**1. A brief outline of the company's CSR policy, including overview of the projects or programmes proposed to be undertaken and reference to the web-link to the CSR Policy and projects or programmes**

The Board of Directors at its meeting held on 26th September, 2014 approved the CSR policy of the Company pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 which can be accessed at [www.simplexinfra.com](http://www.simplexinfra.com). The CSR Committee has identified the following thrust areas around which the Company shall be focusing its CSR initiatives and channelizing the resources on a sustained basis:

- a. **Education:** supporting education by promotion of formal schools, quality primary, secondary and higher secondary education, girl child education, education for underprivileged sections of society
- b. **Livelihood Enhancement projects:** providing livelihood in a locally appropriate and environmentally sustainable manner through vocational training, imparting skills to unskilled labourers, partnership with industrial training institutes, to enhance their skills, empower them, provide opportunities to take better employment and have a better livelihood.
- c. **Heritage, Art & Culture:** promotion and preservation of rich heritage of India by publication of books, periodicals on country's heritage and spreading awareness among youths.

Simplex intends to contribute for the skill development as means of livelihood for the benefit of the society. It commits itself to economic, social and cultural growth of the underprivileged in an equitable and sustainable manner in the peripheral areas around its branch offices, sites and corporate office. Arising from this the focus areas that have emerged are Education, promotion of art, culture and heritage and livelihood enhancement projects. The Company carries its CSR initiatives through 'Shree Charity Trust' which runs educational institutions. Simplex has also collaborated with Bharatiya Vidya Mandir for promotion of literature through publication of books and providing comprehensive skill development programmes on Employment enhancing vocational skills, culture, heritage, literature of India, thus working towards preserving the rich heritage of the country by spreading awareness of it amongst youth of the nation.

Gradually, CSR activities of the Company would be undertaken by the business in multiple ways- independently, jointly with Trusts/ Societies, partnership with an external social body/NGO.

**2. The composition of the CSR Committee**

The composition of CSR Committee as on 31st March, 2015 is as follows:

- 1) Mr.A.D.Mundhra, Vice-Chairman & Non-Executive Director - Chairman
  - 2) Mr. S.Dutta , Whole-time Director - Member
  - 3) Mr. Rajiv Mundhra, Whole-time Director - Member
  - 4) Mr. B.Sengupta, Independent Director of the Company - Member
- Mr. B.L.Bajoria, Sr.Vice-president & Company Secretary acts as the Secretary to the Committee.

**3. Average Net Profit of the company for last 3 financial years**

The average Net Profit of the Company for last 3 financial years is ₹1060.7 mns

**4. Prescribed CSR expenditure (2% of amount)**

The Company has to spend an amount of ₹ 21.2 mns towards its CSR initiatives

**5. Details of CSR activities/projects undertaken during the year:**

- a) Total amount to be spent for the financial year - ₹ 21.2 mns
- b) Amount un-spent, if any - NIL

c) manner in which the amount spent during financial year, is detailed below:

Sr. No.	CSR project/ activity identified	Sector in which the Project is covered	Projects/ Programmes 1. Local area/ others- 2.specify the state /district (Name of the District/s, State/s where project/ programme was undertaken	Amount outlay (budget) project/ programme wise	Amount spent on the project/ programme  Sub-heads: 1.Direct expenditure on project/ programme  2.Overheads	Cumulative spend upto to the reporting period	Amount spent: Direct/ through implementing agency
1.	Running & Maintenance of Schools including construction of new school building	Education	Bikaner, Rajasthan	21 mns	Amount contributed to Shree Charity trust for utilisation towards construction of new school buildings and expenses towards running and maintenance of schools	20.7 mns	Shree Charity Trust
2.	Research and development in construction engineering	Education	Kolkata	0.6 mns	Amount contributed to Indian Institute of Oriental Heritage for their project of research work in construction engineering.	0.6 mns	Indian Institute of Oriental Heritage
3.	Protection and promotion of Heritage, Art & culture by publication of books, periodicals on country's heritage and spreading awareness among youths through seminars & workshops.	Heritage Art & culture	Kolkata	0.2 mns	Amount contributed to Bharti Vidya Mandir in connection with publication of books / periodicals on country's heritage, art and culture	0.1 mns	Bharti Vidya Mandir
			<b>TOTAL</b>	<b>21.8 mns</b>		<b>21.4 mns</b>	

6. In case the company has failed to spend the 2% of the average net profit of the last 3 financial years or any part thereof, reasons for not spending the amount in its Board Report

The Company has spent the full amount as required under the provisions of Companies Act, 2013.

7. A responsibility statement by the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

It is hereby confirmed that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

Place : Kolkata

Date : 26<sup>th</sup> May, 2015

**S.Dutta**  
Whole-time Director & CFO

**A.K.Chatterjee**  
Whole-time Director

**A.D.Mundhra**  
Chairman of CSR Committee

# ANNEXURE - 5

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2015

*[Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of The Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To  
The Members  
Simplex Infrastructures Limited  
27, Shakespeare Sarani  
Kolkata-700 017

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Simplex Infrastructures Limited having CIN L45209WB1924PLC004969** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 (hereinafter called 'the Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 1956 and the rules made thereunder, to the extent they were applicable during the Audit Period and The Companies Act, 2013 and the rules made thereunder (hereinafter collectively called as 'the Act');
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings- (Not applicable to the Company during the Audit Period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- (Not applicable to the Company during the Audit Period);
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009- (Not applicable to the Company during the Audit Period);
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not applicable to the Company during the Audit Period);

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- (Not applicable to the Company during the Audit Period); and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- (Not applicable to the Company during the Audit Period);
- (vi) The Contract Labour (Regulation and Abolition) Act, 1970 which is the law applicable specifically to the Company for the purpose of reporting under this point as per the Management Representation Letter issued by the Company of even date.

**I have also examined compliance with the applicable clauses of the following:**

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. (Not notified for the purpose of the Audit Period hence not applicable to the Company during that period)
- (ii) The Listing Agreements entered into by the Company with The Calcutta Stock Exchange Limited, Bombay Stock Exchange Limited & National Stock Exchange of India Limited;

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

**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the Audit Period were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the board meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at board meetings and committee meetings held during the Audit Period carried out unanimously as recorded in the minutes of the respective meetings.

**I further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** during the Audit Period the Company has issued secured redeemable non convertible debentures and made secured and unsecured borrowings, which are the specific events/ actions having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards etc referred to as above.

This report is to be read with our letter of even date which is annexed as Annexure A and form an integral part of this report.

Place: Kolkata  
Date: 26.05.2015

**CS Deepak Kumar Khaitan**  
**Practicing Company Secretary**  
F.C.S. No.: 5615  
C.P. No.: 5207

**ANNEXURE - A**  
**to the SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2015**

To  
**The Members**  
**Simplex Infrastructures Limited**  
27, Shakespeare Sarani  
Kolkata-700 017

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata  
Date: 26.05.2015

**CS Deepak Kumar Khaitan**  
**Practicing Company Secretary**  
E.C.S. No.: 5615  
C.P. No.: 5207

# ANNEXURE - 6

Information pursuant to Section 134 (3)(m) of the Companies Act, 2013  
read with The Companies (Accounts) Rules, 2014.

## A. Conservation of Energy

### (I) The steps taken or impact on conservation of energy

To conserve energy we have started using more sophisticated fuel efficient modern Machinery which can do more work in lesser time and thereby reducing the requirement of equipment that exercise 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 latest developed machinery and reducing idle running of equipments.

Fuel oil consumption has been reduced through operating controls and introducing new procedures of works and planning.

Training of Drivers and operators to develop good driving habits and maintenance practices to promote and propagate fuel conservation.

### (II) The steps taken by the company for utilising alternate sources of energy

We are working on viability study & development on introducing Solar energy for area lighting at our project sites. We are also working on the viability study for re-introducing Wind Mill which we had installed earlier.

### (III) The capital investment on energy conservation equipments

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.

## B. Technology absorption

### (I) The efforts made towards technology absorption

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

### (II) The benefits derived like product improvement, cost reduction, product development or import substitution:

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.

(III) In case of imported technology (imported during the last three years)

Technology Imported	Year of Import	Has technology been fully absorbed	If not absorbed, areas where absorption has not taken place, and the reasons thereof
Large diameter & longer depth Piler Boring methodology/ Technique into continuous very hard rock	2014	In process	-

(IV) The expenditure incurred on Research and Development

(₹ in million)

a) Capital	-	-
b) Recurring	-	3.6
c) Total	-	3.6
d) Total R&D Expenditure as percentage of total turnover (%)	-	0.01%

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

b) Total foreign exchange used and earned.

(₹ in million)

	2014-2015	2013-2014
Foreign Exchange earned	5710	8267
Foreign Exchange used	4571	4585

By Order of the Board  
For Simplex Infrastructures Limited

Place: Kolkata  
Dated: 26th May, 2015

S.Dutta  
Whole-time Director & CFO

A.K.Chatterjee  
Whole-time Director

# MANAGEMENT DISCUSSION AND ANALYSIS

## Economic Overview

One of the redeeming features, while comparing economic performance across different countries for the year 2014-15, has been the emergence of India among the few large economies with favorable economic outlook, amidst the mood of pessimism and uncertainties engulfing a number of advanced and emerging economies. Brighter prospects in India owe mainly to the fact that the economy stands largely relieved of the vulnerabilities associated with an economic slowdown, persistent inflation, elevated fiscal deficit, slackening domestic demand, external account imbalances. The latest indicators, emerging from the recently revised estimates of national income brought out by the Central Statistics Office, point to the fact that the revival of growth had started in 2013-14 and attained further vigour in 2014-15. Factors like the steep decline in oil prices and potential impact of the reform initiatives of the new government at the centre along with its commitment to calibrated fiscal management and consolidation bode well for the growth prospects and the overall macroeconomic situation. Encouraged by the greater macro-economic stability and the reformist intent and actions of the government, coupled with the improving business

sentiments in the country, institutions like the IMF and the World Bank have presented an optimistic growth outlook for India for the year 2015 and beyond. The possible headwinds to such promising prospects, however, emanate from factors like inadequate support from the global economy saddled with subdued demand conditions, particularly in Europe and Japan, recent slowdown in China, and, on the domestic front, from possible spill-overs of below normal agricultural growth and challenges relating to the massive requirements of skill creation and infrastructural upgradation. The encouraging results from the Advance Estimates for 2014-15 suggest that though the global sluggishness has partly fed into the lacklustre growth in foreign trade; yet this downward pressure has been compensated by strong domestic demand, keeping the growth momentum going.

The Indian economy in 2014-15 has emerged as one of the largest economies with a promising economic outlook on the back of controlled inflation, rise in domestic demand, increase in investments, decline in oil prices and reforms among others. According to the Indian Finance Ministry the annual growth rate of the Indian economy is projected to have increased to 7.4% in 2014-15 as compared with 6.9% in the fiscal year

2013-14. Monetary policy is also likely to be supportive with the Reserve bank of India (RBI) having moved to flexible inflation targeting. Therefore India's economy is all poised to return to its high-growth path, reviving business sentiments of investors.

## Industry Overview

Construction activity creates physical assets in a number of sectors of the economy. Construction sector has two key segments: (i) Buildings, falling into one of the following categories: residential, commercial, industrial and institutional; and (ii) Infrastructure such as road, rail, ports, dams, canals, airports, power systems, telecommunication systems, urban infrastructure including urban transport, water supply, sewerage, and drainage and rural infrastructure. Assets once created also need to be maintained. Many upstream and downstream economic activities depend upon the construction sector.

Construction accounts for nearly 60–80 per cent of the of project cost of roads and housing and a significant portion in case of other infrastructure sectors. Construction materials such as cement and steel, bricks and tiles, sands and aggregates, fixtures and fittings, paints and chemicals, fuel, petro-products, timber, aluminium, glass and plastics account for nearly two-third of the construction costs. The forward and backward multiplier impact of the construction industry is significant. The growth in construction sector in GDP has primarily been on account of increased spending on physical infrastructure in the last few years through programmes such as National Highway Development (NHDP) and Pradhan Mantri Gram Sadak Yojna (PMGSY)/Bharat Nirman.

India's construction sector is forecast to grow at 7-8 per cent each year over the next decade. With the new government, the country is expected to see increased economic growth and the removal of barriers to foreign investment that will increase demand for construction. It is estimated that \$1 trillion would be spent on infrastructure over the next three years to 2017 by the government.

The total construction market in India for fiscal year

ending March 2014 was \$157 billion, an increase of \$4 billion over FY2013. The cement production went up 20% in FY 14 to 300 MMTA from 250 MMTA in FY 13, which has risen further by 10% in FY 15 to 332 MMTA. Infrastructure accounts for 49 per cent, housing and real estate for 42 per cent and industrial projects for 9 per cent.

Infrastructure sector have been impacted due to challenging bidding process, higher raw material expenses and leveraged Balance sheet. Further, Land acquisition issues, delay in obtaining Environmental and forest clearance, fuel supply to power plants and lack of financing alternatives, the growth prospects of the sector are hindered. However, the new government has chosen the path of infrastructure development to achieve long term sustainable economic growth and has provided a lot of measurement to fuel infrastructure development which will help infra and construction companies to bag new orders.

## Business Overview

Simplex is one of the most diversified players in the infrastructure space with a presence across all construction verticals. This approach is part of its overall strategy towards risk mitigation ensuring that the Company is not overly dependent on any one vertical for its revenues and at the same time can factor in the multiple risks of the business. Till date, Simplex has successfully completed about 2800 projects across business segments and geographies and been recognized and rewarded for excellence by some of the best known names in the industry. Experienced management and execution teams and focus on investing in owning a large fleet of modern machinery and equipment to meet the growing project requirements, coupled with robust planning and management systems implemented for projects, plants and human resources, ensure better utilization of assets and allow leverage to ensure our client's timelines are met.

Simplex's order book as on March 31, 2015 stood over ₹160000 mns was diversified sectorally and geographically and comprised of 225 contracts across

206 project sites, insulating the company from slowdown pertaining to any specific client, sector and/or geography to an extent. The order book having an average project execution period of around two and half years consisted of orders from building & housing sector (39%, including 7% for institutional building and 32% from residential towers), roads & bridges (20%), power sector (12%), industrial sector (7%) and urban infra (13%). While 86% of the orders were domestic, the remaining order book 14% comprised overseas projects mainly in the Middle East countries. Simplex has an impressive client portfolio, including reputed public sector entities (56% of order book) and established private sector companies (44% of order book).

The large number of projects executed over the years with more than 200 in-house independent project execution teams, large construction equipment base of around ₹ 2,073 crore as on March 31, 2015 along with continuously growing order book corroborate Simplex's proven project execution capability. The company has access to latest technology through tie-ups with consultants, architects and engineers and has absorbed advanced technology in a number of areas like foundation engineering, micro piling technique, etc. The company also has a full-fledged designing and drawing department and a separate R&D department as well.

## Highlights of the year:

### A few of the Ongoing Projects

- Construction of township of 21 towers at Mambakkam, Chennai
- Civil work for 3 x 40 MW Rammam Hydro Electric Project (Stage-III), Sikkim
- Residential High-Rise Towers, Delhi
- Construction of permanent campus of IIT, Indore
- Urban Water Treatment and Supply Project, Kolkata
- Construction of Residential Group Housing Project, Gurgaon

- PSC Viaduct, embankment and stations for extension of Metro Line, Kolkata
- A large Petrochemical Project, Jamnagar
- A Large Road and Flyover project, Oman
- Construction of a 117 storied Residential Tower, Mumbai
- Sports Complex, Mohali

### Completed Projects

- Engineering procurement and Construction of 400 KV D/C QUAD transmission line from Bongaigaon to Siliguri
- Sewerage systems & allied works, Indore
- Engineering procurement and Construction of 765 KV SC sqard transmission line from Raichur to Solapur
- Design & construction of Al Ghubarh Bridge widening and junction improvements, Muscat
- Design & construction of Seeb Cornich road improvements, Muscat

## Opportunities

### Positive growth forecasts for India

Liberalisation of government regulations and a deliberate strategy on the part of the Indian Government to promote infrastructure spells opportunity for Engineering & Construction (E& C) companies. Nearly all of the infrastructure sectors present excellent opportunities, with roads and highways, ports and airports, railways and power standing out as particular bright spots, with huge sums of investment planned. Public private partnerships (PPPs) are gaining in importance. Companies experienced in structuring these types of deals should be able to use their expertise to good effect in the Indian marketplace. Operating in India requires a thorough understanding of the local market. Companies need to do their homework in order to understand a host of tax and regulatory issues before bidding on projects or setting up operations. Still, there is a strong rationale

for many E&C companies to invest in India. Not only are there substantial opportunities now, but establishing relationships and a presence in the market can help to ensure continuing project potential over the medium- and long-term. Looking ahead, it is imperative that infrastructure development occurs in a sustainable manner, in India and around the globe. The Indian Government must maintain a commitment to ensuring that rapid growth does not happen at an untenably high environmental cost, and infrastructure projects will play a key role in ensuring the success of 'green growth'. Those E&C companies taking a holistic approach to building a sustainable infrastructure will have a strong competitive advantage.

### **Power**

Indian power sector is undergoing a significant change that is redefining the industry outlook. Sustained economic growth continues to drive power demand in India. Government's focus on attaining "Power For All" has accelerated capacity addition in the country. At the same time, the competitive intensity is increasing on both market side as well as supply side (fuel, logistics, finances and manpower). The electricity generation target for the year 2014-2015 was fixed as 1023 Billion Unit (BU). i.e. growth of around 5.77% over actual generation of 967.150 BU for the previous year (2013-2014). The generation during April-March, 2015 was 1048.403 BU as compared to 967.150 BU generated during April- March 2014, representing a growth of about 8.40%. India is world's 6th largest energy consumer, accounting for 3.4% of global energy consumption, with Maharashtra as the leading electricity generator among Indian states. Due to India's economic rise, the demand for energy has grown at an average of 3.6% per annum over the past 30 years.

Simplex constructed its first thermal power plant in 1960, and today Simplex has impressive credential in erecting all types of power infrastructures like thermal, hydel and nuclear as well as Ultra Mega Power Projects(UMPP). Since 2010 the Company has also entered into Transmission & Distribution (T & D) to command comprehensive capabilities in the power sector. Its association with 150 thermal power plants in

India has established the Company's state-of-the-art construction and erection methodologies, quality and safety standards. The power sector contributed 13% in terms of revenue during FY 14-15 and the share in order book from this sector is 12%.

### **Roads & Bridges**

India's infrastructure and transport sector contributes about 5% of its GDP. India has the world's second largest road network in quantitative terms, covering more than 4.3 million kilometers. Qualitatively, India's roads are a mix of modern highways and narrow, unpaved roads. India also has the lowest kilometer lane road density per 100,000 people among G-27 countries — leading to traffic congestion. It is upgrading its infrastructure. As of May 2014, India had completed and placed in use over 22,600 kilometres of recently built 4 or 6-lane highways connecting most of its major manufacturing, commercial and cultural centers. India's road infrastructure carries 60% of freight and 87% of passenger traffic. Bypasses to large cities and bridges are investment opportunities. There exists tremendous potential for private investment in construction and maintenance of ring roads, arterial and subarterial roads, bridges, flyovers and other facilities in cities. The procurement process favours players with good experience and sound financial strength. India's growing population requires a robust infrastructure. The Indian Government plans to develop a total of 66,117 km of roads under different programmes such as National Highways Development Project (NHDP), Special Accelerated Road Development Programme in North East (SARDP-NE) and Left Wing Extremism (LWE), and has set an objective of building 30 km of road a day from 2016. Also, about two-thirds of NHDP road projects (ex-phase IV) have not been awarded as yet, thus offering a massive opportunity to private players in future.

Since the 1980s, Simplex has played a lead role in numerous road and highway projects including the prestigious Golden Quadrilateral and NSEW Corridor. It has also been entrusted with major road, elevated roads and flyover projects, most notably PVNR

Expressway, Hyderabad and Eastern Freeway, Mumbai, both India's 12 Km longest flyover. The roads & bridges sector contributed 15% in terms of revenue during FY 14-15 and the share in order book from this sector is 20%.

## Railways

Indian Railways has the world's fourth largest railway networks and has strongly emerged as the main vehicle for the country's socio economic development. It caters to the transportation needs of the country, while also bringing together the diverse geographies and assisting in promoting national integration. Furthermore, the railway network is also ideal for long-distance travel and movement of bulk commodities, apart from being an energy efficient and economic mode of conveyance and transport. The 64,600-km network is spread across 7,146 stations, with 19,000 trains operating the routes daily. India's railway network is recognised as one of the largest railway systems in the world under single management. The Government of India has focused on investing on railway infrastructure by making investor-friendly policies. It has moved quickly to enable foreign direct investment (FDI) in railways to improve infrastructure for freight and high-speed trains. The long-term strategic plan of the Ministry of Railways is to construct six high-capacity, high-speed dedicated freight corridors along the Golden Quadrilateral and its diagonals. The sector has taken up port connectivity on priority, through the PPP mode of funding in tandem with the Sagar Mala Project of Port Development. Railways will facilitate connectivity to new and upcoming ports through private participation. The development of identified stations to international standards with modern facilities and passenger amenities on the lines of newly developed airports, through PPP mode.

During the period of 2012-17, Mass Rapid Transit Systems (MRTS) projects are being planned in Ahmedabad, Bengaluru, Hyderabad, Chandigarh, Chennai, Delhi, Jaipur, Kochi, Kolkata, Mumbai, Patna, Pune, Lucknow and Surat through the PPP model.

The already massive network of the Indian Railways is growing at a healthy rate, given the rise in population and a growing economy that offers immense growth potential. In the next five years, the Indian railway market will be the 3rd largest, accounting for 10 per cent of the global market, with Metro rail going to be 70 per cent of the railway market in India.

Simplex partners the Indian Railways building rail infrastructure – rail tracks, station buildings, bridges and culverts across the country. Among its several strengths, it is the pioneer in automatic track-laying for high speed tracks. Company has completed 200km Gooty-Pullampet section. It has also been privileged to play a role in setting up almost all metro and light railway projects in major cities i. e. Mumbai, Delhi, Kolkata and Bangalore. It has recently completed 6 elevated stations for Kolkata Metro's East West Corridor. The railway sector contributed 2% in terms of revenue during FY 14-15 and the share in order book from this sector is 3%.

## Marine

India has 13 major ports and about 200 non-major ports. Cargo traffic, which was 976 million metric tonnes (MMT) in 2012 is expected to reach 1,758 MMT by 2017. The Indian ports and shipping industry plays a vital role in sustaining growth in the country's trade and commerce. India currently ranks 16th among maritime countries, with a coastline of about 7,517 km. Around 95 per cent of India's trade by volume and 70 per cent by value takes place through maritime transport, according to the Ministry of Shipping.

The Indian Government continues to support the ports sector 87 new port projects have been sanctioned in the last four years, with an investment of INR 430 Billion. 28 PPP terminals are in operation in major ports and another 45 are under construction. New projects have seen an increase in capacity of 558 Mega Million Tonnes per annum. Increasing investments and cargo traffic point to a healthy outlook for India's ports sector. Services benefiting from these investments include operation and maintenance (O&M), pilotage, and

harbouring and provision of marine assets like barges and dredgers. The Planning Commission of India in its 12th Five Year Plan projects a total investment of Rs 180,626 crore (US\$ 28.57 billion) for this industry. Also, through its Maritime Agenda 2010–2020, the Ministry of Shipping has set a target capacity of over 3,130 MT by 2020, driven by private sector participation. Over 50 per cent of this capacity is anticipated to be generated at non-major ports.

Marine structures are among the most challenging in construction engineering. Simplex is among the few companies with expertise in underwater piling including steel piling under adverse sea conditions. Since 1968, the company has been associated with building many of India's major ports – Goa, Haldia, Vizag, Kochi, Mundra, Mumbai, Paradip, Adani and Dahej. It also has wide experience in building bridges across major rivers in Delhi, Madurai and Bhubaneswar. Simplex has also marked another technical triumph of completing piling job for the 240 Meter high transmission tower in the turbulent waters of the river Hooghly at Raichak. The marine sector contributed 3 % in terms of revenue during FY 14-15 and the share in order book from this sector is 3%

### **Urban Infrastructure**

India today faces the problems which most economies have faced at some point of their evolution, the problems associated with urbanisation. In 1951, 83 per cent of the Indian population lived in rural areas. The figure has since then reduced to 74 per cent of a population which has doubled in the last 46 years. The Government of India recognises that a large portion of the investment and service needs must be met by the private sector, and welcomes domestic and international investors in urban infrastructure. The latest ongoing program of Government of India is Jawaharlal Nehru National Urban Renewal Mission (JNNURM) where the urban infrastructure of 63 select cities is being renewed at a cost of US \$ 28 billion. Urban infrastructure projects are eminently suitable for public-private partnerships. Arrangements such as Build-Own-Operate (BOO), Build-Own-Operate-Transfer (BOOT),

Build-Own-Lease-Transfer (BOLT), are promising options. The Central and State Governments welcome private initiatives and public-private participation in sectors like water supply, sanitation, public transport, township and land development. The Indian Government stands committed to provide support in the form of equity contribution, a package of concessions, dedicated levies to repay loans, and a transparent regulatory framework. Private investors are encouraged to negotiate the concessions required to make their investments safe and paying. The Government of India in the Union Budget 2014-15, has announced a project to develop 'One Hundred Smart Cities' as satellite towns of larger cities by modernizing the existing mid-sized cities in the country. ₹ 70.6 Billion has been allocated in the current fiscal year for the same.

In the Urban Infrastructure, Simplex has been engaged in the renovation and modernization of airports – Jaipur and Udaipur. Recently Simplex finished the project – designing and building a complete Greenfield Airport on turnkey basis at Andal near Durgapur in West Bengal in a short span of 20 months – strictly as per the rigid international standard approval by Changi Airport & International Authority, Singapore. Govt has given 'in-principle' approval for setting up 14 Greenfield Airports in the country viz. MOPA in Goa, Navi Mumbai, Sindhudurg, Shirdi, Bijapur, Gulbarga, Hassan, Shimoga, Kannur, Dabra, Pakyong, Kushinagar, Karaikal and Durgapur. Total investment amounting over ₹ 24000 cr will provide construction opportunities in the sector. The Company with its strong engineering base has completed several projects in water and sewerage treatment plants, water supply projects, metro rails, airports, stadia, hospitals, capital city complexes and educational campuses. The contribution from this sector has been 12% in terms of revenue during FY 2014-15 and the share in order book from this sector is 13%.

### **Building & Housing**

The Indian real estate sector is one of the most globally recognised sectors. In the country, it is the second largest employer after agriculture and is slated to grow

at 30 per cent over the next decade. It comprises four sub sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy. Under the Sardar Patel Urban Housing Mission, 30 million houses will be built by 2022, mostly for the economically weaker sections and low-income groups, through public-private-partnership (PPP), interest subsidy and increased flow of resources to housing sector. Real estate developers, in meeting the growing need for managing multiple projects across cities, are investing in centralized processes to source material and organize manpower and hiring qualified professionals in areas like project management, architecture and engineering.

Apart from elegant residential high rise towers for housing, Simplex is also engaged in institutional housing construction as well. It is building hotels, educational and medical institutions, Assembly and administrative complexes and dwelling units for army in various cities across the country including the eastern region. Simplex has been involved in this sector since 1950. The Company is engaged in the design and construction of high-rise infrastructure, comprising - multi-storeyed residential towers, institutional/IT Buildings, hotels, hospitals and mass housing projects. Simplex undertook cumulative construction projects across 20mn sq. ft. for some of the biggest developers in India. Among several other projects, the Company is building one of the World's tallest residential towers the 117- storey World One in Mumbai. The contribution from this sector has been 31% in terms of revenue during FY 2014-15 and the share in order book from this sector is 39% .

### **Industrial Structures**

The Indian Government is taking every possible initiative to boost the industrial structures in the nation. The Indian Engineering sector has witnessed a remarkable growth over the last few years driven by increased investments in infrastructure and industrial

production. The engineering sector, being closely associated with the manufacturing and infrastructure sectors of the economy, is of strategic importance to India's economy. Growth in the sector is driven by various sub-sectors such as infrastructure, power, steel, automotives, oil and gas, consumer durables etc.

India on its quest to become a global superpower has made significant strides towards the development of its engineering sector. India exports transport equipment, capital goods, other machinery/equipment and light engineering products such as castings, forgings and fasteners to various countries of the world. Coupled with favourable regulatory policies and growth in the manufacturing sector, many foreign players have started to invest in the country. India recently became a permanent member of the Washington Accord (WA) on June 13, 2014. The country now joins an exclusive group of 17 countries who are permanent signatories of the WA, an elite international agreement on engineering studies and mobility of engineers.

Industrial structures such as steel and power plants have their own unique challenges. Simplex has helped to build India's modern steel framework for SAIL, Tata, Jindal, Essar etc. Greenfield and expansion projects for cement, aluminum, copper, engineering, automobiles, petrochemicals, fertilizers, paper textiles, pharmaceuticals, chemicals and other industrial plants are also part of the company's portfolio. Simplex is experienced in designing and detail engineering of CFR Tanks and Raw Water Intake and delivery system. The contribution from this sector has been 17% in terms of revenue during FY 2014-15 and the share in order book from this sector is 7%.

### **Threats, Risks And Concerns**

The construction industry everywhere faces problems and challenges. However, in developing countries like India, these difficulties and challenges are present alongside a general situation of socio-economic stress, chronic resource shortages, institutional weaknesses and a general inability to deal with the key issues. There is also evidence that the problems have become greater

in extent and severity in recent years specially leading to longer working capital cycle due to elongated payment cycle from the clients i.e. the project owners. This has led to increased loans and interest costs.

Natural Hazards like earthquakes, floods and cyclones always lead to immense damage and widespread destruction of civil engineering structures. The financial setback in such disasters is huge. PPP projects are an important source of construction and investment income for many of the largest construction companies, however, they can also be high risk. There is a time-lag between bidding for a project and receiving earnings. Project over-runs are common and can present a significant risk.

Construction projects are high risk. They present enormous fiscal requirements and unusual logistical challenges for companies constructing new office buildings, plants or production facilities. Underestimating risk can lead to poor procurement strategy or the lack of skilled resources to actively manage the risk of project implementation may lead to poor decision-making.

The inherent and often unexpected risks on a new construction project present key challenges to engineering and construction companies. For example, if a project is delayed or disrupted, significant resources are engaged and management time consumed. The outcome can have serious consequences on corporate value.

Construction contractors are under constant pressure to improve margins, reduce costs and improve predictability. Developing long-term relationships with key strategic suppliers is a key part of delivering this strategy. This involves construction companies motivating their contractors to be pro-active, develop new approaches, solutions and work with them to reduce risk.

Skilled labour shortage, elongated working capital cycle, delayed approvals and clearances and project delays due to external factors are some of the very basic hindrances in construction industry.

Over the years, Simplex has capitalized on its domain expertise and technological competence to build a robust business model and emerge as a preferred

partner to a reputed and large clientele. Simplex' superior execution capabilities combined with its risk mitigated business model has seen the company enjoy an uninterrupted profit track record since inception . The revenue streams of the Company are well diversified and spread out across various segments that takes care of any exigencies in any one segment. Again in terms of client exposure, the Company has consciously de-risked our revenues streams to ensure that our single client exposure averages around 0.48% of revenues with the highest exposure being 6.8% of revenues.

### **Risk Management**

Construction industry is highly risk prone, with complex and dynamic project environments creating an atmosphere of high uncertainty and risk. The industry is vulnerable to various technical, sociopolitical and business risks- errors caused on account of adoption of improper methodology of construction, carrying out improper market survey, improper data input, extraordinary hike in the cost of construction materials, fluctuation in the exchange rates involving transactions in foreign currency, improper assessment of the locational hazards and assessment of taxes/duties in the operation of the contract are being independently assessed/analyzed by various Cells – like tendering, operations, procurement, finance, banking, HR and IT Cells and mitigation procedures/plans are being formulated and monitored to reduce, if not totally eliminate, the risks associated with the above.

The Risk Management Committee of the Company constantly monitors, evaluates and devise strategy to eliminate and minimize risks in co-ordination with respective departments. Simplex also has a Risk Management Policy which is monitored by Risk management Committee. The objectives of the policy is to ensure the rapid identification of risks within the business and to establish a clear process of assessment, action planning and reporting of the risks identified so that business opportunities can be quickly assessed at an appropriate level in order to decide whether and how it might proceed with such opportunities. Threats to the

project or other parts of the company's operations can be eliminated or at least reduced to an acceptable level. All decisions take account of contributing to sustainable shareholder value. The underlying principle is that key risks and the appropriate control measures are kept under regular review and reported to project participants, project sponsors and key client representatives.

## Internal Control System And Their Adequacy

The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company. The Company has documented a comprehensive internal control system for all the major processes, viz, payroll, contract labour, human resource, procurement and purchase of material, fixed asset, inventory control, cash management & foreign exchange transactions, etc to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedures, laws and regulations in the form of Internal Control Manual.

The Internal Audit Department of the Company monitors and evaluates the efficacy and adequacy of internal control systems in the Company. Significant observations and corrective actions thereon are presented to the Audit Committee from time to time. A team of independent Chartered Accountants carry out internal audit in various locations. The Board has documented a comprehensive internal control system for all the major processes to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedures, laws and regulations in the form of Internal Control Manual. The Audit Committee also meets the Company's Statutory Auditors to ascertain their views on the financial statements, financial reporting system, compliance to accounting policies and procedures.

Proper internal control systems helps the Company to ensure the financial and other records are reliable for

preparing the financial statements, ensure accuracy and completeness of its accounting data, produce reliable and timely financial information, and ensure adherence to its policies and plans. The Company also has Enterprise Resource Planning (ERP) package in place at various levels, which aids in business operation running more efficiently and effectively. Internal control systems of the Company are continuously monitored which assesses the quality of the system's performance over time. Any deficiencies in the system are reported upstream and immediate steps are taken to rectify it as internal control systems change over time as once effective procedures can become less effective in changing conditions, therefore management determines whether the internal control system continues to be relevant and whether it is able to address new risks. In addition to above, Simplex has formulated a Vigil Mechanism (Whistle Blower Policy) for its Directors and Employees of the Company for reporting genuine concern about unethical practices and suspected mal-practices.

## Financial Performance

During the year under review, on standalone basis, revenue from operations increased to ₹ 55816 mns from ₹ 55130 mns in the previous year. Profit before tax increased to ₹ 939 mns from ₹ 856 mns last year. Profit for the period increased to ₹ 624 mns from ₹ 606 mns in previous financial year.

On a consolidated basis, the revenue from operations increased to ₹ 62024 mns from ₹ 56154 mns in the previous year. Profit before tax increased to ₹ 873 mns as compared to ₹ 856 mns in the previous year and profit for the period stood at ₹ 573 mns as against ₹ 585 mns in the previous financial year.

## Human Resource Development

In construction industry, a project mainly focuses on two things, one is optimum utilization of resources and the other is speedy completion of project. In line to this trend, construction industry has seen Human Resource Management as a primary entity for every company. Human Resource Management is managing organizational workforce. The biggest problem that the

industry confronts is the acute shortage of skilled and trained manpower. Getting skilled and trained workforce these days has become an uphill task. There is wastage of about 7-10% of the construction material due to the lack of skills in workmanship. Thus the main task for the industry is to withhold the skilled workforce till the project gets completed.

For a construction industry, employees are an organisation's most valuable asset. However, people also represent the most difficult resource for organisations to manage. Unlike physical assets, people have their own individual needs which must be met and idiosyncrasies which must be managed if they are to contribute to organisational growth and development. People are individuals who bring their own perspectives, values and attributes to organisational life, and, when managed effectively, these human traits can bring considerable benefits to organisations. However, when managed poorly they have the potential to severely limit organisational growth and threaten the viability of a business.

As befits an engineering organisation, human resources are being continuously developed at Simplex through training of workers, supervisors, artisans, construction engineers. The Company also invests in high caliber professionals in engineering, finance and business administration. People remains the cornerstone of the organisation. Your Company ensures that employees gain ample opportunities for personal and professional growth. Simplex ensures that the project has sufficient human resources, with the correct skill sets and experience, for the project to be successfully completed. With a strong work force of over 9000 employees as on 31st March 2015, Simplex team is extremely dedicated, innovative and consumer oriented. The cohesive and collective team work ensures a bright future.

## Future Outlook

Indian economy is likely to clock 8.1 percent growth in the current financial year 2015-16, benefiting from the acceleration of infrastructure projects, strong consumer spending due to lower inflation and monetary easing

and gradual improvements in market sentiments. "The Make in India" initiative launched in September 2014 to promote India as a global manufacturing hub would require broad-based policy actions in enhancing human capital, access to inputs and finance, and better connectivity which will require significant investment in infrastructure, both to meet the increasing demand due to growing incomes and populations together with the requirements of rapid urbanisation.

Indian infrastructure and construction industry has grown exponentially, in part due to massive government impetus and in part due to high market sentiments. The country is now poised to take up more complex and technologically intense projects. The focus has moved from cost efficiency to time and competence. This has created excellent opportunities for foreign construction companies to conduct business in India. The Indian regulatory environment is expected to further boost the construction industry in order to provide the basic physical infrastructure for the nation. There is a huge scope for foreign investment in the infrastructure and construction industry. Already, a number of international construction majors, including those from South East Asia, have entered the Indian market. Careful selection of project, in-depth understanding of taxation structure, proper feasibility analysis and tie-up of funding would considerably smoothen the way forward.

## 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.

# 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

Simplex has an optimum combination of executive and non-executive Directors. As on 31st March, 2015, the Board comprised of nine Directors. Out of these, three are Executive Directors and six are Non-executive Directors. Of the six Non-executive Directors, five are Independent Directors and one is Non-executive Vice Chairman, who is a Promoter Director.

The composition of the Board during the financial year was in conformity with Clause 49 of the

Listing Agreement entered into with the Stock Exchanges.

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field, who can effectively contribute to the Company's business have been appointed as Independent Directors. They have vast experience in civil engineering, construction, finance, accounts, auditing and management and because of their association the Board has been enriched with wide range of skill and experience. None of the Independent Directors on the Board of the Company have any pecuniary or business relationship with the Company other than receiving sitting fees.

Every Independent Director, at the first meeting of the Board in every financial year, gives a declaration that he meets the criteria of independence as provided under law.

Pursuant to the requirement of Section 149 of the Companies Act, 2013 read with The Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 II (A) (1) of the Listing Agreement, the Board of Directors in its meeting held on 24.03.2015 appointed Ms. Leena Ghosh as an Additional Director (independent) to the Board.

The Directors of the Company met six times during the year on 30th May, 2014, 14th August, 2014, 26th September, 2014, 14th November, 2014, 12th February, 2015 and 24th March, 2015.

**Composition of the Board, Number of Board Meetings, Attendance of Directors, Directorship, Committee positions held and shareholding in the Company as on 31st March, 2015 is given below:**

Name of the Directors	Status	Number of Board Meetings attended (out of six meetings held during the year)	Attendance at the last AGM held on 4th September, 2014	Directorships held in other Public Limited Companies incorporated in India	Committee positions held in other Indian Public Limited Companies *		Share holding in the Company
					As Chairman	As Member	
Mr. A.D. Mundhra	Promoter & Non-Executive Director (Vice-Chairman)	6	Present	4	1	-	2011570**
Mr. Rajiv Mundhra	Promoter & Executive Director	5	Present	3	-	-	1868790***
Mr. S. Dutta	Non-independent Executive Director	6	Present	2	-	-	500
Mr. A.K. Chatterjee	Non-Independent Executive Director	5	Absent	-	-	-	750
Mr. B. Sengupta	Non-Executive Independent Director	6	Present	-	-	-	-
Dr. R. Natarajan#	Non-Executive Independent Director	3	Present	-	-	-	-
Mr. N.N. Bhattacharyya	Non-Executive Independent Director	6	Present	-	-	-	-
Mr. Sheo Kishan Damani	Non-Executive Independent Director	4	Present	-	-	-	-
Mr. Asutosh Sen	Non-Executive Independent Director	6	Present	-	-	-	-
Ms. Leena Ghosh##	Non-Executive Independent Director	1	N.A.	1	-	2	-

\* Membership of only Audit & Stakeholders Relationship 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.

# Dr. R. Natarajan ceased to be the Director of the Company with effect from 02.01.2015.

## Ms. Leena Ghosh was inducted to the Board with effect from 24th March, 2015.

## Code of Conduct

The Board of Directors in their meeting held on 12th February 2015 formulated the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Conduct for Trading by Insiders in Securities of the Company pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 notified by Securities and Exchange Board of India effective from 15th May, 2015.

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.simplexinfra.com](http://www.simplexinfra.com).

A declaration to this effect signed by Mr. A.K.Chatterjee, Whole-time Director of the Company is annexed to this Report.

### 3. Committee of Directors

The Board of Directors has delegated its certain powers to the Committee of Directors. The Committee comprises four Directors of which one is an independent Director. The Committee met nine times during the year under review on 21st April, 2014, 16th June, 2014, 25th July, 2014, 11th September, 2014, 21st October, 2014, 24th November, 2014, 24th December, 2014, 30th January, 2015 and 10th March, 2015

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

Name of Directors	Meetings Attended
Mr.A.D. Mundhra	7
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 meets with the requirements of Clause 49 of the Listing Agreement.

The Audit Committee comprises three 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 designated as CFO and Sr. Vice-President (Head of internal audit) are invitees to the meetings of the Committee. The Statutory Auditors are also invited 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 Audit Committee met five times during the year under review on 30th May, 2014, 14th August, 2014, 26th September, 2014, 14th November, 2014 and 12th February, 2015.

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

Name of Directors	Position	Meetings Attended
Mr. N. N. Bhattacharyya*	Chairman	5
Dr. R. Natarajan**	Member	3
Mr. B. Sengupta	Member	5
Mr. Asutosh Sen***	Member	NIL

\* Mr. N.N.Bhattacharyya resigned from Chairmanship of the committee w.e.f 31.03.2015

\*\* Dr. R.Natarajan ceased to be a member of the committee with effect from 02.01.2015

\*\*\* Mr. Asutosh Sen was inducted to the committee on 12.02.2015 as Member and was appointed as Chairman of the Committee w.e.f. 01.04.2015

The Audit Committee reviewed the annual financial statements for the year ended 31st March, 2014 and auditors' report thereon on 30th May, 2014 before recommending the same to the Board for approval. During the year the Committee also reviewed the quarterly Un-audited Financial Results before they were placed before the Board of Directors for approval.

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

The Chairman of the Audit committee was present at the last Annual General meeting held on 4th September, 2014 to answer shareholders queries.

The Company has formulated a vigil mechanism (whistle blower policy) for its directors and employees of the Company for reporting genuine concerns about unethical practices and suspected or actual fraud or violation of the code of conduct of the Company as prescribed under the Companies Act, 2013 and Clause 49 of the Listing Agreement.

### 5. Nomination and Remuneration Committee

The Board of Directors renamed/reconstituted Remuneration Committee as "Nomination and Remuneration Committee" in their board meeting held on 30th May, 2014, in accordance with the provisions of the Listing Agreement and the Companies Act, 2013.

As on 31st March, 2015, the Committee comprised three Non-Executive Directors, out of which two are Independent Directors. The Committee met thrice during the year on 30th May, 2014, 26th September, 2014 and 24th March, 2015. Mr. B. Sengupta is the Chairman of the Committee.

### **Nomination and Remuneration Policy of the Company:**

The salient features of Nomination and Remuneration Policy of the Company is given below:

#### **a. Objective**

- This Policy has been formulated in compliance with Section 178 of the Companies Act, 2013 read with the applicable rules thereto and clause 49 of the Listing Agreement.

#### **b. Responsibility of Nomination and Remuneration Committee**

- Formulating framework and/or policy for remuneration, terms of employment including service contracts, etc for Executives and reviewing it on a periodic basis;
- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Director;
- Identifying persons who are qualified to become directors and who may be appointed as Executives in accordance with the criteria laid down in this policy, recommend to the Board their appointment and removal and carry out their evaluation;
- Formulating terms for cessation of employment and ensure that any payments made are fair to the individual and the company.

#### **c. Procedure for selection and appointment of the Board Members /KMP/Senior Personnel**

The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Directors or KMP and recommend to the Board his/ her appointment. In case of Senior Personnel, the Committee recommends his/ her appointment to the respective Department.

#### **d. Criteria for Determining Qualifications, Positive Attributes of Independent Director**

- **Qualification:** An Independent director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, engineering, administration, corporate governance, operations or other disciplines related to the company's business.
- **Positive Attributes:** An independent director shall be a person of integrity, who possesses relevant expertise and experience and who shall uphold ethical standards of integrity and probity; act objectively and constructively; exercise his responsibilities in a bona-fide manner in the interest of the company; devote sufficient time and attention to his professional obligations for informed and balanced decision making; and assist the company in implementing the best corporate governance practices.
- **Independence:** An Independent director should meet the requirements of the Companies Act, 2013 and Clause 49 of the Listing Agreement concerning independence of directors

#### **e. Compensation Structure**

- **Remuneration to Executive Directors & Key Managerial Personnel(s) (KMPs):** The Company has a standard framework in respect of the remuneration of the Whole Time Directors (WTDs), Key Managerial Personnel(s) (KMPs) and Senior Management Personnel(s) (SMPs). Their remuneration is governed by the external competitive environment, track record, individual performance and performance of the company as well as industry standards. The remuneration determined for WTDs and KMPs are subjected to the approval of the Board of Directors in due compliance of the provisions of Companies Act, 2013. The Executive Directors are neither paid sitting fee nor any commission.
- **Remuneration to Non-Executive Directors:** NEDs/Independent Directors receive remuneration by way of sitting fee for attending meetings of the Board or Committee thereof or any other meeting for any other purpose whatsoever as may be decided by the Board. The non-executive Directors

were paid sitting fees at the rate of ₹ 5,000/- for attending each meeting of the Board or Committees thereof upto 23rd March, 2015. The Committee in its meeting held on 24th March 2015 recommended to the Board, an increase in Sitting Fee paid to the Non- Executive Directors for attending the meeting of the Board is ₹ 20,000/-, Audit Committee meeting is ₹ 15,000/- and meetings of other Committees of the Board is ₹ 10,000/-per meeting keeping in line with the sitting fees paid by peer companies.

**f. Composition of remuneration to Executive Directors, KMPs & Senior Management Personnel**

- **Fixed Pay** - Executive Directors & KMP shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee .It should be set at a level aimed at attracting and retaining executives with professional and personal competences required to drive the Company's performance.
- **Perquisites** - it includes inter-alia accomodation, leave travel concession, club fees, leave encashment, gratuity, etc in accordance with policy of the Company
- **Incentives** - The Company pays special incentives/ex-gratia to employees in case of any exceptional performance during the year.

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

Name of Directors	Position	Meetings Attended
Mr. B. Sengupta	Chairman	3
Dr. R. Natarajan#	Member	2
Mr. N.N. Bhattacharyya	Member	3
Mr. A.D. Mundhra	Member	2
Mr. A.K. Chatterjee##	Member	-

# Dr. R. Natarajan ceased to be a member of the committee with effect from 02.01.2015

## Mr. A.K.Chatterjee ceased to be a member of the committee with effect from 01.06.2014

The table below provides the remuneration paid to the Directors for the services rendered during the financial year 2014-15. The Company doesnot have any

employee stock option policy.

**Remuneration paid/payable for the financial Year 2014 -15**

(in ₹)

Directors	Salaries & Allowances	Perquisites	Sitting Fee	Total
	(1)	(2)	(3)	(4)
Mr. A.D. Mundhra			1,05,000	1,05,000
Mr. A. K.Chatterjee	51,93,025	10,03,554		61,96,579
Mr. Rajiv Mundhra	54,60,000	3,30,120		57,90,120
Mr. S. Dutta	32,70,000	6,16,649		38,86,649
Dr. R. Natarajan			50,000	50,000
Mr. B.Sengupta			1,85,000	1,85,000
Mr. N.N. Bhattacharyya			1,30,000	1,30,000
Mr. Sheo Kishan Damani			55,000	55,000
Mr. Ashutosh Sen			65,000	65,000
Ms. Leena Ghosh			20,000	20,000
<b>Total</b>	<b>1,39,23,025</b>	<b>19,50,323</b>	<b>6,10,000</b>	<b>1,64,83,348</b>

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

Evaluation Questionnaire covering appropriate parameters in accordance with the criteria laid down by the Nomination and Remuneration Committee was circulated to all the Directors and filled up questionnaire as received from Directors were placed before the Nomination and Remuneration Committee in their meeting held on 24th March, 2015. The Committee reviewed the feedback given by Directors and were of view that the performance of all the Directors were satisfactory.

All the Independent Directors met separately on 24th March 2015 and reviewed the performance of Non-Executive Vice-Chairman of the Company, and considering the feedback of Executive Directors, were of the view that Mr. A.D. Mundhra is playing a vital role in strategic management and good corporate governance and steering the Company in right direction.

**6. Stakeholders' Relationship Committee**

The Board of Directors renamed Shareholders' Committee as "Stakeholders Relationship Committee" in their board meeting held on 30.05.2014, in

accordance with the provisions of the revised Listing Agreement and the Companies Act, 2013. As on 31st March, 2015 the committee comprises of three members of the Board, out of which two are Independent Directors and one is a Whole-Time Director of the company who are responsible for resolving the grievances of the shareholders and debenture holders of the Company. The Committee met four times during the year on 30th May, 2014, 14th August, 2014, 14th November, 2014 and 12th February, 2015.

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. S. Dutta##	Member	-

# Dr. R. Natarajan ceased to be a member of the committee with effect from 02.01.2015

## Mr. S. Dutta was inducted to the committee with effect from 12.02.2015

Mr. B.L. Bajoria, Sr. Vice President & Company Secretary is the Compliance Officer of the Company.

A summarized position with regard to security holders complaints is given below:

Particulars	No. of Complaints
As on 1st April, 2014	Nil
Received during the year	2
Attended to / resolved during the year	2
Pending as on 31st March, 2015	Nil

Number of shares pending for transfer as on 31st March, 2015: Nil

## 7. Corporate Social Responsibility (CSR) Committee

As on 31st March, 2015, the Committee comprises of four directors of which two are whole-time directors, one Independent Director and one non-

executive director. The Committee formulated and recommended to the Board, a corporate social responsibility (CSR) policy indicating activities to be undertaken by the Company during a financial year in accordance with Schedule VII of the Companies Act, 2013. The Committee recommends the amount of expenditure to be incurred on individual projects and in aggregate for each financial year and also monitors the implementation of the framework of CSR policy. The committee met two times during the year, on 26th September, 2014 and on 12th February, 2015. All the members were present in both the meetings.

The composition of the Committee is stated below:

Name of Directors	Position	Meetings Attended
Mr. A.D.Mundhra	Chairman	2
Mr. S. Dutta	Member	2
Mr. Rajiv Mundhra	Member	2
Mr. B.Sengupta	Member	2

## 8. Risk Management Committee

Pursuant to Clause 49 II (VII) of the Listing Agreement, the Board of Directors in their meeting held on 26.09.2014 constituted a risk management committee for risk assessment and its minimization. The committee met once during the year, on 14th November, 2014. All the members were present in the meeting.

The composition of the Committee is stated below:

Name of Directors	Position	Meetings Attended
Mr. A.D.Mundhra	Vice-Chairman	1
Mr. Rajiv Mundhra	Whole-time Director	1
Mr. S.Dutta	Whole-time Director	1
Mr. A.K.Chatterjee	Whole-time Director	1
Mr.N.K.Kakani	Sr. Executive Director	1
Mr.S.K.Maiti	Technical Director	1

## 9. Vigil Mechanism

Pursuant to Section 177 (9) of the Companies Act, 2013 and pursuant to Clause 49 II (F) the Listing

Agreement, the Board of Directors in their meeting held on 30th May 2014 approved the vigil mechanism/ whistle blower policy which provides for adequate safeguards against victimization of persons

who use such mechanism and also make provision for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. The Audit Committee oversee the vigil mechanism.

## 10. General Body Meetings:

### Location and time of the last three AGMs held:

Year	Venue	Date	Time	Special Resolution Passed
2013-2014	Gyan Manch, 11, Pretoria Street, Kolkata-700071	4th September, 2014	10.30am	YES
2012-2013	“Kala Kunj”, 48, Shakespeare Sarani, Kolkata-700017	30th August, 2013	10.30 am	YES
2011-2012	Gyan Manch, 11, Pretoria Street, Kolkata-700071	31st August, 2012	10.30 am	YES

### Postal Ballot

During the year, two Special Resolutions were passed through postal ballot vide Postal Ballot Notice dated 14<sup>th</sup> November, 2014. The Company followed the procedure as prescribed under Companies (Management and Administration), Rules, 2014 and Members were provided the facility to cast their votes through electronic voting (e-voting) or through postal ballot. Mr. Deepak Kumar Khaitan, Practicing Company Secretary, was appointed as the Scrutinizer for overseeing the postal ballot voting process. The Scrutinizer submitted his report after completion of the scrutiny of the postal ballots (including e-voting). The results of the postal ballot was declared on 28th January, 2015 and communicated to the stock exchange and displayed on the website of the Company [www.simplexinfra.com](http://www.simplexinfra.com). The details of the voting pattern are as follows:

Sl. No.	Particular	Total Votes	Votes casted in favour		Votes casted against	
			Number	Percentage	Number	Percentage
1	Consent of the Company u/s 180 (1)(a) of the Companies Act, 2013 to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking and creation of charge and/or mortgage on the properties of the Company, both present and future	36107862	36103976	99.989	3886	0.011
2	Consent of the Company u/s 186 of the Companies Act, 2013 to give loan or guarantee or provide security and invest the funds of the Company for a sum not exceeding ₹ 5000 Crores	34793486	34660225	99.617	133261	0.383

**Whether any Special Resolutions passed in the previous three AGMs:** Six Special Resolutions were passed at the AGM held on 4th September, 2014, Three Special Resolutions were passed at the AGM held on 30th August, 2013 and One Special Resolution was passed at the AGM held on 31st August, 2012.

**Whether any Special Resolution is proposed to be passed through postal ballot this year:** Currently, there is no proposal to pass any special resolution through Postal Ballot. Special resolutions by way of Postal Ballot, if required to be passed in the future, will be decided at the relevant time.

As required under Clause 49(VIII)(E) 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 97th Annual General Meeting.

## 11. Disclosures

- Disclosures on materially significant related party transactions that may have potential conflict with the interest of the Company at large.

None of the transactions with any of the related parties were in conflict with the interest of the Company at large.

As required by the Accounting Standard 18, 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.

- The Company has formulated a vigil mechanism (Whistle Blower Policy) as prescribed in the Companies Act, 2013 and Listing Agreement and no personnel of the Company has been denied access to the Audit Committee.
- All mandatory requirements have been appropriately complied with and the non-mandatory requirements are dealt with at the end of the report.

## 12. Means of communication:

In compliance with the requirements of Clause 41 of the Listing Agreement, the Company regularly intimates quarterly/ yearly financial results to the Stock Exchanges immediately after they are approved by the Board 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.simplexinfra.com](http://www.simplexinfra.com)

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

## 13. Shareholders Information

### (a) 97th Annual General Meeting

Date & time : 24<sup>th</sup> September, 2015,  
Thursday at 11.00 a.m.

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

(b) Financial Year : 1st April, 2014 to 31st  
March, 2015

(c) Dates of book : 18<sup>th</sup> September 2015 to  
closure 24<sup>th</sup> September 2015

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

(e) Registered : "SIMPLEX HOUSE",  
office 27 Shakespeare Sarani,  
Kolkata-700017.

(f) Website : [www.simplexinfra.com](http://www.simplexinfra.com)

### (g) 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 2015-16 have been paid to the Stock Exchanges.

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

(i) BSE Limited

Month	High (₹)	Low (₹)	Close (₹)	Sensex (closing)
April 2014	201.50	113.00	163.20	22,417.80
May 2014	244.90	159.10	233.45	24,217.34
June 2014	359.35	233.00	315.55	25,413.78
July 2014	392.00	275.05	291.45	25,894.97
August 2014	317.85	227.00	285.85	26,638.11
September 2014	297.35	215.00	216.10	26,630.51
October 2014	312.00	206.00	306.70	27,865.83
November 2014	398.95	270.10	344.85	28,693.99
December 2014	395.00	319.20	359.35	27,499.42
January 2015	387.00	325.05	375.55	29,182.95
February 2015	443.60	350.10	399.10	29,361.50
March 2015	508.00	408.90	457.20	27,957.49

(ii) National Stock Exchange of India Ltd.

Month	High (₹)	Low (₹)	Close (₹)	Nifty (closing)
April 2014	202.00	114.30	165.45	6,696.40
May 2014	245.00	159.05	233.00	7,229.95
June 2014	358.85	233.90	318.15	7,611.35
July 2014	392.25	272.35	291.40	7,721.30
August 2014	319.00	226.90	282.95	7,954.35
September 2014	298.00	212.30	216.15	7,964.80
October 2014	312.00	205.00	305.15	8,322.20
November 2014	398.50	270.65	347.45	8,588.25
December 2014	394.90	317.20	359.00	8,282.70
January 2015	388.50	325.10	378.25	8,808.90
February 2015	442.80	350.25	398.25	8,901.85
March 2015	508.00	403.05	461.35	8,491.00

(i) Registrar and share transfer agent:

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

(j) Share transfer system:

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

(k) Distribution of shareholding as on 31st March 2015:

Shares Held	2015				2014			
	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	6827	86.44	797861	1.61	6563	84.91	829695	1.68
501-1000	577	7.31	461703	0.93	600	7.76	473304	0.96
1001-10000	376	4.76	1085017	2.19	452	5.85	1272406	2.57
10001-50000	59	0.75	1284974	2.60	56	0.72	1296673	2.62
50001 & above	59	0.75	45842775	92.66	58	0.75	45600252	92.17
<b>TOTAL</b>	<b>7898</b>	<b>100</b>	<b>49472330</b>	<b>100</b>	<b>7729</b>	<b>100.00</b>	<b>49472330</b>	<b>100.00</b>

(l) Categories of Shareholders as on 31st March 2015:

Category	2015			2014		
	No. of share holders	% of share holding	No. of shares held	No. of share holders	% of share holding	No. of shares held
Promoters & Directors	25	56.41	27909605	25	55.76	27586564
UTI & Mutual Funds	18	22.88	11319561	15	17.34	8577436
Banks & Financial Institutions	2	1.45	719148	1	1.50	740958
Foreign Institutional Investors	26	5.64	2788552	11	11.42	5648648
Non Resident Indians/Overseas Corporate Bodies	172	0.69	339928	166	0.85	420862
Corporates	352	7.74	3827361	359	5.75	2843324
Individuals/ Trustees/ AOP	7303	5.19	2568175	7152	7.38	3654538
<b>TOTAL</b>	<b>7898</b>	<b>100.00</b>	<b>49472330</b>	<b>7729</b>	<b>100.00</b>	<b>49472330</b>

**(m) 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, 2015, 94.96 % of the Company's Shares are held in dematerialized form.

**(n) Details regarding non-convertible debentures**

During the year under review, the Company further raised ₹ 175 crores by issue of 1750 NCDs of face value of ₹ 10,00,000/- each on private placement basis as per following details:

Date of Allotment	Amount	Tenure	Coupon Rate
July 9, 2014	75 crores	7 years	11.15%
July 28, 2014	25 crores	7 years	11.15%
January 22, 2015	25 crores	3years 93 days	11.85%
"	50 crores	5 years	11.85%

These NCDs are listed in the wholesale debt market (WDM) segment of the Bombay Stock Exchange. The details of debenture trustee are as follows

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

**(o) Address for Correspondence:**

Secretarial Department  
Simplex Infrastructures Limited

“Simplex House”

27 Shakespeare Sarani

Kolkata-700017

Tel No :- 033 23011600, 033 2289-1476-81,  
033 71002216

Email: secretarial.legal@simplexinfra.com

Website : [www.simplexinfra.com](http://www.simplexinfra.com)

**Non –Mandatory requirements:**

**(a) The Board**

The Vice-Chairman of the Company who is a non-Executive Director presides over the Board.

**(b) 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.

**(c) Audit qualification**

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

**(d) Separate posts of Chairman & CEO**

The Company has a non-executive Vice-Chairman.

**(e) Reporting of Internal Auditor**

The Chief Internal Auditor of the Company is invited by the Audit Committee to discuss internal audit programmes and also address concern against any internal audit issues.

## **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, 2015, as adopted by the Board of Directors.

Date: 26<sup>th</sup> May, 2015

**A.K.Chatterjee**  
Whole-time Director

# Auditors' Certificate regarding compliance of conditions of Corporate Governance

To The Members of  
Simplex Infrastructures Limited

We have examined the compliance of conditions of Corporate Governance by Simplex Infrastructures Limited, for the year ended 31st March 2015, 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 Company's management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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

We state that no investor grievance(s) is/are pending for a period exceeding one month against the Company as per the records maintained by the Stakeholders Relationship Committee.

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

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

H.S.Bhattacharjee  
Partner  
Membership No: 050370

Date: 26<sup>th</sup> May, 2015  
Place: Kolkata

# INDEPENDENT AUDITORS' REPORT



To the Members of  
**Simplex Infrastructures Limited**

### **Report on the Standalone Financial Statements**

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

### **Management’s Responsibility for the Standalone Financial Statements**

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

### **Auditors’ Responsibility**

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.

5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company’s preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company’s Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the standalone financial statements.

### **Basis for Qualified Opinion**

8. We draw your attention to Note 32 to the financial statements with regard to following matters:
  - a) Non ascertainment and non-provision for
    - (i) diminution, other than temporary, in the carrying amount of investments aggregating Rs.387 Lakhs (As at March 31, 2014: Rs.387 Lakhs) in one of the subsidiaries of the Company, which is not in accordance with Accounting Standard 13 “Accounting for Investments” and

- (ii) advances of Rs.440 Lakhs (As at March 31, 2014: Rs.410 Lakhs) due from the aforesaid subsidiary, recovery of which is doubtful in view of erosion of its net worth and other factors as stated in note referred above.

Had the aforesaid provisions been considered, Non-current Investments would have been Rs.11,301 Lakhs (As at March 31, 2014: Rs.11,077 Lakhs) instead of the reported amount of Rs.11,688 Lakhs (As at March 31, 2014: Rs.11,464 Lakhs); Short-term Loans and Advances would have been Rs.81,755 Lakhs (As at March 31, 2014: Rs.71,847 Lakhs) instead of the reported amount of Rs.82,195 Lakhs (As at March 31, 2014: Rs.72,257 Lakhs); Other Expenses would have been Rs.267,211 Lakhs (Previous year ended March 31, 2014: Rs.258,214 Lakhs) instead of the reported amount of Rs.266,384 Lakhs (Previous year ended March 31, 2014: Rs.257,417 Lakhs); Total Expenses would have been Rs.554,898 Lakhs (Previous year ended March 31, 2014: Rs.547,475 Lakhs) instead of the reported amount of Rs.554,071 Lakhs (Previous year ended March 31, 2014: Rs.546,678 Lakhs); Reserves and Surplus would have been Rs.142,399 Lakhs (As at March 31, 2014: Rs.137,989 Lakhs) instead of the reported amount of Rs.143,226 Lakhs (As at March 31, 2014: Rs.138,786 Lakhs); Profit before Tax would have been Rs.8,562 Lakhs (Previous year ended March 31, 2014: Rs.7,763 Lakhs) instead of the reported amount of Rs.9,389 Lakhs (Previous year ended March 31, 2014: Rs.8,560 Lakhs); Profit for the period would have been Rs.5,416 Lakhs (Previous year ended March 31, 2014: Rs.5,261 Lakhs) instead of the reported amount of Rs.6,243 Lakhs (Previous year ended March 31, 2014: Rs.6,058 Lakhs) and Earnings Per Equity Share would have been Rs.10.95 (Previous year ended March 31, 2014: Rs.10.63 ) instead of the reported amount of Rs.12.62 (Previous year ended March 31, 2014: Rs.12.25 ). This matter was also qualified in our report on the standalone financial statements for the year ended March 31, 2014.

- b) In view of the lack of adequate information, we are unable to comment on the extent of eventual recoverability of amount due from the aforesaid subsidiary classified as Other Current Assets aggregating Rs.1,481 Lakhs (As at March 31, 2014 : Rs.1,428 Lakhs) as at the year end. The impact of this matter on the Other Current Assets, Other Expenses, Total Expenses, Reserves and Surplus, Profit before Tax, Profit for the period and Earnings per Equity Share of the Company is presently not ascertainable at this stage. This matter was also qualified in our report on the standalone financial statements for the year ended March 31, 2014.

### Qualified Opinion

9. In our opinion and to the best of our information and according to the explanations given to us, except for the effect of the matter referred to in paragraph 8 (a) above and the indeterminate effect of the matter referred to in paragraph 8 (b) above, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its profit and its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

10. As required by 'the Companies (Auditor's Report) Order, 2015', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. As required by Section 143 (3) of the Act, we report that:
- (a) We have sought and except for the indeterminate effect of the matter referred to in paragraph 8(b) above, 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, except for the effect of the matter referred to in paragraph 8(a) above and the indeterminate effect of the matter referred to in paragraph 8(b) above, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, except for the effect of the matter referred to in paragraph 8(a) above and the indeterminate effect of the matter referred to in paragraph 8(b) above, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to maintenance of accounts and other matters connected therewith, reference is drawn to Note 32 to the financial statements and the matters are as stated in the Basis for Qualified Opinion paragraph above.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
  - i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2015 on its financial position in its standalone financial statements – Refer Note 30.1 to the financial statements;
  - ii. The Company has long-term contracts including derivative contracts as at March 31, 2015 for which there were no material foreseeable losses.;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2015.

For Price Waterhouse  
Firm Registration Number: 301112E  
Chartered Accountants

(Pradip Law)  
Partner  
Membership Number: 51790  
Kolkata  
May 26, 2015

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

(H.S.Bhattacharjee)  
Partner  
Membership Number: 50370  
Kolkata  
May 26, 2015

# ANNEXURE TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Simplex Infrastructures Limited on the standalone financial statements as of and for the year ended March 31, 2015

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
  - (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- ii. (a) The inventory [excluding stocks with third parties and work -in-progress (comprising site development costs, etc.as indicated in Note 1.10 to the financial statements)] has been physically verified by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable.
  - (b) In our opinion, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
  - (c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory other than work-in-progress. As regards work-in-progress, as explained by the Management, it is not practicable to maintain cumulative 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.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a) and (iii)(b) of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.
- v. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified 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 aforesaid deposits.
- vi. 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 specified under sub-section (1) of Section 148 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.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including provident fund, employees' state insurance, service tax and value added tax have generally been regularly deposited with the appropriate authorities though the delays in deposit have not been serious and deposited within the year. Further according to the information and explanations given to us and the records of the Company

examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income-tax and professional tax though there has been a delay in a few cases and is regular in depositing undisputed statutory dues, including sales tax, wealth tax, duty of customs, duty of excise, cess and other material statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of wealth-tax, duty of customs and cess which have not been deposited on account of any dispute. The particulars of dues of income tax, sales tax, service tax, duty of excise and value added tax as at March 31, 2015 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Puducherry Central Sales Tax Act, 1956	Non submission of statutory forms	1	2008-09 & 2009-10	Appellate Assistant Commissioner, Puducherry
West Bengal - Central Sales Tax Act, 1956	Sale - in- transit disallowed	9	2010-11	Senior Joint Commissioner Of Commercial Tax, (Appeals)
Chhattisgarh Commercial Tax Act,1994	Turnover enhanced and tax levied	10	2003-04 and 2004-05	Appeal to be filed
Jharkhand - Central Sales Tax Act,1956	Non submission of statutory forms	37	2010-11	Appeal to be filed
Andhra Pradesh General Sales Tax Act,1957	Demand against inter-state purchase	8	2003-04	Sales Tax Appellate Tribunal
Central Sales Tax Act,1956	Penalty under Section 10A	7	2003-04	Sales Tax Appellate Tribunal
Central Sales Tax Act, 1956	Interest	2	2008-09	Sales Tax Appellate Tribunal
Goa Sales Tax Act,1964	Disallowance of tax paid on inter-state purchases	64	2004-05	Sales Tax Appellate Tribunal
Orissa Sales Tax Act, 1947 [For Paradeep]	Disallowance on machinery hire charges	6	2001-02	Sales Tax 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	Sales Tax Appellate Tribunal
Andhra Pradesh Value Added Tax Act,2005	Forfeiture of refund against Government Contracts	28	2011-12	Deputy Commissioner of Commercial Tax (Appeal), Andhra Pradesh

Name of the statute	Nature of dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Andhra Pradesh Value Added Tax Act, 2005	Disallowances, etc.	29	2012-13	Deputy Commissioner of Commercial Tax (Appeal), Secunderbad
Punjab Value Added Tax Act, 2005	Vat Liability	86	2011-12	Deputy Excise & Taxation Commissioner (Appeals), Patiala
Tamil Nadu Value Added Tax Act, 2006	Input disallowed	11	2007-08 and 2008-09	Deputy Commissioner, Chennai
West Bengal Value Added Tax Act, 2003	Disallowances, etc.	8,214	2006-07 to 2009-10	West Bengal Commercial Taxes Appellate and Revisional Board
West Bengal Value Added Tax Act, 2003	Disallowances, etc.	4,991	2010-11 and 2011-12	Senior Joint Commissioner, Commercial Taxes (Appeal)
Madhya Pradesh Value Added Tax Act, 2002	Vat Liability	26	2008-09	Sales Tax Appellate Tribunal
Andhra Pradesh Value Added Tax Act, 2005	Forfeiture of refund against Government Contracts	898	2007-08, 2008-09 and 2009-10	Andhra Pradesh High Court
West Bengal Value Added Tax Act, 2003	Vat Liability	4	2006-07	High Court at Calcutta
Central Excise Act, 1944	Excise Duty	989	2007-08 to 2011-12	Customs, Excise & Service Tax Appellate Tribunal
Finance Act 1994-Service Tax	Service Tax	2,579	2004-05 to 2011-12	Customs, Excise & Service Tax Appellate Tribunal
Finance Act 1994-Service Tax	Service Tax	4	2007-08 and 2008-09	Commissioner of Central Excise (Appeals)
Finance Act 1994-Service Tax	Service Tax	9,524	2004-05 to 2008-09	High Court at Calcutta
Finance Act 1994-Service Tax	Service Tax on construction of port	215	2004-05 to 2005-06	High Court at Calcutta
Finance Act 1994-Service Tax	Service Tax	2,122	2008-09 and 2009-10	High Court at Calcutta
Finance Act 1994-Service Tax	Service Tax	1,585	2004-05 to 2009-10	Supreme Court of India
Law No. (21) of 2009-Tax Law- State of Qatar	Income Tax	331	2010-11	Justice of the Honorable First Instance Plenary Court

- (c) The amount required to be transferred to Investor Education and Protection Fund has been transferred within the stipulated time in accordance with the provisions of the Companies Act, 1956 and the rules made thereunder.
- viii. The Company has no accumulated losses as at March 31, 2015 and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
- ix. According to the records of the Company examined by us and the information and explanation 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.
- x. In our opinion, and according to the information and explanations given to us, the terms and conditions of the guarantees given by the Company for loans taken by others from banks or financial institutions during the year, are not prejudicial to the interest of the Company.
- xi. In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
- xii. 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 material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

For Price Waterhouse  
Firm Registration Number: 301112E  
Chartered Accountants

(Pradip Law)  
Partner  
Membership Number: 51790  
Kolkata  
May 26, 2015

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

(H.S.Bhattacharjee)  
Partner  
Membership Number: 50370  
Kolkata  
May 26, 2015

## Balance Sheet as at 31st March, 2015

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31st March, 2015	As at 31st March, 2014
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	2	993	993
Reserves and Surplus	3	143,226	138,786
		<b>144,219</b>	<b>139,779</b>
<b>Non-current Liabilities</b>			
Long-term Borrowings	4	52,737	37,697
Deferred Tax Liabilities (Net)	5	19,192	20,733
Other Long-term Liabilities	6	820	917
Long-term Provisions	7	935	890
		<b>73,684</b>	<b>60,237</b>
<b>Current Liabilities</b>			
Short-term Borrowings	8	266,778	253,047
Trade Payables	9	176,877	174,419
Other Current Liabilities	10	121,594	100,143
Short-term Provisions	11	780	1,040
		<b>566,029</b>	<b>528,649</b>
<b>TOTAL</b>		<b>783,932</b>	<b>728,665</b>
<b>ASSETS</b>			
<b>Non-current Assets</b>			
<b>Fixed Assets</b>			
Tangible Assets	12	111,420	116,157
Intangible Assets	13	179	225
Capital Work-in-progress		485	5,311
Non-current Investments	14	11,688	11,464
Long-term Loans and Advances	15	4,383	3,630
Other Non-current Assets	16	219	10,975
		<b>128,374</b>	<b>147,762</b>
<b>Current Assets</b>			
Current Investments	17	3,073	1,941
Inventories	18	95,243	86,189
Trade Receivables	19	216,544	209,510
Cash and Bank Balances	20	2,270	8,070
Short-term Loans and Advances	21	82,195	72,257
Other Current Assets	22	256,233	202,936
		<b>655,558</b>	<b>580,903</b>
<b>TOTAL</b>		<b>783,932</b>	<b>728,665</b>

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

(Pradip Law)

Partner

Membership Number: 51790

Kolkata, 26th May, 2015

For H. S. Bhattacharjee & Co.

Firm Registration Number: 322303E

Chartered Accountants

(H. S. Bhattacharjee)

Partner

Membership Number: 50370

S. Dutta

Whole-time Director & C.F.O

B. L. Bajoria

Sr. V.P. & Company Secretary

A. K. Chatterjee

Whole-time Director

## Statement of Profit and Loss for the year ended 31st March, 2015

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	Year ended 31st March, 2015	Year ended 31st March, 2014
Revenue from Operations	23	558,158	551,298
Other Income	24	5,302	3,940
<b>Total Revenue</b>		<b>563,460</b>	<b>555,238</b>
<b>EXPENSES</b>			
Construction Materials Consumed		181,334	197,030
Purchases of Stock-in-Trade		2,530	851
Changes in Inventories of Work-in-progress and Stock-in-Trade	25	3,598	(1,759)
Employee Benefits Expense	26	48,112	46,166
Finance Costs	27	38,433	33,417
Depreciation and Amortisation Expense	28	13,680	13,556
Other Expenses	29	266,384	257,417
<b>Total Expenses</b>		<b>554,071</b>	<b>546,678</b>
<b>Profit before Exceptional and Extraordinary Items and Tax</b>		<b>9,389</b>	<b>8,560</b>
Exceptional Items		-	-
<b>Profit before Extraordinary Items and Tax</b>		<b>9,389</b>	<b>8,560</b>
Extraordinary Items		-	-
<b>Profit before Tax</b>		<b>9,389</b>	<b>8,560</b>
Tax Expense			
Current Tax		3,470	3,725
Less: MAT Credit Entitlement (Refer Note 48)		-	837
Net Current Tax		3,470	2,888
Deferred Tax - charge / (credit)		(324)	242
Current Tax provision for earlier years written back		-	(628)
<b>Total Tax Expense</b>		<b>3,146</b>	<b>2,502</b>
<b>Profit for the period</b>		<b>6,243</b>	<b>6,058</b>
<b>Earnings per Equity Share [Nominal value per share ₹ 2/- (2014: ₹ 2/-)]</b>			
Basic (₹)	44	12.62	12.25
Diluted (₹)	44	12.62	12.25

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

The Notes are an integral part of these financial statements.

For Price Waterhouse  
Firm Registration Number: 301112E  
Chartered Accountants

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

(Pradip Law)  
Partner  
Membership Number: 51790  
Kolkata, 26th May, 2015

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

S. Dutta  
Whole-time Director & C.F.O.  
B. L. Bajoria  
Sr. V.P. & Company Secretary

A. K. Chatterjee  
Whole-time Director

## Cash Flow Statement for the year ended 31st March, 2015

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year ended 31st March, 2015		Year ended 31st March, 2014	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>				
Profit before Tax		9,389		8,560
Adjustments for:				
Depreciation and Amortisation Expense	13,680		13,556	
Finance Costs	38,433		33,417	
Interest Income	(2,192)		(2,307)	
Company's Share in profit of Joint Ventures	(935)		(186)	
Loss on disposal of Fixed Assets	155		55	
Bad Debts / Advances written off (Net of Provision written back)	3,484		46	
Provision for Doubtful Debts / Advances	271		355	
Provision for Diminution in carrying amount of Long-term Investments	14		193	
Provision for Diminution in carrying value of Investments written back	(41)		-	
Tools written off	6,645		6,830	
Liabilities no longer required written back	(2,611)		(1,375)	
Excess Provision for gratuity written back	-		(173)	
Wealth Tax	7		8	
Provision for mark-to-market losses on derivatives(written back)	(308)		235	
Dividend Income from Long - term Investments	(15)		(16)	
Forward Premium Amortised	405		240	
Net Gain on sale of Long - term Investments	(9)		-	
Exchange Loss (Net) - Unrealised	103		1,010	
Effect of Changes in Foreign Exchange Translation	(89)		(129)	
		56,997		51,759
<b>Operating Profit before Working Capital Changes</b>		<b>66,386</b>		<b>60,319</b>
Adjustments for:				
Trade and Other Payables	23,254		(17,925)	
Trade and Other Receivables	(79,818)		(13,873)	
Investment in Joint Ventures	-		77	
Long-term Loans and Advances / Other Non-current Assets	(22)		361	
Inventories	(4,923)		(10,759)	
		(61,509)		(42,119)
<b>Cash generated from operations</b>		<b>4,877</b>		<b>18,200</b>
Direct Taxes (Paid) / Refund		1,983		1,658
<b>Net Cash from Operating Activities</b>		<b>6,860</b>		<b>19,858</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>				
Purchase of Fixed Assets	(8,028)		(10,453)	
Sale of Fixed Assets	729		357	
Sale of Investments	79		-	
Investment in Associate Company	(267)		(800)	
Dividend Received	15		16	
Interest Received	2,129		1,935	
Term Deposits - Matured	7		255	
Inter Corporate Loans Given	(2,755)		(1,100)	
Inter Corporate Loans Recovered	2,315		1,450	
<b>Net Cash used in Investing Activities</b>		<b>(5,776)</b>		<b>(8,340)</b>
Carried Over		1,084		11,518

## Cash Flow Statement for the year ended 31st March, 2015 (contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year ended 31st March, 2015		Year ended 31st March, 2014	
Brought Forward		1,084		11,518
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>				
Proceeds from long - term borrowings	17,980		11,894	
Repayment of long - term borrowings	(2,259)		(1,505)	
Short - term borrowings - Receipts	15,536		12,941	
Finance Cost paid	(37,467)		(32,896)	
Debenture Issue Expenses	(447)		(393)	
Dividend Paid [including Dividend Tax ₹ 42 (2014: ₹84)]	(290)		(579)	
<b>Net Cash (used in) Financing Activities</b>		(6,947)		(10,538)
<b>Net Increase in Cash and Cash Equivalents</b>		(5,863)		980
<b>D. Effects of Foreign Exchange Differences on Cash and Cash Equivalents</b>		67		120
		(5,796)		1,100
<b>Cash and Cash Equivalents as at 31st March, 2014</b>	8,023		6,923	
<b>Cash and Cash Equivalents as at 31st March, 2015</b>	2,227	(5,796)	8,023	1,100

	As at 31st March, 2015	As at 31st March, 2014
(a) Cash and cash equivalents comprise:		
Cash on hand	22	47
Remittances in Transit	70	5,946
Balances with Banks on current accounts	2,118	2,012
Unpaid Dividend Accounts @	17	18
	2,227	8,023
@ 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 notified under Section 211(3C) [Companies (Accounting Standards) Rules 2006, as amended] and relevant provisions of the Companies Act, 2013.

(c) Cash flow from Financing activities dose not include repayment of ₹ 2,950 (2014: ₹ Nil) by way of assignment of certain trade receivables being a non-cash item.

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

The Notes are an integral part of these financial statements.

For Price Waterhouse

For H. S. Bhattacharjee & Co.

Firm Registration Number: 301112E

Firm Registration Number: 322303E

Chartered Accountants

Chartered Accountants

(Pradip Law)

(H. S. Bhattacharjee)

Partner

Partner

Membership Number: 51790

Membership Number: 50370

Kolkata, 26th May, 2015

S. Dutta

A. K. Chatterjee

Whole-time Director & C.F.O

Whole-time Director

B. L. Bajoria

Sr. V.P. & Company Secretary

## 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. Pursuant to Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, 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 other relevant provisions of the Companies Act, 2013 (the 'Act').

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 III to the Companies Act, 2013.

### 1.2 USE OF ESTIMATES

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

### 1.3 FIXED ASSETS

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

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

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

### 1.4 DEPRECIATION AND AMORTISATION

(a) Depreciation is provided prorata basis on Straight Line Method at the rates determined based on estimated useful lives of tangible assets where applicable, specified in Schedule II to the Act with the exception of the following items of Plant and Equipment where estimated useful lives have been determined to be different than the lives specified in Schedule II based on technical evaluation carried out by the Company.

Particulars	Useful Lives
Concreting, Crushing, Piling, Road Making and Heavy Lift Equipment	3-20 years
Transmission Line, Tunneling Equipment	20 years
Material Handling, Welding Equipment	4-20 years
Plant and Equipment / Motor Vehicle (used at branches outside India)	10 years (Maximum)

### 1. Significant Accounting Policies (contd..)

- (b) Leasehold Land and Buildings on leasehold land are amortised over the tenure of respective leases on Straight Line Method.
- (c) Intangible assets (Computer Software) are amortised @ 33.33% on Straight Line Method.
- (d) Also refer Note 28 (a).

#### 1.5 IMPAIRMENT LOSS

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

#### 1.6 INVESTMENTS

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

#### 1.7 INVENTORIES

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

#### 1.8 REVENUE RECOGNITION

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

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

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

#### 1.9 OTHER INCOME

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

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

All other items are recognised on accrual basis.

#### 1.10 SITE DEVELOPMENT AND INITIAL EXPENSES

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

#### 1.11 BORROWING COST

Borrowing cost attributable to the acquisition of qualifying assets (i.e. the assets that necessarily take substantial period of time to get ready for their intended use) are added to the cost up to the date when such

### 1. Significant Accounting Policies (contd..)

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.

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

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

#### 1.14 DERIVATIVE INSTRUMENTS

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

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

Forward exchange contracts on account of firm commitment / highly probable forecast transactions and other derivative instruments outstanding as at the year - end are marked to market and the losses, if any, are recognised in the Statement of Profit and Loss and gains are ignored in accordance with the Announcement

### 1. Significant Accounting Policies (contd..)

of Institute of Chartered Accountants of India on 'Accounting for Derivatives' issued in March, 2008.

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

#### 1.15 EMPLOYEE BENEFITS

##### a) Short term Employee Benefits:

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

##### b) Post Employment Benefit Plans:

Contributions under Defined Contribution Plans payable in keeping with the related schemes are recognised as expenses for the period, in which the employee has rendered the service.

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

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

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

#### 1.16 TAXATION

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

Current tax assets and current tax liabilities are offset when there is legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is 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.

### 1. Significant Accounting Policies (contd..)

Minimum Alternative Tax (MAT) 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 Statement of Profit and Loss on a straight-line basis over the period of lease.

#### 1.20 SEGMENT REPORTING

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

#### 1.21 CASH AND CASH EQUIVALENTS

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

#### 1.22 EARNINGS PER SHARE

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

## Notes to the Financial Statements (contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at 31st March, 2015	As at 31st March, 2014
<b>2. Share Capital</b>		
<b>Authorised:</b>		
374,900,000 (2014: 374,900,000) Equity Shares of ₹2/- each	7,498	7,498
20,000 (2014: 20,000) 15% Cumulative Preference Shares of ₹10/- each	2	2
	<b>7,500</b>	<b>7,500</b>
<b>Issued, Subscribed and Paid-up:</b>		
49,472,330 (2014: 49,472,330) Equity Shares of ₹2/- each	989	989
Add: 126,000 Equity Shares of ₹10/- each (equivalent of 630,000 Equity Shares of ₹2/- each) forfeited in earlier years	4	4
<b>Total</b>	<b>993</b>	<b>993</b>

(a) **Rights, preferences and restrictions attached to shares**

The Company has one class of equity shares having a par value of ₹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, 2015	As at 31st March, 2014
(1) Anupriya Consultants Pvt. Ltd.	7,089,912	7,089,912
	14.33%	14.33%
(2) RBS Credit And Financial Developments Private Ltd.	4,756,849	4,756,849
	9.62%	9.62%
(3) HDFC Trustee Company Limited - HDFC Prudence, HDFC Equity Fund, HDFC Infrastructures, HDFC Monthly Income	4,434,780	4,434,780
	8.96%	8.96%
(4) Reliance Capital Trustee Co Ltd - Reliance Tax Saver(ELSS) Fund, Reliance Capital Builder Fund 2 SR B, Reliance Equity Opportunities Fund	4,449,817	-
	8.99%	-
(5) Bithal Das Mundhra	2,794,950	2,794,950
	5.65%	5.65%

## Notes to the Financial Statements (contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at 31st March, 2015	As at 31st March, 2014
<b>3. Reserves and Surplus</b>		
Capital Reserve		
Balance at the beginning of the year	2,158	2,158
Add: Additions during the year [Refer (a) below]	48	-
	2,206	2,158
Capital Redemption Reserve	1	1
Securities Premium Account		
Balance at the beginning of the year	48,531	48,924
Less: Adjusted on account of Debenture Issue Expenses	447	393
Balance at the end of the year	48,084	48,531
Debenture Redemption Reserve		
Balance at the beginning of the year	1,155	-
Add: Transferred during the year from surplus in Statement of Profit and Loss	1,587	1,155
	2,742	1,155
Contingency Reserve [Refer (b) below]	3,500	3,500
Foreign Currency Translation Reserve Account (Refer Note 1.13)		
Balance at the beginning of the year	12,027	6,231
Add: Transferred during the year	1,563	5,796
Balance at the end of the year	13,590	12,027
Foreign Currency Monetary Item Translation Difference Account (Refer Note 1.13)		
Balance at the beginning of the year	200	(3)
Add: Additions during the year	(417)	(628)
Less: Transfer during the year	47	831
Balance at the end of the year	(170)	200
General Reserve [Refer (c) below]		
Balance at the beginning of the year	12,161	11,555
Less: Adjustment consequent upon revision in useful lives of certain tangible assets [Net of Deferred Tax impact ₹ 1,217 (2014: ₹ Nil)] [Refer Note 28(a)]	(2,300)	-
Add: Transferred from Surplus in Statement of Profit and Loss	625	606
Balance at the end of the year	10,486	12,161
Surplus in Statement of Profit and Loss		
Balance at the beginning of the year	59,053	55,045
Add: Profit for the year	6,243	6,058
	65,296	61,103
Less: Appropriations		
Transfer to General Reserve	625	606
Transfer to Debenture Redemption Reserve	1,587	1,155
Proposed Dividend on Equity Shares (Refer Note 34)	247	247
Dividend Distribution Tax on above	50	42
Balance at the end of the year	62,787	59,053
<b>Total</b>	<b>143,226</b>	<b>138,786</b>

(a) Arisen pursuant to acquisition of additional ownership interest in a Joint Venture.

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

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

## Notes to the Financial Statements (contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at 31st March, 2015	As at 31st March, 2014
<b>4. Long-term Borrowings</b>		
<b>Secured Borrowings</b>		
Bonds / Debentures [Refer (a) below]	45,000	30,000
Term Loans from Banks		
Rupee Loans [Refer (b) below]	3,796	3,089
Foreign Currency Loans [Refer (c) below]	3,904	4,493
Term Loans from Financial Companies [Refer (d) below]	33	103
<b>Sub - Total</b>	<b>52,733</b>	<b>37,685</b>
<b>Unsecured Borrowings</b>		
Term Loans from Banks		
Rupee Loans [Refer (e) below]	4	12
<b>Sub - Total</b>	<b>4</b>	<b>12</b>
<b>Total</b>	<b>52,737</b>	<b>37,697</b>

### a) Bonds / Debentures

- i) 11% (2014: 11%) Non-Convertible Debentures of Face value of ₹ 1,000,000 each amounting to ₹ 7,500 (2014 : ₹ 7,500) are secured by First Charge by way of mortgage and charge on the specified immovable and movable Properties/Assets of the Company. The Principal is repayable in three Annual Instalments at the end of 8th year - 30%, 9th year - 30 % & 10th year - 40% with put & call option at the end of 7th year from the date of allotment being 29th June, 2012.
- ii) 10.75% (2014: 10.75%) Non-Convertible Debentures of Face value of ₹1,000,000 each amounting to ₹ 7,500 (2014 : ₹ 7,500) are secured by way of First pari passu charge on specified immovable Fixed Assets & First charge on specified movable Fixed Assets of the Company. The Principal is repayable in three annual Instalments at the end of 8th year - 30%, 9th year - 30% & 10th year - 40% with put & call option at the end of 7th year from the date of allotment being 6th December, 2012 and 31st December, 2012.
- iii) 11.10% (2014: 10.75%) Non-Convertible Debentures of Face value of ₹1,000,000 each amounting to ₹ 5,000 (2014 : ₹ 5,000) are secured by way of First pari passu charge on specified immovable Fixed Assets & First charge on specified movable Fixed Assets of the Company. The Principal is repayable by way of bullet payment at the end of 10th year with put & call option at the end of 7th year from the date of disbursement being 12th February, 2013. If the put & call option is not exercised at the end of the 7th year, the coupon shall be 10.80% per annum from the beginning of the 8th year.
- iv) 11.25% (2014: 11.25%) Non-Convertible Debentures of Face value of ₹1,000,000 each amounting to ₹ 4,000 (2014 : ₹ 4,000) are secured by way of First pari passu charge on specified immovable Fixed Assets & First charge on specified movable Fixed Assets of the Company. The Principal is repayable on 26th December, 2020 i.e. 7th year from the date of allotment being 26th December, 2013 .
- v) 11.25% (2014: 11.25%) Non-Convertible Debentures of Face value of ₹1,000,000 each amounting to ₹ 3,000 (2014 : ₹ 3,000) are secured by way of First pari passu charge on specified immovable Fixed Assets & First charge on specified movable Fixed Assets of the Company. The Principal is repayable on 11th March, 2021 i.e. 7th year from the date of allotment being 11th March, 2014.
- vi) 11.25% (2014: 11.25%) Non-Convertible Debentures of Face value of ₹1,000,000 each amounting to ₹ 2,500 (2014 : ₹ 2,500) are secured by way of First pari passu charge on specified immovable Fixed Assets & First charge on specified movable Fixed Assets of the Company. The Principal is repayable on 18th March, 2021 i.e. 7th year from the date of allotment being 18th March, 2014.

### 4. Long-term Borrowings (contd..)

- vii) 11.25% (2014: 11.25%) Non-Convertible Debentures of Face value of ₹1,000,000 each amounting to ₹ 500 (2014 : ₹ 500) are secured by way of First pari passu charge on specified immovable Fixed Assets & First charge on specified movable Fixed Assets of the Company. The Principal is repayable on 28th March,2021 i.e.7th year from the date of allotment being 28th March,2014.
- viii) 11.15% (2014: Nil) Non-Convertible Debentures of Face Value of ₹ 1,000,000 each amounting to ₹ 7,500 ( 2014: ₹ Nil) are secured by way of First pari passu charge on specified immovable Fixed Assets & First charge on specified movable Fixed Assets of the Company. The Principal is repayable on 9th July,2021 i.e. 7th year from the date of allotment being 9th July,2014.
- ix) 11.15% (2014: Nil) Non-Convertible Debentures of Face Value of ₹ 1,000,000 each amounting to ₹ 2,500 ( 2014: ₹ Nil) are secured by way of First pari passu charge on specified immovable Fixed Assets & First charge on specified movable Fixed Assets of the Company. The Principal is repayable on 28th July,2021 i.e. 7th year from the date of allotment being 28th July,2014.
- x) 11.85% (2014: Nil) Non-Convertible Debentures of Face Value of ₹ 1,000,000 each amounting to ₹ 5,000 ( 2014: ₹ Nil) are secured by way of First pari passu charge on specified immovable Fixed Assets & First charge on specified movable Fixed Assets of the Company. The Principal is repayable on 22nd January,2020 i.e. 5th year from the date of allotment being 22nd January,2015 with put option at the end of 3rd year from the date of allotment.
- b) Rupee Term Loans from Banks
- i) Term Loans from a Bank ₹ 139 (2014 : ₹ 34) are secured by way of hypothecation/exclusive charge on the assets financed. Repayable along with Interest ranging from 9.78% to 10.53% p.a (as on 31.03.2015) in monthly instalments ranging from 5 to 46.
- ii) Term Loans from a Bank ₹ 315 (2014 : ₹ 363) are secured by way of hypothecation/exclusive charge on the assets financed. Repayable along with Interest ranging from 8.50% to 11.00% p.a (as on 31.03.2015) in monthly instalments ranging from 5 to 48.
- iii) Term Loans from a Bank ₹ 26 (2014 : ₹ 49) are secured by way of hypothecation/exclusive charge on the assets financed. Repayable along with Interest ranging from 10.50% to 10.89% p.a ( as on 31.03.2015) in monthly instalments ranging from 10 to 15 numbers.
- iv) Term Loan from a Bank ₹ 99 (2014 : ₹ 493) is secured by an exclusive charge on assets purchased with the loan fund. Repayable along with Interest of Base Rate (as on 31.03.2015) in 1 quarterly instalment.
- v) Term Loan from a Bank ₹ Nil (2014 : ₹ 589) was secured by an exclusive charge on assets purchased out of said loans.
- vi) Term Loans from a Bank ₹1,320 (2014 : ₹ 1,021 ) are secured by way of hypothecation/exclusive charge on assets purchased out of said loans. Repayable along with Interest ranging from 9.75% to 10.30% p.a ( as on 31.03.2015) in monthly instalments ranging from 22 to 47 numbers.
- vii) Term Loan from a Bank ₹1,875 (2014 : ₹ 540 ) is secured by way of exclusive hypothecation of specific equipments. Repayable along with Interest of Base Rate + 0.50% p.a. (as on 31.03.2015) in 15 equal quarterly instalments.
- viii) Term Loans from a Bank ₹ 22 (2014 : ₹ Nil ) are secured by way of hypothecation/exclusive charge on assets purchased out of said loans. Repayable along with Interest 10.40% p.a (as on 31.03.2015) in monthly instalments ranging from 44 to 45 numbers.
- c) Foreign Currency Term Loans from Banks
- Foreign Currency Term Loan from a Bank ₹3,904 (2014 : ₹ 4,493) is 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 31.03.2015) in 5 Half Yearly Instalments.
- d) Term Loans from Financial Companies
- i) Term Loans from a Financial Company ₹ 33 (2014 : ₹ Nil ) are secured by way of hypothecation/exclusive charge on

## Notes to the Financial Statements (contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

### 4. Long-term Borrowings (contd..)

assets purchased out of said loans. Repayable along with Interest ranging from 10.15% to 10.25% p.a ( as on 31.03.2015) in Monthly Instalments ranging from 45 to 48 numbers.

- ii) Rupee Term Loans from a Financial Company ₹ Nil (2014: ₹ 103) was secured by an exclusive charge on specific assets purchased out of said loan.
- e) Rupee Term Loans from Banks  
Term Loans from a Bank ₹4 (2014: ₹12) repayable along with Interest ranging from 8.75% to 11.00% p.a.(as on 31.03.2015) in Monthly Instalments ranging from 7 to 8 numbers.
- f) Outstanding balances of loans as indicated in (a) to (e) above are exclusive of current maturities of such loans as disclosed in Note 10.

	As at 31st March, 2015	As at 31st March, 2014
<b>5. Deferred Tax Liabilities (Net)</b>		
Tax impact due to timing differences resulting in liabilities/(assets) on account of:		
Depreciation as per tax law and books @	4,973	7,026
Part of the revenue not taxable based on terms of contract (Net)	15,265	14,520
Provision for doubtful debts / advances etc.	(606)	(626)
Items admissible on payment basis	(190)	(187)
Lease Rent Equalisation	(59)	-
Unrealised foreign exchange fluctuation / forward premium	(191)	-
<b>Total</b>	<b>19,192</b>	<b>20,733</b>

@ After considering ₹1,217(2014: ₹Nil) being adjustment against General Reserve pursuant to revision of estimated useful lives of certain tangible assets [Refer Note 28(a)]

	As at 31st March, 2015	As at 31st March, 2014
<b>6. Other Long-term Liabilities</b>		
Derivative Liabilities	820	917
<b>Total</b>	<b>820</b>	<b>917</b>

	As at 31st March, 2015	As at 31st March, 2014
<b>7. Long-term Provisions</b>		
Provision for Employee Benefits		
Employees End of Service Benefit / Severance Pay	595	630
Gratuity (Unfunded)	7	12
Leave Encashment Liability	268	198
Other Long-term Employee Benefits	65	50
<b>Total</b>	<b>935</b>	<b>890</b>

## Notes to the Financial Statements (contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at 31st March, 2015	As at 31st March, 2014
<b>8. Short-term Borrowings</b>		
<b>A. Secured Borrowings</b>		
Bonds / Debentures [Refer (a) below]	2,500	-
Term Loans from Banks		
Rupee Loans [Refer (b) below]	900	1,077
Foreign Currency Loans [Refer (c) below]	1,623	7,975
Term Loans from Financial Companies		
Rupee Loans [Refer (d) below]	98	666
Working Capital Loans repayable on demand from Banks		
Rupee Loans [Refer (e)(i) below]	198,607	200,432
Foreign Currency Loans [Refer (e)(i) and (e)(ii) below]	7,551	20,520
<b>Sub-Total</b>	<b>211,279</b>	<b>230,670</b>
<b>B. Unsecured Borrowings</b>		
Term Loans from Banks		
Rupee Loans	5,000	15,000
Commercial Papers [including from Banks ₹ Nil (2014: ₹ 5,000)] [Maximum balance outstanding at any time during the year ₹100,000 (2014: ₹36,000)]	50,000	7,000
Working Capital Loans repayable on demand from a Bank	494	372
Intercorporate Deposit (repayable on demand)	5	5
<b>Sub-Total</b>	<b>55,499</b>	<b>22,377</b>
<b>Total</b>	<b>266,778</b>	<b>253,047</b>

- a) Bonds / Debentures  
11.85% (2014: Nil) Non-Convertible Debentures of Face Value of ₹1,000,000 Each amounting to ₹2,500 ( 2014: ₹Nil) are secured by way of First pari passu charge on specified immovable Fixed Assets & First charge on specified movable Fixed Assets of the Company.
- b) Rupee Term Loans from Banks  
Term Loans from Banks ₹900 (2014 : ₹1,077 ) are secured by an exclusive charge on assets acquired out of the said loans.
- c) Foreign Currency Term Loans from Banks  
i) Foreign Currency Term Loans from a Bank ₹92 (2014 : ₹2,691) are secured by an exclusive charge on Specific assets.  
ii) Foreign Currency Term Loans from Banks ₹1,531 (2014 : ₹5,284) are secured by way of security as recited in (e)(i) below.
- d) Rupee Term Loans from Financial Companies  
Rupee Term Loans from Financial Companies ₹98 (2014 : ₹666) are secured by an exclusive hypothecation/charge on assets acquired out of the said loans.
- e) Working Capital Loans repayable on demand from Banks  
i) Working Capital Rupee Loans from Banks ₹198,607 (2014 : ₹200,432) and Working Capital Foreign Currency Loans from Banks ₹Nil (2014 : ₹9,102) are secured by first charge by way of hypothecation of stocks, stores, trade receivables, second charge on movable Plant and Equipment (other than those which are exclusively charged in favour of the respective lenders) ranking pari passu amongst the Banks on the point of security, as also by second charge on specific immovable properties by deposit of title deeds / documents in India subject to first charge created / to be created in favour of term lenders.  
ii) Working Capital Foreign Currency Loans from Banks ₹7,551 (2014 : ₹11,418) are secured by assignment of receivables at overseas branches.

## Notes to the Financial Statements (contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at 31st March, 2015	As at 31st March, 2014
<b>9. Trade Payables</b>		
Acceptances	1,309	2,900
Trade Payables (Refer Note 41)	175,568	171,519
<b>Total</b>	<b>176,877</b>	<b>174,419</b>

	As at 31st March, 2015	As at 31st March, 2014
<b>10. Other Current Liabilities</b>		
Current maturities of long-term debt (Refer Note 4)	3,018	2,220
Advances from Clients	97,242	81,418
Interest accrued but not due on borrowings	2,137	1,286
Interest accrued and due on borrowings	597	596
Interest accrued on Others	1,238	641
Unpaid dividends [Refer (a) below]	17	18
Unpaid matured deposits and interest accrued thereon [Refer (a) below]	*	1
Temporary Book Overdraft	1,880	246
Employee related liabilities	7,085	6,144
Statutory Dues (Service Tax, Sales Tax, TDS, etc)	5,350	3,673
Derivatives Liabilities	98	342
Billing in Excess of Revenue	73	2,857
Capital Liabilities (Refer Note 41)	417	621
Money Held in Trust	2,298	-
Security Deposits	9	9
Other Payables	135	71
<b>Total</b>	<b>121,594</b>	<b>100,143</b>

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

(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, 2015	As at 31st March, 2014
<b>11. Short-term Provisions</b>		
Provision for Employee Benefits		
Employees End of Service Benefit / Severance Pay	55	48
Leave Encashment Liability	177	167
Gratuity (Unfunded)	*	*
Other Long-term Employee Benefits	125	103
Proposed Dividend	247	247
Tax on Proposed Dividend	50	42
Provision for mark -to-market losses on derivatives	126	433
<b>Total</b>	<b>780</b>	<b>1,040</b>

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

(All amounts in ₹ Lakhs, unless otherwise stated)

## 12. Tangible Assets

Particulars	GROSS BLOCK				DEPRECIATION					NET BLOCK		
	As at 31st March, 2014	Additions during the Year	Disposals during the year	Other Adjustments during the year [Refer (b) below]	As at 31st March, 2015	As at 31st March, 2014	Adjusted against General Reserve [Refer Note 28 (a)]	For the Year	Disposals during the year	Other Adjustments during the year	As at 31st March, 2015	As at 31st March, 2014
Freehold Land	1,077	4	-	-	1,081	-	-	-	-	-	1,081	1,077
Leasehold Land	50	-	-	-	50	10	*	-	-	10	40	40
Buildings [Refer (a) below]	3,875	208	-	-	4,083	372	62	-	-	434	3,649	3,503
Plant and Equipment	176,629	11,324	1,972	1,066	187,047	70,964	2,878	11,973	1,332	744	85,227	101,820
Furniture and Fittings	1,516	445	*	(36)	1,925	743	3	209	*	(37)	918	1,007
Office Equipment	1,604	131	4	73	1,804	630	440	234	2	65	1,367	437
Motor Vehicles	5,943	510	711	94	5,836	2,740	14	701	473	56	3,038	2,798
Computers	3,301	179	6	11	3,485	2,428	181	355	4	11	2,971	514
Electrical Equipment	72	35	-	-	107	23	1	9	-	-	33	74
<b>Total</b>	<b>194,067</b>	<b>12,836</b>	<b>2,693</b>	<b>1,208</b>	<b>205,418</b>	<b>77,910</b>	<b>3,517</b>	<b>13,543</b>	<b>1,811</b>	<b>839</b>	<b>93,998</b>	<b>111,420</b>
As at 31st March, 2014	185,041	6,698	852	3,180	194,067	63,291	-	13,369	429	1,679	77,910	116,157

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

- (a) Buildings include ₹ 9 (2014: ₹ 9) being the original cost of a building erected on land taken on lease and depreciated over the period of lease.
- (b) Other adjustments comprise ₹ 50 (2014: is net of ₹ 627) being capitalisation of exchange differences on long term foreign currency monetary items relating to Fixed Assets and ₹ 1,158 (2014: ₹ 3,807) being adjustments on account of exchange fluctuations relating to fixed assets in case of non integral operations.

(All amounts in ₹ Lakhs, unless otherwise stated)

## 13. Intangible Assets

Particulars	GROSS BLOCK				AMORTISATION				NET BLOCK		
	As at 31st March, 2014	Additions during the Year	Disposals during the year	Other Adjustments during the year [Refer (a) below]	As at 31st March, 2015	As at 31st March, 2014	For the Year	Disposals during the year	Other Adjustments during the year	As at 31st March, 2015	As at 31st March, 2014
Computer	1,360	91	-	*	1,451	1,135	137	-	*	1,272	225
Software - Acquired	1,360	91	-	*	1,451	1,135	137	-	*	1,272	225
<b>Total</b>	1,299	61	-	-	1,360	948	187	-	-	1,135	225

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

(a) Other adjustments represent adjustments on account of exchange fluctuations relating to fixed assets in case of non integral operations.

## Notes to the Financial Statements (contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at 31st March, 2015	As at 31st March, 2014
<b>14. Non-current Investments</b>		
Trade Investments (Valued at cost unless stated otherwise)		
Unquoted		
Investments in Equity Instruments		
Investments in Joint Ventures (Refer Note 43.1)		
9,799 (2014: 9,799) Shares of Thai Baht (THB) 100 each of Simplex Infrastructures (Thailand) Limited - Fully paid up, a joint venture company	-	14
Less: Provision for diminution in carrying amount of Investments	-	(14)
4,900 (2014: 4,900) Shares of Bahraini Dinars (BHD) 50 each of Simplex Almoayyed W.L.L.- Fully paid up, a joint venture company	287	287
250,000 (2014: 250,000) Equity Shares of ₹ 10/- each in Arabian Construction Company - Simplex Infra Private Limited - Fully paid up, a joint venture company	25	25
Investments in Subsidiary Companies		
10,000 (2014: 10,000) Equity Shares of ₹ 10/- each in Maa Durga Expressways Private Limited - Fully paid up	1	1
Less: Provision for diminution in carrying amount of Investments	(1)	-
10,000 (2014: 10,000) Equity Shares of ₹ 10/- each in Jaintia Highway Private Limited - Fully paid up	1	1
175,000 (2014: 175,000) Shares of Omani Rial (OMR) 1 each in Simplex Infrastructures LLC - Fully paid up	135	135
520 (2014: 520) Shares of United Arab Emirates Dirham (AED) 1,000 each in Simplex (Middle East) Limited - Fully paid up	68	68
9,750 (2014: 9,750) Shares of Libyan Dinar (LYD) 100 each in Simplex Infrastructures Libya Joint Venture Co. - Fully paid up	387	387
74,590,000 (2014: 74,590,000) Equity Shares of ₹ 10/- each in Simplex Infra Development Limited - Fully paid up	7,459	7,459
Investments in Associates		
2,600 (2014: 2,600) Equity Shares of ₹ 10/- each of Shree Jagannath Expressways Private Limited -Fully paid up [Refer (a) below]	*	*
26,664,000 (2014: 23,997,600) Equity Shares of ₹10/- each of Raichur Sholapur Transmission Company Private Limited (Formerly Raichur Sholapur Transmission Company Limited) - Fully paid up [Refer (b) below]	2,667	2,400
<b>Sub - Total</b>	<b>11,029</b>	<b>10,763</b>
Other than Trade Investments (Valued at cost unless stated otherwise)		
Unquoted		
Others:		
Investments in Equity Instruments		
5 (2014: 5) -Fully paid-up Ordinary Shares of ₹ 50/- each in Mercantile Apartments Co-operative Housing Society Ltd., Mumbai - Face value ₹ 250/-	*	*
5 (2014: 5) -Fully paid-up Ordinary Shares of ₹ 50/- each in Pallavi Beach Angle Co-operative Housing Society Ltd., Mumbai - Face value ₹ 250/-	*	*
5 (2014: 5) -Fully paid-up Ordinary Shares of ₹ 50/- each in Borlo Co-operative Housing Society Ltd.,Chembur, Mumbai - Face value ₹ 250/-	*	*
5 (2014: 5) -Fully paid-up Ordinary Shares of ₹ 50/- each in Saket Co-operative Housing Society Ltd., Mumbai-Face value ₹ 250/-	*	*

## Notes to the Financial Statements (contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at 31st March, 2015	As at 31st March, 2014
<b>14. Non-current Investments (contd..)</b>		
<b>Quoted</b>		
<b>Others:</b>		
<b>Investments in Equity Instruments</b>		
20,000 (2014: 20,000) Equity Shares of ₹ 10/- each (₹ 5/- paid up) of Parasrampuriah Synthetics Ltd. @	1	1
Less: Provision for diminution in carrying amount of Investments	(1)	(1)
4,700 (2014: 4,700) Equity Shares of ₹ 10/- each of Pennar Patterson Securities Ltd.- Fully Paid up @	2	2
Less: Provision for diminution in carrying amount of Investments	(2)	(2)
370,500 (2014: 370,500) Equity Shares of ₹ 2/- each of Emami Paper Mills Limited - Fully paid up	185	185
Less: Provision for diminution in carrying amount of Investments	(60)	(60)
165,450 (2014: 165,450) Equity Shares of ₹ 1/- each of Emami Limited - Fully paid up	434	434
Nil (2014: 17,500) Equity Shares of ₹ 2/- each of Dalmia Bharat Sugar and Industries Limited - Fully paid up	-	70
Less: Provision for diminution in carrying amount of Investments	-	(41)
Nil (2014: 17,500) Equity Shares of ₹ 2/- each of Dalmia Bharat Enterprises Limited - Fully paid up	-	-
2,000,000 (2014: 2,000,000) Equity Shares of ₹ 10/- each of Electrosteel Steels Limited - Fully paid up	205	205
Less: Provision for diminution in carrying amount of Investments	(105)	(92)
<b>Sub - Total</b>	<b>659</b>	<b>701</b>
<b>Total</b>	<b>11,688</b>	<b>11,464</b>
Aggregate amount of Quoted Investments	659	701
Market Value of Quoted Investments other than that marked @ for which year-end official quotation is not available.	1,902	1,073
Aggregate amount of Unquoted Investments	11,029	10,763
Aggregate provision for diminution in carrying amount of investments	169	210

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

- 1,792 (2014: 1,792) Equity Shares of Shree Jagannath Expressways Private Limited are pledged in favour of Axis Trustee Services Ltd., Security Trustee for the benefit of consortium of lending Banks.
- 12,238,776 (2014: 6,397,227) Equity Shares of Raichur Sholapur Transmission Company Private Limited (Formerly Raichur Sholapur Transmission Company Limited) are pledged in favour of IDBI Trusteeship Services Limited, Security Trustee for the benefit of Axis Bank Limited (DIFC Branch), Lender.
- For classification of investments in accordance with AS-13 : Accounting for Investments, refer Note 49.
- Refer Note 31(d) for certain undertakings given by the Company in respect of Non-current Investments.

## Notes to the Financial Statements (contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at 31st March, 2015	As at 31st March, 2014
<b>15. Long-term Loans and Advances</b>		
<b>Unsecured, Considered Good</b>		
Capital Advances	1,812	2,090
Security Deposits	1,633	611
Deposit for Contract	6	6
Deposit under Investment Deposit Scheme	15	15
Receivable relating to forward contracts	917	908
<b>Total</b>	<b>4,383</b>	<b>3,630</b>

	As at 31st March, 2015	As at 31st March, 2014
<b>16. Other Non-current Assets</b>		
Unamortised Premium on Forward Contracts	215	369
Tools	-	10,599
Long Term Deposits with Banks with Maturity period more than 12 months [Refer (a) below]	4	7
<b>Total</b>	<b>219</b>	<b>10,975</b>

(a) Includes ₹1 (2014: ₹3) held as Margin money against bank guarantee.

	As at 31st March, 2015	As at 31st March, 2014
<b>17. Current Investments</b>		
<b>Unquoted [Refer Note 1.6]</b>		
<b>Trade Investments</b>		
Investments in Joint Ventures (Unincorporated being Association of Persons) (Refer Note 43.1)		
Simplex - Subhash Joint Venture	25	19
Jaybee Simplex Consortium	128	117
Simplex - Meinhardt Joint Venture	26	23
Simplex Gayatri Consortium	223	205
Laing-Simplex Joint Venture	227	226
Simplex - Somdatt Builders Joint Venture	974	971
Somdatt Builders - Simplex Joint Venture	-	202
Simplex - Somdatt Builders Joint Venture ( Assam)	77	62
Simplex Infrastructures Limited - Kashmirilal Constructions Pvt. Ltd. Joint Venture	41	23
Simplex - BCPL Perfecto Joint Venture	3	-
Simplex - Navana Joint Venture	1,349	93
<b>Sub - Total</b>	<b>3,073</b>	<b>1,941</b>
<b>Other than Trade Investments</b>		
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)	*	*
<b>Sub - Total</b>	<b>*</b>	<b>*</b>
<b>Total</b>	<b>3,073</b>	<b>1,941</b>
Aggregate amount of Unquoted Investments	3,073	1,941

\* 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 49.

## Notes to the Financial Statements (contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at 31st March, 2015	As at 31st March, 2014
<b>18. Inventories</b>		
At lower of cost and net realisable value		
Work-in-progress [Refer (a) below]	9,627	13,166
Stock in Trade - Traded Goods [Refer (b) below]	26	85
Construction Materials [includes in transit ₹ 66 (2014: ₹ 272)]	59,969	55,348
Stores and Spares [includes in transit ₹ 105 (2014: ₹ Nil)]	10,230	10,302
Loose Tools	15,391	7,288
<b>Total</b>	<b>95,243</b>	<b>86,189</b>
(a) Represents construction work at initial stage including site development activities as indicated in Note 1.10.		
(b) Details of Traded Goods		
Plant and Equipment	26	85
<b>Total</b>	<b>26</b>	<b>85</b>

	As at 31st March, 2015	As at 31st March, 2014
<b>19. Trade Receivables</b>		
<b>Unsecured considered good, unless otherwise stated</b>		
Outstanding for a period exceeding six months from the date they are due for payment.		
Considered Good	97,896	92,341
Considered Doubtful	1,363	1,110
Less: Provision for doubtful debts	(1,363)	(1,110)
Others [Refer (a) below]	118,648	117,169
<b>Total</b>	<b>216,544</b>	<b>209,510</b>

(a) Includes retention money ₹ 59,652 (2014: ₹ 58,176) not due for payment as per related terms of contract.

	As at 31st March, 2015	As at 31st March, 2014
<b>20. Cash and Bank Balances</b>		
<b>Cash and Cash Equivalents</b>		
Cash on hand	22	47
Remittances in Transit	70	5,946
Balances with Banks on current accounts	2,118	2,012
Unpaid Dividend Accounts @	17	18
	<b>2,227</b>	<b>8,023</b>
<b>Other Bank Balances</b>		
Deposit Accounts lodged as Security Deposits (Matured)	*	*
Term Deposits with maturity more than 3 months and up to 12 months [Refer (a) below]	9	5
Term Deposits with maturity more than 12 months (Current Portion) [Refer (b) below]	34	42
<b>Total</b>	<b>2,270</b>	<b>8,070</b>

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

@ Earmarked for payment of unclaimed dividend.

(a) Includes ₹ 9 (2014: ₹ 4) held as Margin money against bank guarantee.

(b) Held as Margin money against bank guarantee.

## Notes to the Financial Statements (contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at 31st March, 2015	As at 31st March, 2014
<b>21. Short-term Loans and Advances</b>		
Unsecured considered good, unless otherwise stated		
Security deposits		
Considered Good	4,951	5,620
Considered Doubtful	7	7
Less: Provision for Doubtful Security deposit	(7)	(7)
Loans and advances to related parties:		
Subsidiaries	447	417
Associate Companies	4	2
Joint Ventures		
Considered Good	1,016	836
Considered Doubtful	-	154
Less: Provision for Doubtful loans and advances	-	(154)
Inter Corporate Loans	6,970	6,530
Prepaid Expenses	3,135	1,944
Loans and Advances to Employees		
Considered Good	686	625
Considered Doubtful	67	64
Less: Provision for Doubtful loans and advances to Employees	(67)	(64)
Deposit for Contracts		
Considered Good	2,460	2,239
Considered Doubtful	5	5
Less: Provision for Doubtful Deposit for Contracts	(5)	(5)
Excise Duty Recoverable	960	975
MAT Credit Entitlement [after set off of ₹ Nil (2014: ₹ 483) utilised]	2,144	2,144
Claims Recoverable		
Considered Good	15,937	5,752
Considered Doubtful	204	189
Less: Provision for Doubtful Claims	(204)	(189)
Advance to Suppliers for Goods and Services		
Considered Good	11,811	9,234
Considered Doubtful	106	106
Less: Provision for Doubtful Advances	(106)	(106)
Advances to / Balances with Government Authorities (Service Tax, Sales Tax, VAT etc.)	29,648	28,363
Advance Current Tax [Advance Tax ₹ 10,921 (2014: ₹ 12,965), netted off against Provision for Tax to the extent of ₹ 9,210 (2014: ₹ 5,795) after netting off of MAT Credit Entitlement utilised ₹ Nil (2014: ₹ 483)]	1,711	7,170
Receivable relating to forward contracts	183	70
Advance Fringe Benefit Tax [Advance Tax ₹73 (2014: ₹73), Provision for Tax ₹64 (2014: ₹64)]	9	9
Other recoverables and prepayments	123	327
<b>Total</b>	<b>82,195</b>	<b>72,257</b>

## Notes to the Financial Statements (contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at 31st March, 2015	As at 31st March, 2014
<b>21. Short-term Loans and Advances (contd..)</b>		
<b>Summarised position of Short-term Loans and Advances</b>		
Unsecured		
Considered Good	82,195	72,257
Considered Doubtful	389	525
Less: Provision for Doubtful Loans and Advances	(389)	(525)
<b>Total</b>	<b>82,195</b>	<b>72,257</b>

	As at 31st March, 2015	As at 31st March, 2014
<b>22. Other Current Assets</b>		
<b>Unsecured considered good, unless otherwise stated</b>		
Accrued Interest on Deposits with Banks and Others	1,712	1,648
Accrued Interest on Loans to a Joint Venture		
Considered Doubtful	-	5
Less: Provision for Doubtful Accrued Interest	-	(5)
Unbilled Revenue	251,458	199,210
Accruals under Duty Free Credit Entitlement	1,431	248
Receivable on account of sale of fixed assets		
Including due from a subsidiary	1,481	1,428
Others	-	12
Unamortised Premium on Forward Contracts	151	390
<b>Total</b>	<b>256,233</b>	<b>202,936</b>
<b>Summarised position of Other Current Assets</b>		
Unsecured		
Considered Good	256,233	202,936
Considered Doubtful	-	5
Less: Provision for Doubtful Other Current Assets	-	(5)
<b>Total</b>	<b>256,233</b>	<b>202,936</b>

## Notes to the Financial Statements (contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year ended 31st March, 2015	Year ended 31st March, 2014
<b>23. Revenue from Operations</b>		
Sale of Services		
Contract Turnover	548,543	546,472
Oil Drilling Service	2,902	2,638
Sale of Products - Traded Goods [Refer (a) below]	2,674	817
Other Operating Revenues		
Accruals under Duty Free Credit Entitlement	1,204	-
Company's Share in profit of Joint Ventures	935	186
Miscellaneous Receipts	1,080	917
Sale of Scrap	820	268
<b>Total</b>	<b>558,158</b>	<b>551,298</b>
(a) Details of Sales (Traded Goods)		
Plant and Equipment	1,266	817
Construction Material	1,408	-
<b>Total</b>	<b>2,674</b>	<b>817</b>

	Year ended 31st March, 2015	Year ended 31st March, 2014
<b>24. Other Income</b>		
Dividend Income		
From Long-term Investments	15	16
Interest Income	2,192	2,307
Net Gain on sale of Long-term Investments	9	-
Provision for diminution in value of long term investments written back [Net of Investments written off ₹14 (2014: ₹Nil)]	41	-
Liabilities no longer required written back	2,611	1,375
Excess Provision for gratuity written back	-	173
Other non-operating income	434	69
<b>Total</b>	<b>5,302</b>	<b>3,940</b>

	Year ended 31st March, 2015	Year ended 31st March, 2014
<b>25. Changes in Inventories of Work-in-progress and Stock-in-Trade</b>		
Work-in-progress		
Opening Stock	13,166	11,492
Closing Stock	9,627	13,166
	3,539	(1,674)
Stock-in-Trade		
Opening Stock	85	-
Closing Stock	26	85
	59	(85)
<b>Changes in Inventories of Work-in-progress and Stock-in-Trade - (Increase) / Decrease</b>	<b>3,598</b>	<b>(1,759)</b>

## Notes to the Financial Statements (contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year ended 31st March, 2015	Year ended 31st March, 2014
<b>26. Employee Benefits Expense</b>		
Salaries and Wages	45,240	43,612
Contribution to Provident and Other Funds	1,366	1,014
Staff Welfare Expenses	1,506	1,540
<b>Total</b>	<b>48,112</b>	<b>46,166</b>

### a) Defined Contribution Plans

The Company has recognised, in the Statement of Profit and Loss for the year ended 31st March, 2015 an amount of ₹ 685 (2014: ₹ 511) 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 of up to two years salary in case of certain foreign branches). Vesting occurs upon completion of one year of service (except for a foreign branch where there is no vesting period). 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 (for India and a foreign branch) and in case of others foreign branches, actual number of days outstanding based on last drawn salary. Liabilities with regard to leave encashment scheme are determined by actuarial valuation as set out in Note 1.15.

## Notes to the Financial Statements (contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

### 26. Employee Benefits Expense (contd..)

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

	Gratuity (Funded)	Gratuity (Unfunded)	ESB/SP (Unfunded)	LES (Unfunded)
<b>I. Reconciliation of opening and closing balances of the present value of the Defined Benefit Obligation</b>				
(a) Present Value of Obligation at the beginning of the year	2,589	11	678	365
	2,631	8	579	372
(b) Current Service Cost	354	3	213	29
	356	7	233	30
(c) Interest Cost	232	1	50	21
	213	1	47	21
(d) Actuarial (Gain)/Loss	(114)	(11)	(30)	290
	(490)	(4)	(90)	178
(e) (Benefits Paid)	(95)	-	(283)	(262)
	(121)	-	(145)	(241)
(f) Exchange differences of foreign plans	-	3	22	2
	-	(1)	54	5
(g) Present Value of Obligation at the end of the year	2,966	7	650	445
	2,589	11	678	365
<b>II. Reconciliation of opening and closing balances of the Fair Value of Plan Assets</b>				
(a) Fair Value of Plan Assets at the beginning of the year	2,883	-	-	-
	2,650	-	-	-
(b) Expected Return on Plan Assets	260	-	-	-
	219	-	-	-
(c) Actuarial Gain/(Loss)	(12)	-	-	-
	33	-	-	-
(d) Contributions by employer	15	-	-	-
	102	-	-	-
(e) (Benefits Paid)	(95)	-	-	-
	(121)	-	-	-
(f) Fair Value of Plan Assets as at the end of the year	3,051	-	-	-
	2,883	-	-	-

## Notes to the Financial Statements (contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

### 26. Employee Benefits Expense (contd..)

	Gratuity (Funded)	Gratuity (Unfunded)	ESB/SP (Unfunded)	LES (Unfunded)
<b>III. Reconciliation of the present value of Defined Benefit Obligation in 'I' above and the fair value of Plan Assets in 'II' above</b>				
(a) Present Value of Obligation as at the end of the year	2,966 2,589	7 11	650 678	445 365
(b) Fair Value of Plan Assets as at the end of the year	3,051 2,883	- -	- -	- -
(c) (Asset)/Liability recognised in the Balance Sheet	(85) @ (294)	7 11	650 678	445 365
Recognised under:				
Long - term Provisions (Refer Note 7)	- -	7 12	595 630	268 198
Short - term Provisions (Refer Note 11)	- -	* *	55 48	177 167
@ Included in Other recoverables and prepayments (Note 21)				
* Amount is below the rounding off norm adopted by the Company.				
<b>IV. Expense charged to the Statement of Profit and Loss</b>				
(a) Current Service Cost	354 356	3 7	213 233	29 30
(b) Interest Cost	232 213	1 1	50 47	21 21
(c) Expected Return on Plan Assets	(260) (219)	- -	- -	- -
(d) Actuarial (Gain)/Loss	(102) (523)	(11) (4)	(30) (90)	290 178
(e) Total expense charged to the Statement of Profit and Loss	224 # (173) @	(7) ## 4	233 ## 190	340 ## 229

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

@ recognised as 'Excess Provision for gratuity written back' in Note 24

## recognised under Salaries and Wages in Note 26

## Notes to the Financial Statements (contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

### 26. Employee Benefits Expense (contd..)

	Gratuity (Funded)	Gratuity (Unfunded)	ESB/SP (Unfunded)	LES (Unfunded)
<b>V. Category of Plan Assets</b>				
Central Government Securities	738	NA	NA	NA
	685	NA	NA	NA
State Government Securities	541	NA	NA	NA
	511	NA	NA	NA
Public Sector Securities	1,150	NA	NA	NA
	1,295	NA	NA	NA
Private Sector Bonds	280	NA	NA	NA
	250	NA	NA	NA
Bank Balances	39	NA	NA	NA
	42	NA	NA	NA
Others	303	NA	NA	NA
	100	NA	NA	NA
	3,051	NA	NA	NA
	2,883	NA	NA	NA
<b>VI. Actual Return on Plan Assets</b>	248	NA	NA	NA
	252	NA	NA	NA
<b>VII. Principal Actuarial Assumptions as at 31st March, 2015</b>				
(a) Discount Rate (per annum)	7.86%	7.86%	7.86%	7.86%
	9.14%	9.14%	9.14%	9.14%
(b) Expected Rate of Return on Plan Assets (per annum)	9.14%	NA	NA	NA
	8.30%	NA	NA	NA
(c) Salary Escalation				
Permanent Employees	4.00%	4.00%	4.00%	4.00%
	4.00%	4.00%	4.00%	4.00%
Contractual Employees	4.00%	-	-	-
	4.00%	-	-	-

Figures in italics pertain to previous year

(All amounts in ₹ Lakhs, unless otherwise stated)

## 26. Employee Benefits Expense (contd..)

### VIII. Other Disclosures

	2014-2015			2013-2014			2012-2013			2011-2012			2010-2011							
	Gratuity (Funded)	ESB/SP (Unfunded)	LES (Unfunded)	Gratuity (Funded)	ESB/SP (Unfunded)	LES (Unfunded)	Gratuity (Funded)	ESB/SP (Unfunded)	LES (Unfunded)	Gratuity (Funded)	ESB/SP (Unfunded)	LES (Unfunded)	Gratuity (Funded)	ESB/SP (Unfunded)	LES (Unfunded)					
a) Present Value of the Plan obligation as at the end of the year	2,966	7	650	445	2,589	11	678	365	2,631	8	579	372	2,478	4	488	375	2,092	2	505	278
b) Fair Value of Plan Assets as at the end of the year	3,051	-	-	-	2,883	-	-	-	2,650	-	-	-	2,414	-	-	-	2,118	-	-	-
c) (Surplus) / Deficit as at the end of the year	(85)	7	650	445	(294)	11	678	365	(19)	8	579	372	64	4	488	375	(26)	2	505	278
d) Experience Adjustments on Plan Obligation [(Gain)/Loss]	(245)	(12)	(72)	266	(407)	(4)	(39)	192	2	*	56	110	(14)	(3)	88	213	12	2	134	114
e) Experience Adjustments on Plan Assets [Gain / (Loss)]	(13)	-	-	-	33	-	-	-	153	-	-	-	23	-	-	-	8	-	-	-

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

The estimates of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors. The expected rate of return on plan assets is based on the portfolio of assets held, investment strategy and market scenario. The Company expects to contribute ₹ 85 (2014: ₹ Nil) to gratuity fund in the next year.

#### iv) Provident Fund

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

## Notes to the Financial Statements (contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

### 26. Employee Benefits Expense (contd..)

#### iv) Provident Fund (contd..)

The Actuary has carried out actuarial valuation of interest rate guarantee obligations as at the Balance Sheet date using Projected Unit Credit Method and Deterministic Approach as outlined in the Guidance Note 29 issued by the Institute of Actuaries of India. Based on such valuation, there is no future anticipated shortfall with regard to interest rate guarantee obligation of the Company as at the Balance Sheet date. Further during the year, the Company's contribution of ₹ 457 (2014: ₹ 503) to the Provident Fund Trust, has been expensed under "Contribution to Provident and Other Funds". Disclosures given hereunder are restricted to the information available as per the Actuary's report.

Principal Actuarial Assumptions	Year ended 31st March, 2015	Year ended 31st March, 2014
Discount Rate	7.77%	9.19%
Expected Investment Return	8.66%	8.88%
Guaranteed Interest Rate	8.75%	8.75%

	Year ended 31st March, 2015	Year ended 31st March, 2014
<b>27. Finance Costs</b>		
Interest Expense	37,804	33,088
Other Borrowing Costs	629	329
<b>Total</b>	<b>38,433</b>	<b>33,417</b>

	Year ended 31st March, 2015	Year ended 31st March, 2014
<b>28. Depreciation and Amortisation Expense</b>		
Depreciation on Tangible Assets [Refer (a) below]	13,543	13,369
Amortisation on Intangible Assets	137	187
<b>Total</b>	<b>13,680</b>	<b>13,556</b>

#### (a) Revision in useful lives of Tangible Assets

Effective 1st April, 2014, the Company has charged depreciation in keeping with the requirements of Schedule II to the Companies Act, 2013 and as a result of which the estimated useful lives of certain tangible assets have been revised. Pursuant to the transitional provision set out in the said Schedule II, the carrying amount (after retaining the residual values) aggregating ₹ 3,517 (2014: ₹ Nil) relating to tangible assets, where the revised useful lives are nil as on 1st April, 2014, has been debited to General Reserve (Refer Note 3). Further, related tax impact on such adjustment amounting to ₹ 1,217 (2014: ₹ Nil) has been credited to General Reserve. Accordingly, the depreciation expense for the year ended 31st March, 2015 is lower and profit before tax is higher by ₹ 475 (2014: ₹ Nil).

## Notes to the Financial Statements (contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year ended 31st March, 2015	Year ended 31st March, 2014
<b>29. Other Expenses</b>		
Consumption of Stores and Spare Parts	10,531	12,455
Power and Fuel	10,402	11,456
Rent	7,476	7,903
Repairs to Buildings	127	160
Repairs to Machinery	10,933	11,601
Repairs to Others	1,394	1,211
Insurance	2,739	2,822
Rates and Taxes [includes Wealth Tax ₹ 7 (2014: ₹ 8)]	764	547
Sub-Contractors' Charges	155,832	141,860
Equipment Hire Charges	11,789	13,872
Freight and Transport	4,323	5,472
Bad Debts / Advances written off [Net of Provision written back ₹ 159 (2014: ₹ Nil)]	3,484	46
Provision for doubtful debts and advances	271	355
Provision for diminution in value of long-term Investments	14	193
Derivative Loss [Net of Provision Written back ₹ 308 (2014: ₹ Nil)]	114	362
Net Loss on disposal of Fixed Assets	155	55
Expenditure incurred on Corporate social responsibility activities	214	-
Net loss on foreign currency transaction and translation [Refer (a) below]	22	1,236
Tools written off	6,645	6,830
Bank Charges	21	19
Miscellaneous Expenses [Refer (b) below]	39,134	38,962
<b>Total</b>	<b>266,384</b>	<b>257,417</b>
(a) Includes amortisation of Foreign Currency Monetary Item Translation Difference	47	831
(b) Includes Auditors' Remuneration paid / payable for the year		
As Auditors		
Audit Fee	101 #	90 #
Tax Audit Fee	-	5
Certificates etc.	38	48
Service Tax	16	18
Reimbursement of Expenses	4	2

# including audit of consolidated financial statements

	31st March, 2015	31st March, 2014
<b>30. Contingent Liabilities:</b>		
<b>30.1 Claims against the Company not acknowledged as debts</b>		
a) Interest (others)	6	6
b) Professional Tax	4	4
c) Sales Tax / Value Added Tax	15,160	11,771
d) Entry Tax	310	311
e) Excise Duty	1,115	1,093
f) Income Tax	2,229	2,638
g) Service Tax [Also refer item (h) below]	3,144	3,144

(All amounts in ₹ Lakhs, unless otherwise stated)

## 30. Contingent Liabilities: (contd..)

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

- h) Show-cause cum demand notices for ₹ 12,014 (2014: ₹ 12,014) on certain matters up to 2009 - 10 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 ₹ 1,585 (2014: ₹ 1,585) on similar matter relating to Service Tax issued by the concerned Tax Authorities in Delhi during the period from 2004-05 to 2009-10 have also been challenged by the Company and currently the matter is pending before the Hon'ble Supreme Court of India. 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 ₹ 1,206 (2014: ₹ 1,206).

	31st March, 2015	31st March, 2014
<b>30.2 Guarantees</b>		
i) Corporate Guarantees given to Banks against credit facilities extended to third parties.		
a) In respect of Subsidiary @	36,816	10,166
b) In respect of Associate #	24,739	23,725
ii) Bank Guarantees		
a) In respect of Joint Ventures	21,104	17,554
b) In respect of Subsidiaries	-	6,658
c) In respect of other Body Corporate	-	50

@ Represents amount of credit facilities utilised against corporate guarantee given to banks of ₹ 80,888 (2014: ₹ 78,253).

# Corporate Guarantee outstanding as at 31st March, 2015 given to the Lender for any shortfall of funds for repayment of last instalment of facility given amounting to USD 196 Lakhs (Equivalent ₹ 12,245) [2014: USD 196 Lakhs (Equivalent ₹ 11,743)], has been jointly provided by the Company with its consortium members. Further, Corporate Guarantee has also been jointly provided with its consortium members for any adverse variation in foreign currency exchange rate at the time of repayment of facility given, other than the aforesaid last instalment, subject to maximum limit of USD 200 Lakhs (Equivalent ₹ 12,494) [2014: USD 200 Lakhs (Equivalent ₹ 11,982)]. In terms of the Deed of Guarantee, guarantors' obligations are joint and several.

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

	31st March, 2015	31st March, 2014
<b>30.4 Other money for which the Company is contingently liable</b>		
Bills Discounted with Bank	10,000	351

## Notes to the Financial Statements (contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

	31st March, 2015	31st March, 2014
<b>31. Commitments</b>		
a) Estimated amount of contracts remaining to be executed on capital account and not provided for	5,707	2,291
b) Uncalled liability on partly paid shares	1	1
c) Estimated amount of committed funding by way of equity to subsidiaries and associate companies	-	14,022

d) Other Commitments

i) The Company has given, inter alia, the following undertakings in respect of Non-current Investments:

- (a) To National Highways Authority of India, to hold together with its associates, other sponsors/shardholders, 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, 2015, the Company singly holds 2,600 (2014: 2,600) equity shares of ₹ 10/- each fully paid up of SJEPL (Note 14) representing 0.002% (2014: 0.002%) of the total paid up equity share capital of SJEPL.
- (b) To Long Term Transmission Customers, to hold together with its other sponsors/shareholders, not less than 51% in the issued and paid up equity share capital of Raichur Sholapur Transmission Company Private Limited (RSTCPL) (Formerly Raichur Sholapur Transmission Company Limited), an associate company, up to a period of two years after Commercial Operation Date of the project being executed by RSTCPL and not less than 26% in the issued and paid up equity share capital of RSTCPL for a period of three years thereafter. As at 31st March, 2015, the Company holds 26,664,000 (2014:23,997,600) equity shares of ₹ 10/- each fully paid up of RSTCPL (Note 14) representing 33.33% (2014: 33.33%) of the total paid up equity share capital of RSTCPL.
- (c) To the lender of RSTCPL, an associate company, to hold together with its other sponsors/shareholders, at least 51% of issued and paid up equity share capital, up to the final settlement date of facility given.
- (d) To the lender of SJEPL, an associate company, to hold together with its associates and/or affiliates, other sponsors/shareholders, the management and control, up to the final settlement date of facility given.

32. The Company has long term strategic investments in shares of Simplex Infrastructures Libya Joint Venture Co. (Simplex Libya), a subsidiary company, located in Libya. The year end book value of which is ₹ 387 (2014: ₹ 387) (Note 14) and its year end exposure in Other Current Assets (arising from sale of certain tangible assets referred to in the paragraph below) (Note 22) and Short term Loans and Advances (Note 21) due from Simplex Libya amounting to ₹ 1,481 (2014: ₹ 1,428) and ₹ 440 (2014: ₹ 410) respectively.

At the beginning of the current financial year, Management's Representative had visited Libya to take stock of the current situation and also follow up the recovery of dues with the local Government which is a substantial amount. The Representative also carried out physical inspection of Simplex Libya's tangible assets i.e. plant and machinery etc. and based on a valuation of such assets carried out by an independent valuer during the financial year, the aggregate market value of these assets is more than the amount due to the Company.

The political situation in Libya is expected to improve gradually and the position to be stabilised. Upon further improvement of the political situation and on assessment of recoverability of the total exposure as aforesaid, Management is of the opinion that on recovery of dues by Simplex Libya, its financial position is expected to improve substantially together with a positive net worth.

In the context of the above, the Company is of the opinion that the diminution in the carrying amount of the above investments is temporary in nature and no provision in this regard is considered necessary at this stage. Similarly, in view of the position explained above, the Company is of the opinion that the advance of ₹ 440 (2014: ₹ 410) due from Simplex Libya is recoverable and no provision in this regard is required to be made at this stage.

## Notes to the Financial Statements (contd..)

(All amounts in ₹ 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 ₹ 289 (2014: ₹ 969) payable within one year and ₹ 1,157 (2014: ₹ 1,232) payable later than one year but not later than five years and payable after five years ₹ 892 (2014: ₹ 1,156) as on 31st March, 2015.
- (b) The Company has entered into cancellable operating lease for office, warehouses, employee accommodation and equipments. Tenure of leases generally vary between 6 months to 3 years. Terms of the lease include operating term for renewal, terms of cancellation, etc.
- (c) Lease payments in respect of (a) and (b) above are recognised in the Statement of Profit and Loss under the heads 'Rent' and 'Equipment Hire Charges' in Note 29.

	2014-2015	2013-2014
<b>34. Proposed Dividend</b>		
The final dividend proposed on Equity Shares for the year is as follows:		
Amount of dividend proposed	247	247
Dividend per Share	₹ 0.50 per Share	₹ 0.50 per Share

	2014-2015	2013-2014
<b>35. C.I.F. Value of Imports</b>		
Capital Goods	3,241	6,150
Tools	168	82
Components and Spare Parts	792	1,285
Construction Materials	546	773
Traded Goods	-	178

	2014-2015	2013-2014
<b>36. Expenditure in Foreign Currency</b>		
Travelling	1,266	1,402
Interest Expenses	953	1,399
Other Borrowing Costs	*	10
Contract Expenses (Overseas Branches)	38,904	38,348
Consultation Fees	494	322
Other Administrative Expenses (Overseas Branches)	3,463	4,332
Purchase of Traded Goods	602	-
Other matters	32	35

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

## Notes to the Financial Statements (contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

	2014-2015	2013-2014
<b>37. Earning in Foreign Currency</b>		
Contract Turnover	50,197	78,463
Proceeds from sale of Fixed Assets, Tools etc.	1,041	65
Interest Income	*	*
Sale of Scrap, etc.	105	120
Hire Charges	670	239
Guarantee Charges	381	256
Oil Drilling Services	2,785	2,638
Maintenance and Labour Supply	42	69
Service Charges	9	-
FOB value of Exports of Traded Goods	663	817
Share of Profit from Joint Ventures	1,208	-

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

	2014-15		2013-14	
	Value	% of total Consumption	Value	% of total Consumption
<b>38. (a) Value of Imported and Indigenous Consumption</b>				
Construction Materials				
Imported	1,402	0.77	901	0.46
Indigenous	179,932	99.23	196,129	99.54
	<b>181,334</b>	<b>100.00</b>	<b>197,030</b>	<b>100.00</b>
Stores and Spare parts				
Imported	885	8.40	671	5.39
Indigenous	9,646	91.60	11,784	94.61
	<b>10,531</b>	<b>100.00</b>	<b>12,455</b>	<b>100.00</b>

	2014-2015	2013-2014
<b>38. (b) Purchase of Traded goods</b>		
Plant and Equipment	1,117	851
Construction Materials	1,413	-
	<b>2,530</b>	<b>851</b>

## Notes to the Financial Statements (contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

	2014-2015	2013-2014
<b>39. Information in accordance with the requirements of the Accounting Standard (AS) 7 on 'Construction Contracts' specified under the Act.</b>		
Contract revenue recognised for the year ended 31st March, 2015	548,543	546,472
Aggregate amount of contract costs incurred and recognised profits (less recognised losses) up to 31st March, 2015 for all the contracts in progress	1,565,102	1,736,750
The amount of customer advances outstanding for contracts in progress as at 31st March, 2015	93,692	77,643
The amount of retention due from customers for contracts in progress as at 31st March, 2015	28,095	32,406
Gross amount due from customers for contracts in progress	258,531	210,009
Gross amount due to customers for contracts in progress	73	2,857

	2014-2015	2013-2014
<b>40. Dividend remitted in Foreign Currency</b>		
Number of Non Resident Shareholders	2	2
Number of Shares held	288,000	325,500
Year for which Dividend Paid	2013-2014	2012-2013
Dividend remitted	1	3

	2014-2015	2013-2014
<b>41. Information relating to Micro and Small Enterprises (MSEs):</b>		
(I) The principal amount and interest due thereon remaining unpaid to any supplier as at the end of the year		
Principal	20	31
Interest	-	-
(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	65	81
Interest	Nil	Nil
(III) The amount of interest accrued and remaining unpaid at the end of accounting year	96	96
(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	-	-

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
<b>(a) Where control exists:</b>	
Simplex Infrastructures L.L.C.	Subsidiary
Simplex (Middle-East) Limited	- Do -
Simplex Infrastructures Libya Joint Venture Co.	- Do -
Simplex Infra Development Limited	- Do -
Maa Durga Expressways Private Limited	- Do -
Jaintia Highway Private Limited	- Do -
<b>(b) Others with whom transactions were carried out during the year etc:</b>	
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 -
Arabian Construction Co - Simplex Infra Private Limited	- Do -
Simplex - Somdatt Builders Joint Venture, Assam	- Do -
Simplex Infrastructures Limited - Kashmirilal Constructions Pvt Limited Joint Venture	- Do -
Simplex - Navana Joint Venture	- Do -
Simplex BCPL Perfecto Joint Venture \$\$	- Do -
Simplex Krita Joint Venture \$\$	- Do -
Shree Jagannath Expressways Private Limited	Associate
Raichur Sholapur Transmission Company Private Limited (Formerly Raichur Sholapur Transmission Company Limited)	- Do -
Mr. A.D.Mundhra \$	Key Management Personnel (KMP)
Mr. Rajiv Mundhra	- Do -
Mr. S.Dutta	- Do -
Mr. A.K.Chatterjee	- Do -

### 42. Related Party Disclosures pursuant to Accounting Standard 18 prescribed under the Act. (contd..)

Names of Related Parties	Relationship
<b>(b) Others with whom transactions were carried out during the year etc: (contd..)</b>	
Mrs. Yamuna Mundhra	Relatives of KMP
Mrs. Krishna Devi 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. B.D.Mundhra	- Do -
Mr. A.D.Mundhra ##	- Do -
Giriraj Apartments Pvt Ltd	Entities over which KMP has significant influence
Mundhra Estates	- Do -
Safe Builders	- Do -
RBS Credit & Financial Development Private Limited	- Do -
Anupriya Consultants Private Limited	- Do -
Baba Basuki Distributors Private Limited	- Do -
Asnew Finance & Investment Private Limited	- Do -
Parop Finance & Investment Private Limited	- Do -
Anjali Trade Links Private Limited	- Do -
Universal Earth Engineering Consultancy Services 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 -
JMS Mining Services Pvt Ltd.	- Do -

\$\$ with effect from 1 April,2014

\$ upto 28 February,2014

# upto 26 September,2012

## with effect from 1 March,2014

# Notes to the Financial Statements (contd..)

42. Related party disclosures pursuant to Accounting Standard 18 prescribed under the Act. (contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Name and Relationship	Transactions during the year										Balance outstanding at the year end													
	Dividend Paid	Contract Revenue Billed	Sale of Products	Advance Taken (Repaid)	Miscellaneous Receipts	Loans & Advances Given (Refund)	Purchase of Fixed Assets	Interest Expense	Rent Paid	Hire Charges Receivable	Provision for Diminution in Investment	Managerial Remuneration #	Reimbursement/ (Recovery) of Expenses (Net)	Other Expenses	Share of Income from Joint Venture	Investment made during the year	Bad Debts/ Advances Written off	Trade Receivables	Other Current Assets (net of Provision)	Loans & Advances (net of Provision)	Other Current Liabilities/Trade Payables	Investment of Provision (Refer (a) below)	Guarantees Given	
Subsidiary Company																								
Simplex Infrastructures L.L.C.	-	-	663	-	381	-	-	-	-	557	-	-	-	-	-	-	372	-	6,475	-	135	80,888	-	
Simplex (Middle East) Limited	-	-	817	4,891	256	-	-	-	-	-	-	-	-	-	-	-	318	-	8,244	7	135	78,253	-	
Simplex Infrastructures Libya Joint Venture Co.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6	68	-	-	
Simplex Infra Development Limited	-	-	-	-	-	-	-	-	-	-	-	-	25	-	-	-	-	1,481	440	6	387	-	-	
Maa Durga Expressways Private Limited	-	(934)	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	1,928	410	-	7,459	-	-	
Janitna Highway Pvt Ltd	-	1,268	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,700	-	
Total	-	(934)	663	4,891	381	-	-	-	-	557	1	-	-	-	-	-	529	1,481	6,475	447	8,050	80,888	-	
Entities over which KMP has significant influence																								
Giriraj Apartments Pvt Ltd	*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mundhra Estates	1	-	-	-	-	-	-	-	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sate Builders	-	-	-	-	-	1	-	-	3	-	-	-	-	-	-	-	-	-	-	2	-	-	-	
RBS Credit & Financial Development Private Limited	24	-	-	-	-	-	-	-	3	-	-	-	-	-	-	-	-	-	-	1	-	-	-	
Anupriya Consultants Private Limited	35	-	-	-	-	-	-	-	4	-	-	-	-	-	-	-	-	-	-	1	-	-	-	
Baba Basaki Distributors Private Limited	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Asnew Finance & Investment Private Ltd	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Anjali Trade Links Private Limited	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Universal Earth Engineering Consultancy Services Private Limited	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Varuna Multifin Pvt Ltd	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
East End Trading & Engineering Co Pvt Ltd	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ajay Merchants Pvt Ltd	13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sandeepan Exports (P) Ltd	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Parop Finance & Investment Private Limited	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Simplex Technologies Pvt Ltd	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Regard Fin-Cap Pvt Ltd.	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
JMS Mining Services Pvt Ltd	2	828	987	(26)	-	-	-	-	-	-	-	-	67	-	-	13	154	-	-	31	-	-	50	
Total	91	828	987	(26)	-	1	-	-	8	-	-	67	-	-	-	13	154	-	-	35	-	-	50	
Key Management Personnel																								
Mr.A.D. Mundhra	20	-	-	-	-	-	-	-	-	-	55	-	-	-	-	-	-	-	-	-	-	-	-	
Mr. Rajiv Mundhra	9	-	-	-	-	-	-	-	-	-	58	-	-	-	-	-	-	-	-	-	4	-	-	
Mr.S.Dutta	18	-	-	-	-	-	-	-	-	-	53	-	-	-	-	-	-	-	-	-	4	-	-	
Mr.A K Chatterjee	8	-	-	-	-	-	-	-	-	-	39	-	-	-	-	-	-	-	-	-	3	-	-	
Total	8	-	-	-	-	-	-	-	-	-	62	-	-	-	-	-	-	-	-	-	5	-	-	
Total	9	-	-	-	-	-	-	-	-	-	159	-	-	-	-	-	-	-	-	-	12	-	-	
	38	-	-	-	-	-	-	-	-	-	198	-	-	-	-	-	-	-	-	-	11	-	-	

# Notes to the Financial Statements (contd..)

42. Related party disclosures pursuant to Accounting Standard 18 prescribed under the Act. (contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Name and Relationship	Transactions during the year											Balance outstanding at the year end											
	Dividend Paid	Contract Revenue Billed	Sale of Products	Advance Taken/ (Repaid)	Miscellaneous Receipts	Loans & Advances Given/ (Refund)	Purchase of Fixed Assets	Interest Expense	Rent Paid/ Hire Charges Received/ (Charges Receivable)	Provision for Diminution in Investment	Managerial Remuneration #	Reimbursement/ (Recovery) of Expenses (Net)	Other Expenses	Share of Income from Joint Venture	Investment made during the year	Bad Debts/ Advances Written off	Trade Receivables	Other Current Assets (net of Provision)	Loans & Advances (net of Provision)	Other Current Liabilities/Trade Payables	Investment (net of Provision) (Refer below)	Guarantees Given	
Relatives of Key Management Personnel																							
Mrs. Yamuna Mundhra	11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mrs. Krishna Devi Mundhra	23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mrs. Savita Bagri	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mrs. Savita Datta	*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Subhabrata Datta	*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mrs. Sarmistha Datta	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Sumit Datta	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mrs. Anuja Mundhra	*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mrs. Savita Mundhra	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Master Shreyan Mundhra	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. B.D. Mundhra	14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. A.D. Mundhra	28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. A.D. Mundhra	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Associates																							
Shree Jagannath Expressways Private Limited	10,772	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Raichur Sholapur Transmission Company Private Limited (Refer Sholapur Transmission Company Limited)	13,897	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	6,280	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Joint Venture																							
Simplex Gayatri Consortium	10,839	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ho-Hup Simplex Joint Venture	22,187	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Simplex Subash Joint Venture	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Somdatt Builders - Simplex Joint Venture	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Simplex-Somdatt Builders Joint Venture	1,455	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Simplex Almoayed W.L.L.	373	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jaybee Simplex Consortium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Simplex Menhardt Joint Venture	964	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Laang - Simplex Joint Venture	958	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Simplex-Somdatt Builders Joint Venture (Assam)	3,038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Arabian Construction Co. - Simplex Intra Private Limited	6,998	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Simplex Infra Private Limited	6,788	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Simplex Infrastructures Limited - Kashmirilal Construction Pvt Limited Joint Venture	9,783	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Simplex Navana Joint Venture	1,222	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Simplex Navana Joint Venture	1,606	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Simplex BCP/ Perfecto Joint Venture	993	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Simplex Krita Joint Venture	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	13,116	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total	136	21,849	1,640	1,640	390	1	154	419	18	537	1	189	664	1	935	267	16,533	2,027	1,502	11,657	41,101	137,073	
	269	44,916	817	1,959	261	1	154	419	19	237	-	198	974	1	186	800	15,976	3,509	1,264	14,072	42,704	139,223	

Figures in italics pertain to previous year.  
 \* Amount is below the rounding off norm adopted by the Company.  
 # Remuneration for current year is exclusive of perquisites not covered under the Income Tax Act 1961.  
 (a) Refer Note 31(d) for certain undertakings given by the Company.

## Notes to the Financial Statements (contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

### 43.1 Disclosure in respect of Joint Ventures:

Sr. No.	Name of Joint Venture	Description of Interest	Proportion of Ownership Interest	Country of Incorporation/ Residence
1	HO-HUP - Simplex Joint Venture (HHSJV)	Jointly Controlled Entity	@ 50% @ 50%	India
2	Simplex - Gayatri Consortium (SGC)	Jointly Controlled Entity	70% 70%	India
3	Simplex - Subhash Joint Venture (SSJV)	Jointly Controlled Entity	50% 50%	India
4	Somdatt Builders-Simplex Joint Venture (SBSJV)	Jointly Controlled Entity	@ 50% @ 50%	India
5	Simplex-Somdatt Builders Joint Venture (SSBJV)	Jointly Controlled Entity	@ 50% @ 50%	India
6	Simplex Meinhardt Joint Venture (SMJV)	Jointly Controlled Entity	@ 50% @ 50%	India
7	Laing - Simplex Joint Venture (LSJV)	Jointly Controlled Entity	@ 49% @ 49%	India
8	Jaybee Simplex Consortium (JBC)	Jointly Controlled Entity	66.67% 66.67%	India
9	Simplex - Almoayyed W.L.L. (SAWLL)	Jointly Controlled Entity	49% 49%	Kingdom of Bahrain
10	Simplex Infrastructures (Thailand) Limited (SITL)	Jointly Controlled Entity	- 48.995%	Thailand
11	Simplex-Somdatt Builders Joint Venture - Assam (SSBJVA)	Jointly Controlled Entity	@ 51% @ 51%	India
12	Arabian Construction Co. - Simplex Infra Private Limited (ACC -SIPL)	Jointly Controlled Entity	50% 50%	India
13	Simplex Infrastructures Limited - Kashmirilal Constructions Pvt Limited JV (SKJV)	Jointly Controlled Entity	@ 80% @ 80%	India
14	Simplex Navana Joint Venture (SNJV)	Jointly Controlled Entity	75% 49%	Bangladesh
15	Simplex BCPL Perfecto Joint Venture (SBPJV)	Jointly Controlled Entity	87.75% -	India
16	Simplex Krita Joint Venture	Jointly Controlled Entity	@ 40% -	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, 2015

	SSJV	SBSJV	SSBJV	SMJV	LSJV	JBC	SAWLL	SITL	SGC	HHSJV	SSBJVA	ACC-SIPL	SKJV	SNJV	SBPJV
<b>Post acquisition Reserves and Surplus as at 31st March, 2015</b>															
Foreign Currency Translation Reserve Account	-	-	-	-	-	-	31	-	-	-	-	-	-	-	-
Surplus in Statement of Profit and Loss	25	-	974	26	227	128	(110)	-	223	(381)	77	(43)	41	1,368	3
	19	202	971	23	226	117	(80)	(93)	205	(237)	61	(46)	23	91	-
<b>Total</b>	<b>25</b>	<b>-</b>	<b>974</b>	<b>26</b>	<b>227</b>	<b>128</b>	<b>(79)</b>	<b>-</b>	<b>223</b>	<b>(381)</b>	<b>77</b>	<b>(43)</b>	<b>41</b>	<b>1,368</b>	<b>3</b>
	19	202	971	23	226	117	(47)	(116)	205	(237)	61	(46)	23	91	-

Figures in normal type relate to previous year

## Notes to the Financial Statements (contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

### 43.2 (i) Financial interest in Jointly Controlled Entities as at 31st March, 2015 (contd..)

	SSJV	SBSJV	SSBJV	SMJV	LSJV	JBC	SAWLL	SITL	SGC	HHSJV	SSBJVA	ACC-SIPL	SKJV	SNJV	SBPJV
<b>Liabilities as at 31st March, 2015</b>															
<b>Non-current Liabilities</b>															
Deferred Tax Liabilities (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		16	-	-	-	-	-	-	-	-	-	-	-	-	-
Long-term Provisions	-	-	-	-	-	-	10	-	-	-	-	3	-	-	-
	-	-	-	-	-	-	7	-	-	-	-	4	-	-	-
<b>Current Liabilities</b>															
Short-term Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	84	-	-	-	-	-	-	-
Trade Payables	*	5	755	2,141	1,001	27	231	-	765	677	5,139	1,451	127	790	723
	*	4,330	703	2,018	1,001	27	86	-	768	1,659	4,870	1,819	202	361	-
Other Current Liabilities	10	102	125	3	68	67	23	-	3	296	336	427	1,218	744	2,503
	10	378	121	5	68	67	28	14	2	326	943	637	1,359	578	-
Short-Term Provisions	-	-	-	-	-	1	29	-	-	-	-	*	-	-	-
	-	5	-	-	-	10	26	-	-	-	-	*	-	-	-
<b>Total</b>	10	107	880	2,144	1,069	95	293	-	768	973	5,475	1,881	1,345	1,534	3,226
	10	4,729	824	2,023	1,069	104	147	98	770	1,985	5,813	2,460	1,561	939	-
<b>Assets as at 31st March, 2015</b>															
<b>Non-current Assets</b>															
<b>Fixed Assets</b>															
Tangible Assets	-	-	-	-	-	*	6	-	-	-	-	-	-	24	-
	-	217	-	-	-	6	4	-	-	211	-	-	-	8	-
Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long-term Loans and Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	473	-	-	-	-	-
Other Non - current Assets	-	-	-	-	-	-	-	-	-	466	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	396	-	-	-	-	-
<b>Current Assets</b>															
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-	543	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	174	-
Trade Receivables	-	-	1,609	353	1,143	208	159	-	578	-	1,727	1,036	95	2,251	124
	-	4,659	1,522	199	1,144	201	53	-	578	578	1,499	1,214	85	691	-
Cash and Bank Balances	6	2	4	7	3	11	124	-	341	1	11	44	40	10	10
	6	3	2	243	1	11	118	-	327	5	106	88	13	50	-
Short-term Loans and Advances	23	105	241	127	150	3	327	-	66	97	373	782	1,251	74	2,248
	23	52	271	145	150	3	314	-	67	27	922	1,136	1,365	107	-
Other Current Assets	6	-	-	1,683	-	1	3	-	6	28	3,441	-	*	-	847
	-	-	-	1,459	-	*	1	-	3	58	3,347	-	121	-	-
<b>Total</b>	35	107	1,854	2,170	1,296	223	619	-	991	592	5,552	1,862	1,386	2,902	3,229
	29	4,931	1,795	2,046	1,295	221	490	-	975	1,748	5,874	2,438	1,584	1,030	-

Figures in normal type relate to previous year

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

## Notes to the Financial Statements (contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

### 43.2 (i) Financial interest in Jointly Controlled Entities as at 31st March, 2015 (contd..)

	SSJV	SBSJV	SSBJV	SMJV	LSJV	JBC	SAWLL	SITL	SGC	HHSJV	SSBJVA	ACC-SIPL	SKJV	SNJV	SBPJV
<b>Revenue for the year 2014-2015</b>															
Revenue from Operations	-	-	98	166	-	-	342	-	-	1,017	1,692	3,557	764	4,816	876
	-	1,046	309	165	-	-	213	-	-	-	3,511	5,150	1,002	1,575	-
Other Income	6	1,038	4	*	2	2	10	-	26	43	36	19	*	-	386
	14	20	37	*	-	*	10	-	27	39	46	-	*	-	-
<b>Total</b>	<b>6</b>	<b>1,038</b>	<b>102</b>	<b>166</b>	<b>2</b>	<b>2</b>	<b>352</b>	<b>-</b>	<b>26</b>	<b>1,060</b>	<b>1,728</b>	<b>3,576</b>	<b>764</b>	<b>4,816</b>	<b>1,262</b>
	<b>14</b>	<b>1,066</b>	<b>346</b>	<b>165</b>	<b>-</b>	<b>*</b>	<b>223</b>	<b>-</b>	<b>27</b>	<b>39</b>	<b>3,557</b>	<b>5,150</b>	<b>1,002</b>	<b>1,575</b>	<b>-</b>
<b>Expenses for the year 2014-2015</b>															
Construction Materials Consumed	-	-	-	-	-	-	221	-	-	-	-	-	-	2,120	-
	-	-	-	-	-	-	107	-	-	-	-	-	-	647	-
Changes in Inventories of Work - in - progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits Expense	-	-	-	-	-	-	48	-	-	-	-	171	-	266	-
	-	-	-	-	-	-	34	-	-	-	-	198	-	74	-
Finance Costs	-	-	-	-	-	-	-	-	-	-	31	-	-	-	386
	-	-	-	-	-	-	-	-	-	-	47	-	-	-	-
Depreciation and Amortisation Expense	-	15	-	-	-	5	2	-	-	24	-	-	-	2	-
	-	15	-	-	-	*	10	*	-	22	-	-	-	1	-
Other Expenses	1	1,247	99	161	*	(7)	110	-	-	1,173	1,660	3,401	726	965	872
	32	1,032	331	161	*	(18)	73	3	-	1	3,442	4,947	953	677	-
<b>Total</b>	<b>1</b>	<b>1,262</b>	<b>99</b>	<b>161</b>	<b>*</b>	<b>(2)</b>	<b>381</b>	<b>-</b>	<b>-</b>	<b>1,197</b>	<b>1,691</b>	<b>3,572</b>	<b>726</b>	<b>3,353</b>	<b>1,258</b>
	<b>32</b>	<b>1,047</b>	<b>331</b>	<b>161</b>	<b>*</b>	<b>(18)</b>	<b>224</b>	<b>3</b>	<b>-</b>	<b>23</b>	<b>3,489</b>	<b>5,145</b>	<b>953</b>	<b>1,399</b>	<b>-</b>
<b>Results</b>															
Profit / (Loss) before Tax	5	(224)	3	5	2	4	(29)	-	26	(137)	37	4	38	1,463	4
	(18)	19	15	4	*	18	(1)	(3)	27	16	68	5	49	176	-
Current Tax	-	-	1	2	1	-	-	-	8	7	22	1	20	255	1
	-	*	6	1	-	6	-	-	8	9	43	-	26	83	-
Current Tax provision for earlier years written back	(1)	-	(1)	-	-	(7)	-	-	-	-	-	*	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Tax	-	(17)	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	6	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit / (Loss) after Tax	6	(207)	3	3	1	11	(29)	-	18	(144)	15	3	18	1,208	3
	(18)	13	9	3	*	12	(1)	(3)	19	7	25	5	23	93	-

Figures in normal type relate to previous year

(ii) Share in Contingent Liabilities of Joint Ventures for which the Company is contingently liable ₹ 627 (2014: ₹ 589)

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

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

## Notes to the Financial Statements (contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

	2014-2015	2013-2014
<b>44. Computation of Earnings per Equity Share (Basic and Diluted)</b>		
(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 ₹)	2/-	2/-
(b) Amount of Profit after tax attributable to Equity Shareholders		
Profit for the period	6,243	6,058
(c) Basic Earnings per Equity Share [(b)/(a)(iii)]	12.62	12.25
(II) Diluted		
(a) Dilutive Potential Equity Shares	-	-
(b) Diluted Earnings per Equity Share [Same as (I)(c) above]	12.62	12.25

### 45. Derivative instruments and unhedged foreign currency exposure

(a) Derivatives outstanding as at the reporting date

Particulars	Purpose	As at 31st March, 2015			As at 31st March, 2014		
		Currency	Amount in foreign currency	Amount in ₹ Lakhs	Currency	Amount in foreign currency	Amount in ₹ Lakhs
Forward Contracts	Hedge of Foreign Currency Loans	USD	7,500,000	4,685	USD	16,039,727	9,609
	Hedge of Foreign Currency Receivables	USD	9,850,000	6,153	USD	425,000	255
Interest Rate Swaps/ Coupon Swaps	Hedge of Floating Interest Rate and Interest Amount on Foreign Currency Loans	USD	-	-	USD	11,700,805	7,010
	Hedge of Floating Interest Rate on Foreign Currency Loans	USD	7,500,000	4,685	USD	8,500,000	5,092

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

Particulars	As at 31st March, 2015			As at 31st March, 2014		
	Currency	Amount in foreign currency	Amount in ₹ Lakhs	Currency	Amount in foreign currency	Amount in ₹ Lakhs
Loans Payable	USD	10,682,863	6,674	USD	21,878,180	13,107
Payables	USD	62,968	39	USD	65,133	39
Payables	USD	6,517	4	USD	132,392	81
Payables	EURO	18,352	12	EURO	7,396	6
Receivables	USD	2,554	2	USD	232,754	139
Receivables	USD	595,725	372	USD	530,453	318
Receivables	LYD	3,899,082	1,777	LYD	3,847,402	1,863

## Notes to the Financial Statements (contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

### 45. Derivative instruments and unhedged foreign currency exposure (contd..)

	2014-2015	2013-2014
(c) Mark-to-Market losses provided for	126	433

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

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

	Construction	Others	Total of Reportable Segment
External Sales (i.e. Revenue from Operations)	552,572	5,586	558,158
	547,830	3,468	551,298
Inter Segment Sales	-	-	-
	-	-	-
Other Income	2,663	-	2,663
	1,443	-	1,443
Segment Revenue	555,235	5,586	560,821
	549,273	3,468	552,741
Segment Result (PBIT)	51,630	1,130	52,760
	46,832	842	47,674
Segment Assets	758,397	7,313	765,710
	696,289	6,529	702,818
Segment Liabilities	291,474	666	292,140
	268,662	634	269,296
Capital Expenditure	8,013	88	8,101
	10,230	88	10,318
Depreciation and Amortisation	13,595	68	13,663
	13,094	445	13,539
Non cash expenses other than depreciation and amortisation	10,393	53	10,446
	7,319	106	7,425

## Notes to the Financial Statements (contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

### 46. Segment information for the year ended 31st March,2015 (contd..)

Reconciliation of Reportable Segments with the Financial Statements

	Revenues	Results / Net Profit	Assets	Liabilities
Total of Reportable Segment	560,821	52,760	765,710	292,140
	<i>552,741</i>	<i>47,674</i>	<i>702,818</i>	<i>269,296</i>
Corporate - Unallocated (Net)	2,639	(4,938)	18,222	347,573
	<i>2,497</i>	<i>(5,697)</i>	<i>25,847</i>	<i>319,590</i>
Inter Segment Sales	-	-	-	-
	-	-	-	-
Finance Costs	-	(38,433)	-	-
	-	<i>(33,417)</i>	-	-
Provision for Taxation - Current	-	(3,470)	-	-
(Net of Provision for earlier years written back)	-	<i>(2,260)</i>	-	-
Provision for Taxation - Deferred	-	324	-	-
	-	<i>(242)</i>	-	-
As per Financial Statements	563,460	6,243	783,932	639,713
	<i>555,238</i>	<i>6,058</i>	<i>728,665</i>	<i>588,886</i>

Secondary Segment Reporting (by Geographical Segments)

	India	Other Asian Countries	Africa	Total
Revenues	508,414	48,246	4,161	560,821
	<i>473,578</i>	<i>75,052</i>	<i>4,111</i>	<i>552,741</i>
Total Assets	654,197	104,733	6,780	765,710
	<i>590,550</i>	<i>105,750</i>	<i>6,518</i>	<i>702,818</i>
Capital Expenditure	6,363	1,738	-	8,101
	<i>9,002</i>	<i>1,301</i>	<i>15</i>	<i>10,318</i>

Figures in italics pertain to Previous Year.

	2014-2015	2013-2014
<b>47. Research and Development Expenditure</b>		
(as allocated by the Management )		
Revenue	36	34
Capital	-	-

48. MAT Credit Entitlement of ₹ Nil (2014: ₹ 837), recognised in these financial statements, relates to earlier years which has been allowed by the Income Tax authorities after completion of assessment / receipt of favourable appellate order.

## Notes to the Financial Statements (contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

### 49. The following Table includes the classification of investments in accordance with AS -13: Accounting for Investments

	As at 31st March, 2015	As at 31st March, 2014
<b>Long Term Investments</b>		
5 (2014: 5) Fully Paid-up Ordinary Shares of ₹ 50/- each in Mercantile Apartments Co-operative Housing Society Ltd., Mumbai - Face value ₹ 250/-	*	*
5 (2014: 5) Fully Paid-up Ordinary Shares of ₹ 50/- each in Pallavi Beach Angle Co-operative Housing Society Ltd., Mumbai - Face value ₹ 250/-	*	*
5 (2014: 5) Fully Paid-up Ordinary Shares of ₹ 50/- each in Borlo Co-operative Housing Society Ltd.,Chembur, Mumbai - Face value ₹ 250/-	*	*
5 (2014: 5) Fully Paid-up Ordinary Shares of ₹ 50/- each in Saket Co-operative Housing Society Ltd., Mumbai - Face value ₹ 250/-	*	*
<b>Investments in Joint Ventures (Unincorporated being Association of Persons)</b>		
Simplex - Subhash Joint Venture	25	19
Jaybee Simplex Consortium	128	117
Simplex - Meinhardt Joint Venture	26	23
Simplex Gayatri Consortium	223	205
Laing-Simplex Joint Venture	227	226
Simplex - Somdatt Builders Joint Venture	974	971
Somdatt Builders - Simplex Joint Venture	-	202
Simplex - Somdatt Builders Joint Venture ( Assam)	77	62
Simplex Infrastructures Limited - Kashmirilal Constructions Pvt. Ltd. Joint Venture	41	23
Simplex - BCPL Perfecto Joint Venture	3	-
Simplex - Navana Joint Venture	1,349	93
9,799 (2014: 9,799) Shares of Thai Baht (THB) 100 each of Simplex Infrastructures (Thailand) Limited - Fully paid up, a joint venture company	-	14
4,900 (2014: 4,900) Shares of Bahraini Dinars (BHD) 50 each of Simplex Almoayyed W.L.L.- Fully paid up, a joint venture company	287	287
250,000 (2014: 250,000) Equity Shares of ₹ 10/- each in Arabian Construction Company - Simplex Infra Private Limited - Fully paid up, a joint venture company	25	25
10,000 (2014: 10,000) Equity Shares of ₹ 10/- each in Maa Durga Expressways Private Limited - Fully paid up	1	1
10,000 (2014: 10,000) Equity Shares of ₹ 10/- each in Jaintia Highway Private Limited - Fully paid up	1	1
175,000 (2014: 175,000) Shares of Omani Rial (OMR) 1 each in Simplex Infrastructures LLC - Fully paid up	135	135
520 (2014: 520) Shares of United Arab Emirates Dirham (AED) 1,000 each in Simplex (Middle East) Limited - Fully paid up	68	68
9,750 (2014: 9,750) Shares of Libyan Dinar (LYD) 100 each in Simplex Infrastructures Libya Joint Venture Co. - Fully paid up	387	387
74,590,000 (2014: 74,590,000) Equity Shares of ₹ 10/- each in Simplex Infra Development Limited - Fully paid up	7,459	7,459
2,600 (2014: 2,600) Equity Shares of ₹ 10/- each of Shree Jagannath Expressways Private Limited -Fully paid up [Refer Note 14 (a)]	*	*

## Notes to the Financial Statements (contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

49. The following Table includes the classification of investments in accordance with AS -13: Accounting for Investments (contd..)

	As at 31st March, 2015	As at 31st March, 2014
<b>Long Term Investments (contd..)</b>		
26,664,000 (2014: 23,997,600) Equity Shares of ₹10/- each of Raichur Sholapur Transmission Company Private Limited (Formerly Raichur Sholapur Transmission Company Limited) -Fully paid up [Refer Note 14(b)]	2,667	2,400
20,000 (2014: 20,000) Equity Shares of ₹ 10/- each (₹ 5/- paid up) of Parasrampur Synthetic Ltd.	1	1
4,700 (2014: 4,700) Equity Shares of ₹ 10/- each at a Premium of ₹ 35/- each of Pennar Patterson Securities Ltd.- Fully paid up	2	2
370,500 (2014: 370,500) Equity Shares of ₹ 2/- each of Emami Paper Mills Limited - Fully paid up	185	185
165,450 (2014: 165,450) Equity Shares of ₹1/- each of Emami Limited - Fully paid up	434	434
Nil (2014: 17,500) Equity Shares of ₹ 2/- each of Dalmia Bharat Sugar and Industries Limited - Fully paid up	-	70
Nil (2014: 17,500) Equity Shares of ₹ 2/- each of Dalmia Bharat Enterprises Limited - Fully paid up (Sold during the year)	-	-
2,000,000 (2014: 2,000,000) Equity Shares of ₹ 10/- each of Electrosteel Steels Limited - Fully paid up	205	205
6 Year National Savings Certificates (Matured) (Lodged as Security Deposits)	*	*
7 Year National Savings Certificates (Matured) (Lodged as Security Deposits)	*	*
Less: Provision for diminution in carrying amount of Investments	(169)	(210)
<b>Total</b>	<b>14,761</b>	<b>13,405</b>
<b>Disclosed Under:</b>		
Non-current Investments (Refer Note 14)	11,688	11,464
Current Investments (Refer Note 17)	3,073	1,941
<b>Total</b>	<b>14,761</b>	<b>13,405</b>

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

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

Signatures to Notes 1 to 50

For Price Waterhouse  
Firm Registration Number: 301112E  
Chartered Accountants

(Pradip Law)  
Partner  
Membership Number: 51790  
Kolkata, 26th May, 2015

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

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

**S. Dutta**  
Whole-time Director & C.F.O.  
**B. L. Bajoria**  
Sr. V.P. & Company Secretary

**A. K. Chatterjee**  
Whole-time Director

# INDEPENDENT AUDITORS' REPORT



To the Members of  
**Simplex Infrastructures Limited**

### **Report on the Consolidated Financial Statements**

1. We have audited the accompanying consolidated financial statements of Simplex Infrastructures Limited (“hereinafter referred to as the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), its jointly controlled entities and associate companies; [refer Note 30 (a) to the attached Consolidated Financial Statements], comprising the consolidated Balance Sheet as at March 31, 2015, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as “the Consolidated Financial Statements”).

### **Management’s Responsibility for the Consolidated Financial Statements**

2. The Holding Company’s Board of Directors is responsible for the preparation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as “the Act”) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates and jointly controlled entities in accordance with accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. The Holding Company’s Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of Consolidated Financial Statements. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, wherever applicable, for safeguarding the assets of the Group and its associates and jointly controlled entities respectively and for preventing and detecting frauds and other

irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

### **Auditors’ Responsibility**

3. Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.

4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors’ judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company’s preparation of the consolidated financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal

financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

6. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in subparagraph 8 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group, its associates and jointly controlled entities as at March 31, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

### Other Matters

8. We did not audit the financial statements of 5 subsidiaries and 4 jointly controlled entities whose financial statements reflect total assets of Rs. 71,793 Lakhs and net assets of Rs. 11,597 Lakhs as at March 31, 2015, total revenue of Rs. 58,257 Lakhs, net profit of Rs. 287 Lakhs and net cash flows amounting to Rs. 148 Lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of net loss of Rs. 25 Lakhs for the year ended March 31, 2015 as considered in the consolidated financial statements, in respect of 2 associate companies whose financial statements have not been audited by us including the audited financial statements of Simplex Infrastructures Libya Joint Venture Co., a subsidiary whose net

worth has been eroded as at March 31, 2015. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associate companies and our report in terms of sub-sections (3) and (11) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.

### Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding Company, subsidiary companies, associate companies and jointly controlled entity incorporated in India [Refer Note 30 (a)] to the Consolidated Financial Statements, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
10. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
  - (b) In our opinion, proper books of account as required by law maintained by the Holding Company, its subsidiaries included in the Group, associate companies and jointly controlled entity incorporated in India including relevant records relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and records of the Holding Company and the reports of the other auditors.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the

relevant books of account maintained by the Holding Company, its subsidiaries included in the Group, associate companies and jointly controlled entity incorporated in India including relevant records relating to the preparation of the Consolidated Financial Statements.

- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled company incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled company incorporated in India is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule

11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The consolidated financial statements disclose the impact, if any, of pending litigations as at March 31, 2015 on the consolidated financial position of the Group, its associates and jointly controlled entities– Refer Note 32.1 to the Consolidated Financial Statements.
- ii. The Group, its associates and jointly controlled entities had long-term contracts including derivative contracts as at March 31, 2015 for which there were no material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Holding Company and there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company's subsidiary companies, associate companies and jointly controlled entity incorporated in India during the year ended March 31, 2015.

For Price Waterhouse  
Firm Registration Number: 301112E  
Chartered Accountants

(Pradip Law)  
Partner  
Membership Number: 51790  
Kolkata  
May 26, 2015

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

(H.S.Bhattacharjee)  
Partner  
Membership Number: 50370  
Kolkata  
May 26, 2015

# ANNEXURE TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Simplex Infrastructures Limited on the consolidated financial statements as of and for the year ended March 31, 2015

- i. (a) The Holding Company and one of its associates, Raichur Sholapur Transmission Company Private Limited (RSTCPL) incorporated in India, are maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.

In case of Maa Durga Expressways Private Limited (MDEPL), a subsidiary of the Holding Company and Shree Jagannath Expressways Private Limited (SJEPL), an associate of the Holding Company, incorporated in India and audited by other firms of chartered accountants, who vide their respective report dated May 26, 2015 and May 15, 2015 have reported as follows:

“The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.”

Simplex Infra Development Limited (SIDL) and Jaintia Highways Private Limited (JHPL), subsidiaries of the Holding Company and Arabian Construction Co.-Simplex Infra Private Limited (ACC-SIPL), a jointly controlled entity of the Holding Company, incorporated in India, do not have any tangible fixed assets. Therefore, the provisions of Clause 3(i) (a) of the said Order are not applicable to the said entities.

- (b) The fixed assets are physically verified by the Management of the Holding Company 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 aforesaid Holding

Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management of the Holding Company during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.

In case of MDEPL, a subsidiary of the Holding Company, incorporated in India and audited by another firm of chartered accountants, who vide their report dated May 26, 2015 have reported as follows:

“The fixed assets of the company have been physically verified by the management during the year.”

In case of SJEPL, an associate of the Holding Company, incorporated in India and audited by another firm of chartered accountants, who vide their report dated May 15, 2015 have reported as follows:

“The fixed assets of the Company are physically verified by the management during the year.”

In case of RSTCPL, an associate of the Holding Company, incorporated in India and audited by another firm of chartered accountants, who vide their report dated April 17, 2015 have reported as follows:

“The fixed assets have been physically verified by the management at reasonable intervals and no any material discrepancies have been noted.”

SIDL and JHPL, subsidiaries of the Holding Company and ACC-SIPL, a jointly controlled entity of the Holding Company, incorporated in India, do not have any tangible fixed assets. Therefore, the provisions of Clause 3(i) (b) of the said Order are not applicable to the said entities.

ii. (a) The inventory [excluding stocks with third parties and work -in-progress (comprising site development costs, etc.as indicated in Note 1.10 to the financial statements )] has been physically verified by the Management of the Holding Company 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.

SIDL, MDEPL and JHPL, subsidiaries of the Holding Company, ACC-SIPL, a jointly controlled entity of the Holding Company and RSTCPL and SJEPL, associates of the Holding Company, incorporated in India, do not hold any inventory. Therefore, the provisions of Clause 3(ii) (a) of the said Order are not applicable to the said entities.

(b) In our opinion, the procedures of physical verification of inventory followed by the Management of the Holding Company are reasonable and adequate in relation to the size of the Holding Company and the nature of its business.

SIDL, MDEPL and JHPL, subsidiaries of the Holding Company, ACC-SIPL, a jointly controlled entity of the Holding Company and RSTCPL and SJEPL, associates of the Holding Company, incorporated in India, do not hold any inventory. Therefore, the provisions of Clause 3(ii) (b) of the said Order are not applicable to the said entities.

(c) On the basis of our examination of the inventory records, in our opinion, the Holding Company is maintaining proper records of inventory other than work-in-progress. As regards work-in-progress, as explained by the Management of the Holding Company, 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.

SIDL, MDEPL and JHPL, subsidiaries of the Holding Company, ACC-SIPL, a jointly controlled entity of the Holding Company and RSTCPL and SJEPL, associates of the Holding Company incorporated in India, do not hold

any inventory. Therefore, the provisions of Clause 3(ii) (c) of the said Order are not applicable to the said entities.

iii. The Holding Company, its subsidiaries, jointly controlled entity and associates incorporated in India have not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii) (a) and (iii) (b) of the said Order are not applicable to the aforesaid Holding Company, its subsidiaries, jointly controlled entity and associates.

iv. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Holding Company and its jointly controlled entity incorporated in India and the nature of their respective businesses for the purchase of inventory and fixed assets and for the sale of goods and services. On similar basis, there is an adequate internal control system commensurate with the size of SIDL, a subsidiary of the Holding Company incorporated in India and the nature of its business for the purchase of fixed assets and for the sale of services. The operations of such subsidiary do not involve purchase of inventory and sale of goods.

Further, on the basis of our examination of the books and records of the aforesaid Holding Company, subsidiary and the jointly controlled entity, 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.

In case of RSTCPL, an associate of the Holding Company, incorporated in India and audited by another firm of chartered accountants, who vide their report dated April 17, 2015 have reported as follows: "There is adequate internal control system commensurate with size of the company & the nature of its business, for the purchase of fixed assets for the sale of services."

In case of MDEPL, a subsidiary of the Holding Company, incorporated in India and audited by another firm of chartered accountants, who vide their report dated May 26, 2015 have reported as follows: "In our opinion and according to the information and explanations given to us, there are adequate

internal control systems commensurate with the size of the Company and the nature of its business with regard to sale of goods and services. During the course of our audit we have not observed any major weakness in such internal control.”

In case of JHPL, a subsidiary of the Holding Company, incorporated in India and audited by another firm of chartered accountants, who vide their report dated April 28, 2015 have reported as follows:

“There is adequate internal control system commensurate with size of the company & the nature of its business, for the purchase of fixed assets for the sale of services.”

In case of SJEPL, an associate of the Holding Company incorporated in India, audited by another firm of chartered accountants, who vide their report dated May 15, 2015 have reported as follows:

“In our opinion and according to the information and explanations given to us, there is adequate internal control systems commensurate with the size of the Company and the nature of its business, with regard to purchase of fixed assets, goods and services. As the commercial operation has not been started, hence comments on the other items are not applicable. During the course of the audit, we have not observed any major weaknesses in such internal control system.”

- v. In our opinion, and according to the information and explanations given to us the Holding Company has complied with the provisions of Sections 73, 74, 75 and 76 of the Act and the rules framed thereunder to the extent notified, 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 Holding Company in respect of the aforesaid deposits.

Subsidiaries, jointly controlled entity and associates of the Holding Company, incorporated in India have not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified.

- vi. We have broadly reviewed the books of account maintained by the Holding Company and its jointly

controlled entity, incorporated in India, in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been specified under sub-section (1) of Section 148 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. In case of SIDL, a subsidiary of the Holding Company, incorporated in India, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the said subsidiary.

In case of SJEPL, an associate of the Holding Company incorporated in India, audited by another firm of chartered accountants, who vide their report dated May 15, 2015 have reported as follows:

“Based on the information available and explanations given to us , the Company is not manufacturing any product and as such provisions to paragraph 3 (vi) of said Order in respect of maintenance of Cost records specified by the Central Government under section 148(1) of the Companies Act,2013 is not applicable to the company.”

The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of MDEPL and JHPL, subsidiaries of the Holding Company and RSTCPL, an associate of the Holding Company incorporated in India.

- vii. (a) According to the information and explanations given to us and the records of the Holding Company examined by us, in our opinion, undisputed statutory dues including provident fund, employees’ state insurance, service tax and value added tax have generally been regularly deposited with the appropriate authorities though the delays in deposit have not been serious and deposited within the year. Further according to the information and explanations given to us and the records of the Holding Company examined by us, in our opinion, the Holding Company is generally regular in depositing undisputed statutory dues in respect of income tax and professional tax though there has been a delay in a few cases and is regular in depositing undisputed statutory

dues, including sales tax, wealth tax, duty of customs, duty of excise, cess and other material statutory dues, as applicable, with the appropriate authorities.

According to the information and explanations given to us and the records of the Company examined by us, in our opinion, SIDL, a subsidiary of the Holding Company and ACC-SIPL, a jointly controlled entity of the Holding Company, incorporated in India are regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.

In case of JHPL, a subsidiary of the Holding Company and RSTCPL, an associate of the Holding Company incorporated in India, audited by other firms of chartered accountants, who vide reports dated April 28, 2015 and April 17, 2015 respectively, have reported as follows:

“The company is regularly depositing statutory dues applicable to the company with appropriate authorities & there are no any outstanding statutory dues as at last date of financial year concerned for period of six months from date they became payable.”

In case of MDEPL, a subsidiary of the Holding Company incorporated in India, audited by another firm of chartered accountants, who vide their report dated May 26, 2015 have reported as follows:

“According to the information and explanations given to us and on the basis of our examination of

the books of accounts, the Company is generally regular in depositing undisputed statutory dues including Provident fund, Income Tax, Sales tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. There were no un-disputed statutory dues as at the end of the year concerned outstanding for a period of more than six months from the date they became payable. As informed to us, Employees' State Insurance is not applicable to the Company.”

In case of SJEPL, an associate of the Holding Company incorporated in India, audited by another firm of chartered accountants, who vide their report dated May 15, 2015 have reported as follows:

“According to the information and explanations given to us, the Company has been generally regular in depositing the undisputed statutory dues including Provident Fund, Income tax, Sales tax, Wealth Tax, Service Tax, Duty of customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities during the year. As informed to us, there are no undisputed statutory dues payable which are outstanding, at the yearend 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 Holding Company examined by us, there are no dues of wealth tax, duty of customs and cess which have not been deposited on account of any dispute. The particulars of dues of income tax, sales tax, service tax, duty of excise and value added tax as at March 31, 2015 which have not been deposited by the Holding Company, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Puducherry Central Sales Tax Act, 1956	Non submission of statutory forms	1	2008-09 & 2009-10	Appellate Assistant Commissioner, Puducherry
West Bengal - Central Sales Tax Act 1956	Sale - in- transit disallowed	9	2010-11	Senior Joint Commissioner Of Commercial Tax, (Appeals)
Chhattisgarh Commercial Tax Act, 1994	Turnover enhanced and tax levied	10	2003-04 and 2004-05	Appeal to be filed

Name of the statute	Nature of dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Jharkhand - Central Sales Tax Act,1956	Non submission of statutory forms.	37	2010-11	Appeal to be filed
Andhra Pradesh General Sales Tax Act,1957	Demand against inter-state purchase	8	2003-04	Sales Tax Appellate Tribunal
Central Sales Tax Act,1956	Penalty under Section 10A	7	2003-04	Sales Tax Appellate Tribunal
Central Sales Tax Act,1956	Interest	2	2008-09	Sales Tax Appellate Tribunal
Goa Sales Tax Act,1964	Disallowance of tax paid on inter-state purchases	64	2004-05	Sales Tax Appellate Tribunal
Orissa Sales Tax Act, 1947 [For Paradeep]	Disallowance on machinery hire charges	6	2001-02	Sales Tax 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	Sales Tax Appellate Tribunal
Andhra Pradesh Value Added Tax Act, 2005	Forfeiture of refund against Government Contracts	28	2011-12	Deputy Commissioner of Commercial Tax (Appeal), Andhra Pradesh
Andhra Pradesh Value Added Tax Act, 2005	Disallowances, etc.	29	2012-13	Deputy Commissioner of Commercial Tax (Appeal), Secunderbad
Punjab Value Added Tax Act,2005	Vat Liability	86	2011-12	Deputy Excise & Taxation Commissioner (Appeals), Patiala
Tamil Nadu Value Added Tax Act,2006	Input disallowed	11	2007-08 and 2008-09	Deputy Commissioner, Chennai
West Bengal Value Added Tax Act,2003	Disallowances, etc.	8,214	2006-07 to 2009-10	West Bengal Commercial Taxes Appellate and Revisional Board
West Bengal Value Added Tax Act,2003	Disallowances, etc.	4,991	2010-11 and 2011-12	Senior Joint Commissioner, Commercial Taxes (Appeal)
Madhya Pradesh Value Added Tax Act,2002	Vat Liability	26	2008-09	Sales Tax Appellate Tribunal
Andhra Pradesh Value Added Tax Act,2005	Forfeiture of refund against Government Contracts	898	2007-08, 2008-09 and 2009-10	Andhra Pradesh High Court
West Bengal Value Added Tax Act,2003	Vat Liability	4	2006-07	High Court at Calcutta
Central Excise Act,1944	Excise Duty	989	2007-08 to 2011-12	Customs, Excise & Service Tax Appellate Tribunal
Finance Act 1994 - Service Tax	Service Tax	2,579	2004-05 to 2011-12	Customs, Excise & Service Tax Appellate Tribunal

Name of the statute	Nature of dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Finance Act 1994 - Service Tax	Service Tax	4	2007-08 and 2008-09	Commissioner of Central Excise (Appeals)
Finance Act 1994 - Service Tax	Service Tax	9,524	2004-05 to 2008-09	High Court at Calcutta
Finance Act 1994 - Service Tax	Service Tax on construction of port	215	2004-05 to 2005-06	High Court at Calcutta
Finance Act 1994 - Service Tax	Service Tax	2,122	2008-09 and 2009-10	High Court at Calcutta
Finance Act 1994 - Service Tax	Service Tax	1,584	2004-05 to 2009-10	Supreme Court of India
Law No. (21) of 2009 - Tax Law- State of Qatar	Income Tax	331	2010-11	Justice of the Honorable First Instance Plenary Court

In case of RSTCPL, an associate of the Holding Company incorporated in India, audited by another firm of chartered accountants, who vide their report dated April 17, 2015 have reported as follows:

“Since there are no such dues of income tax, sales tax, wealth tax, service tax or excise duty which have not been deposited on account of any dispute, section (vii) of Para 3 of the Order is not applicable to the company.”

In case of JHPL, a subsidiary of the Holding Company incorporated in India, audited by another firm of chartered accountants, who vide their report dated April 28, 2015 have reported as follows:

“Since there are no such dues of income tax, sales tax, wealth tax, service tax or excise duty which have not been deposited on account of any dispute, clause (b) of section (vii) of Para 3 of the Order is not applicable.”

In case of SJEPL, an associate of the Holding Company incorporated in India, audited by another firm of chartered accountants, who vide their report dated May 15, 2015 have reported as follows:

“According to the information and explanations given to us, there are no statutory dues which have not been deposited on account of any dispute and remaining outstanding as at March 31, 2015.”

According to the information and explanations given to us and the records of SIDL, a subsidiary of the Holding Company and ACC-SIPL, a jointly controlled entity incorporated in India examined by us, and based on the reports of the other auditors of MDEPL, a subsidiary of the Holding Company incorporated in India, there are no dues of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess which have not been deposited on account of any dispute.

(c) The amount required to be transferred to Investor Education and Protection Fund by the Holding Company has been transferred within the stipulated time in accordance with the provisions of the Companies Act, 1956 and the rules made thereunder.

There are no amounts required to be transferred by the subsidiaries, jointly controlled entity and associates incorporated in India to the Investor Education and Protection Fund in accordance with the provisions of the Companies Act, 1956 and the rules made thereunder.

viii. The Holding Company has no accumulated losses as at March 31, 2015 and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.

In case of SIDL, a subsidiary of the Holding Company, incorporated in India, the accumulated losses did not exceed fifty percent of its net worth as at March 31, 2015 and the said subsidiary has incurred cash losses in the financial year ended on that date and in the immediately preceding financial year.

In case of JHPL, a subsidiary of the Holding Company incorporated in India, audited by another firm of chartered accountants, who vide their report dated April 28, 2015 have reported as follows:

“The company has accumulated losses. The company has not incurred cash loss during the financial year but has incurred cash loss in the immediate preceding financial year.”

In case of RSTCPL, an associate of the Holding Company incorporated in India, audited by another firm of chartered accountants, who vide their report dated April 17, 2015 have reported as follows:

“The company has accumulated losses but not incurred any cash losses during the financial year & in the immediate preceding final year.”

As MDEPL, a subsidiary of the Holding Company, SJEPL, an associate of the Holding Company and ACC-SIPL, a jointly controlled entity of the Holding Company incorporated in India, were registered for a period less than five years, the provisions of Clause 3(viii) of the Order are not applicable to the aforesaid subsidiary, associate and jointly controlled entity.

- ix. According to the records of the Holding Company examined by us and the information and explanations given to us and based on the report of other auditors, the Holding Company and its associates, RSTCPL and SJEPL, incorporated in India, have not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.

In case of MDEPL, a subsidiary of the Holding Company, incorporated in India, audited by another firm of chartered accountants, who vide their report dated May 26, 2015 have reported as follows:

“In our opinion and according to the information and explanations given to us, the Company did not have any outstanding dues to any financial institutions or banks or debenture holders during the year.”

As SIDL and JHPL, subsidiaries of the Holding Company and ACC-SIPL, a jointly controlled entity of the Holding Company, incorporated in India do not have any borrowings from any financial institution or bank nor have they issued any debentures as at the balance sheet date, the provisions of Clause 3(ix) of the Order are not applicable to the aforesaid subsidiaries and the jointly controlled entity.

- x. In our opinion, and according to the information and explanations given to us, the terms and conditions of the guarantees given by the Holding Company for loans taken by others from banks or financial institutions during the year are not prejudicial to the interest of the Holding Company.

In our opinion, and according to the information and explanations given to us and based on the reports of the other auditors furnished to us, subsidiaries, associates and the jointly controlled entity of the Holding Company incorporated in India have not given any guarantee for loans taken by others from banks or financial institutions during the year. Accordingly, the provisions of Clause 3(x) of the Order are not applicable to the aforesaid subsidiaries, associates and the jointly controlled entity.

For Price Waterhouse  
Firm Registration Number: 301112E  
Chartered Accountants  
(Pradip Law)  
Partner  
Membership Number: 51790  
Kolkata  
May 26, 2015

- xi. In our opinion, and according to the information and explanations given to us and based on the report of the other auditors, the term loans obtained by the Holding Company and its associates, RSTCPL and SJEPL, incorporated in India, have been applied for the purposes for which they were obtained.

In case of MDEPL, a subsidiary of the Holding Company incorporated in India, audited by another firm of chartered accountants, who vide their report dated May 26, 2015 have reported as follows:

“The Company did not have any term loan outstanding during the year.”

SIDL and JHPL, subsidiaries of the Holding Company and ACC-SIPL, a jointly controlled entity of the Holding Company incorporated in India, have not raised any term loans. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the aforesaid subsidiaries and the jointly controlled entity.

- xii. During the course of our examination of the books and records of the Holding Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us and based on the reports of the other auditors, we/the other auditors have neither come across any instance of material fraud on or by the Holding Company, its subsidiaries and the jointly controlled entity incorporated in India noticed or reported during the year, nor have we/the other auditors been informed of any such case by the respective Managements of the aforesaid Holding Company, its subsidiaries and the jointly controlled entity.

In case of RSTCPL, an associate of the Holding Company incorporated in India, audited by another firm of chartered accountants, who vide their report dated April 17, 2015 have reported as follows:

“No any fraud on or by the company has been noticed or reported during the year.”

In case of SJEPL, an associate of the Holding Company incorporated in India, audited by another firm of chartered accountants, who vide their report dated May 15, 2015 have reported as follows:

“To the best of our knowledge and belief and according to the information and explanations given to us, no frauds on or by the Company has been noticed or reported during the course of our audit.”

For H.S.Bhattacharjee & Co.  
Firm Registration Number: 322303E  
Chartered Accountants  
(H.S.Bhattacharjee)  
Partner  
Membership Number: 50370  
Kolkata  
May 26, 2015

## Consolidated Balance Sheet of Simplex Infrastructures Limited and its Subsidiaries as at 31st March, 2015

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31st March, 2015	As at 31st March, 2014
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	2	993	993
Reserves and Surplus	3	147,176	142,400
		<b>148,169</b>	<b>143,393</b>
<b>Minority Interest</b>		<b>614</b>	<b>1,042</b>
<b>Non-current Liabilities</b>			
Long-term Borrowings	4	54,123	37,697
Deferred Tax Liabilities (Net)	5	19,192	20,750
Other Long-term Liabilities	6	820	917
Long-term Provisions	7	998	922
		<b>75,133</b>	<b>60,286</b>
<b>Current Liabilities</b>			
Short-term Borrowings	8	279,148	253,140
Trade Payables	9	198,971	179,193
Other Current Liabilities	10	146,963	113,109
Short-term Provisions	11	816	1,085
		<b>625,898</b>	<b>546,527</b>
<b>TOTAL</b>		<b>849,814</b>	<b>751,248</b>
<b>ASSETS</b>			
<b>Non-current Assets</b>			
<b>Fixed Assets</b>			
Tangible Assets	12	123,702	119,311
Intangible Assets	13	219	241
Capital Work-in-progress		485	8,213
Intangible Assets under Development	13A	317	2,257
Non-current Investments	14	14,596	13,439
Long-term Loans and Advances	15	5,383	5,103
Other Non-current Assets	16	2,375	12,119
		<b>147,077</b>	<b>160,683</b>
<b>Current Assets</b>			
Current Investments	17	68	147
Inventories	18	101,613	91,692
Trade Receivables	19	237,417	215,735
Cash and Bank Balances	20	3,342	9,384
Short-term Loans and Advances	21	89,507	74,633
Other Current Assets	22	270,790	198,974
		<b>702,737</b>	<b>590,565</b>
<b>TOTAL</b>		<b>849,814</b>	<b>751,248</b>

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

The Notes are an integral part of these financial statements.

For Price Waterhouse  
Firm Registration Number: 301112E  
Chartered Accountants

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

(Pradip Law)  
Partner  
Membership Number: 51790  
Kolkata, 26th May, 2015

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

**S. Dutta**  
Whole-time Director & C.F.O.  
**B. L. Bajoria**  
Sr. V.P. & Company Secretary

**A. K. Chatterjee**  
Whole-time Director

Consolidated Statement of Profit and Loss of Simplex Infrastructures Limited and its Subsidiaries for the year ended 31st March, 2015

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	Year ended 31st March, 2015	Year ended 31st March, 2014
Revenue from Operations	23	620,243	561,541
Other Income	24	5,259	4,106
<b>Total Revenue</b>		<b>625,502</b>	<b>565,647</b>
<b>EXPENSES</b>			
Construction Materials Consumed		193,811	200,543
Purchase of Stock-in-Trade		2,016	851
Changes in Inventories of Work-in-progress and Stock-in-Trade	25	6,512	(4,860)
Employee Benefits Expense	26	56,199	48,976
Finance Costs	27	39,298	33,493
Depreciation and Amortisation Expense	28	15,389	14,009
Other Expenses	29	303,549	264,073
<b>Total Expenses</b>		<b>616,774</b>	<b>557,085</b>
<b>Profit before Exceptional and Extraordinary Items and Tax</b>		<b>8,728</b>	<b>8,562</b>
Exceptional Items		-	-
<b>Profit before Extraordinary Items and Tax</b>		<b>8,728</b>	<b>8,562</b>
Extraordinary Items		-	-
<b>Profit before Tax</b>		<b>8,728</b>	<b>8,562</b>
Tax Expense			
Current Tax		3,787	3,910
Less : MAT Credit Entitlement		-	837
Net Current Tax		3,787	3,073
Deferred Tax - charge / (credit)		(341)	248
Current Tax provision for earlier years written back		(8)	(628)
<b>Total Tax Expense</b>		<b>3,438</b>	<b>2,693</b>
<b>Profit after Tax before Share of Results of Associates and Minority Interest</b>		<b>5,290</b>	<b>5,869</b>
Add / (Less) : Minority Interest		467	(20)
Share of (Loss) in Associates		(25)	(2)
<b>Profit for the period</b>		<b>5,732</b>	<b>5,847</b>
<b>Earnings per Equity Share [Nominal value per share ₹ 2/-(2014: ₹ 2/-)]</b>			
Basic (₹)	37	11.59	11.82
Diluted (₹)	37	11.59	11.82

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

The Notes are an integral part of these financial statements.

For Price Waterhouse  
Firm Registration Number: 301112E  
Chartered Accountants

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

(Pradip Law)  
Partner  
Membership Number: 51790  
Kolkata, 26th May, 2015

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

S. Dutta  
Whole-time Director & C.F.O  
B. L. Bajoria  
Sr. V.P. & Company Secretary

A. K. Chatterjee  
Whole-time Director

## Consolidated Cash Flow Statement of Simplex Infrastructures Limited and its Subsidiaries for the year ended 31st March, 2015

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year ended 31st March, 2015	Year ended 31st March, 2014	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>			
Profit before Tax	8,728		8,562
Adjustments for:			
Depreciation and Amortisation Expense	15,389	14,009	
Finance Costs	39,298	33,493	
Interest Income	(2,388)	(2,456)	
Loss on disposal of Fixed Assets	2,087	54	
Bad Debts / Advances written off (Net of Provision written back)	3,703	46	
Provision for Doubtful Debts / Advances	302	386	
Provision for Diminution in carrying amount of Long-term Investments	13	193	
Provision for Diminution in carrying value of Investments written back	(41)	-	
Tools written off	7,005	6,987	
Excess Provision for gratuity written back	-	(173)	
Liabilities no longer required written back	(2,720)	(1,375)	
Wealth Tax	7	8	
Provision for mark-to-market losses on derivatives / (written back)	(308)	235	
Dividend Income from Current Investments	(5)	(3)	
Dividend Income from Long-term Investments	(15)	(16)	
Net Gain on sale of Non-current Investments	(9)	-	
Forward Premium Amortised	405	240	
Exchange Loss (Net) - Unrealised	103	992	
Effect of Changes in Foreign Exchange Translation	33	(287)	
	62,859		52,333
<b>Operating Profit before Working Capital Changes</b>	<b>71,587</b>		<b>60,895</b>
Adjustments for:			
Trade and Other Payables	49,873	(5,756)	
Trade and Other Receivables	(115,486)	(17,563)	
Long-term Loans and Advances / Other Non-current Assets	(1,638)	(8)	
Inventories	(5,739)	(14,997)	
	(72,990)		(38,324)
<b>Cash generated from / (used in) operations</b>	<b>(1,403)</b>		<b>22,571</b>
Direct Taxes (Paid) / Refund	1,618		1,967
<b>Net Cash from Operating Activities</b>	<b>215</b>		<b>24,538</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>			
Purchase of Fixed Assets [Refer (d) below]	(16,331)	(15,225)	
Sale of Fixed Assets	1,137	358	
Sale of Investments	158	151	
Investment in Associate Companies	(267)	(800)	
Interest Received	2,346	2,101	
Term Deposits - Matured / (Invested)	(63)	418	
Dividend Received	20	16	
Inter Corporate Loans Given	(2,755)	(1,100)	
Inter Corporate Loans Recovered	2,315	1,450	
<b>Net Cash used in Investing Activities</b>	<b>(13,440)</b>		<b>(12,631)</b>
<b>Carried Over</b>	<b>(13,225)</b>		<b>11,907</b>

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year ended 31st March, 2015		Year ended 31st March, 2014	
<b>Brought Forward</b>		(13,225)		11,907
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>				
Proceeds from long - term borrowings	19,929		11,894	
Repayments of long - term borrowings	(2,259)		(1,505)	
Short - term borrowings - Receipts	27,610		12,982	
Finance Cost Paid	(37,432)		(32,970)	
Debenture Issue Expenses	(447)		(393)	
Dividend Paid [including Dividend Tax ₹ 42 (2014: ₹ 84)]	(290)		(579)	
<b>Net Cash from / (used in) Financing Activities</b>		7,111		(10,571)
<b>Net Increase in Cash and Cash Equivalents</b>		(6,114)		1,336
<b>D. Effects of Foreign Exchange Differences on Cash and Cash Equivalents</b>		49		161
		(6,065)		1,497
<b>Cash and Cash Equivalents as at 31st March, 2014</b>	9,327		7,830	
Add: Acquisition of additional interest in Simplex Navana Joint Venture	26		-	
<b>Cash and Cash Equivalents as at 31st March, 2015</b>	3,288	(6,065)	9,327	1,497

	As at 31st March, 2015	As at 31st March, 2014
(a) Cash and cash equivalents comprise :		
Cash on hand	124	75
Remittances in Transit	70	5,947
Balances with Banks on current accounts	2,755	2,960
Fixed Deposits (less than 3 months maturity)	322	327
Unpaid Dividend Accounts @	17	18
	3,288	9,327
@ 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 notified under section 211(3C) [Companies (Accounting Standards) Rules 2006, as amended] and relevant provision of the Companies Act, 2013.

(c) Cash flow from financing activities does not include repayment of ₹ 2,950 (2014: ₹ Nil) by way of assignment of receivables being a non-cash item.

(d) Includes Finance Costs capitalised ₹ Nil (2014 : ₹ 8).

This is the Consolidated Cash Flow 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

(Pradip Law)  
Partner  
Membership Number: 51790  
Kolkata, 26th May, 2015

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

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

S. Dutta  
Whole-time Director & C.F.O  
B. L. Bajoria  
Sr. V.P. & Company Secretary

A. K. Chatterjee  
Whole-time Director

## 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. Pursuant to Section 133 of the Companies Act, 2013 (the 'Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, 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 other relevant provisions of 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 Schedule III to the Act.

### 1.2 USE OF ESTIMATES

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

### 1.3 FIXED ASSETS

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

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

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

### 1.4 DEPRECIATION AND AMORTISATION

- (a) Depreciation is provided on a pro-rata basis on straight-line method at the rates determined based on estimated useful lives of tangible assets where applicable, specified in Schedule II to the Act with the exception of the following items of Plant and Equipment where estimated useful lives have been determined to be different than the lives specified in Schedule II based on technical evaluation carried out by the Parent Company.

Particulars	Useful Lives
Concreting, Crushing, Piling, Road Making and Heavy Lift Equipment	3-20 years
Transmission Line, Tunneling Equipment	20 years
Material Handling, Welding Equipment	4-20 years
Plant and Equipment / Motor Vehicle (used at branches outside India)	10 years (maximum)

- (b) Leasehold Land and Buildings on leasehold land are amortised over the tenure of respective leases on Straight Line Method.
- (c) Intangible assets (Computer Software) are amortised @ 33.33% on Straight Line Method.
- (d) 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:

## 1. Significant Accounting Policies (contd..)

<u>Class of Assets</u>	<u>Straight Line Method</u>
Plant and Equipment	15% - 20%
Furniture and Fittings	33.33%
Computer	15% - 20%
Motor Vehicles	20% - 50%
Office Equipment	10% - 50%

(e) Also refer Note 28 (a).

### 1.5 IMPAIRMENT LOSS

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

### 1.6 INVESTMENTS

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

### 1.7 INVENTORIES

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

### 1.8 REVENUE RECOGNITION

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

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

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

In case of an associate company, Revenue towards Transmission Service charges are accounted for based on the schedule of Transmission Service charges receivable from the users of the Transmission Line as per terms of the Letter of Intent.

As per the terms of Transmission Service Agreement, if and to the extent the availability of transmission line in a Contract year (1st April to 31st March) exceeds 98%, the Company is entitled to receive Incentive @ 2% of the Annual Transmission Service Charge up to maximum of 99.75%. Similarly, the Company is liable to pay penalty at the same rate if the said availability is less than 95% in a Contract year.

Such Incentive / Penalty, are ascertained after the end of the Contract year and are accounted for in the year in which the same are ascertained and claimed.

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. Significant Accounting Policies (contd..)

### 1.10 SITE DEVELOPMENT AND INITIAL EXPENSES

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

### 1.11 BORROWING COST

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

### 1.12 CLAIMS AND COUNTER CLAIMS

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

### 1.13 TRANSACTIONS IN FOREIGN CURRENCIES

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

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

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

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

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

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

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

### 1.14 DERIVATIVE INSTRUMENTS

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

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

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

## 1. Significant Accounting Policies (contd..)

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

### 1.15 EMPLOYEE BENEFITS

#### a) Short term Employee Benefits:

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

#### b) Post Employment Benefit Plans:

Contributions under Defined Contribution Plans payable in keeping with the related schemes are recognised as expenses for the year, in which the employee has rendered the service.

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

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

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

### 1.16 TAXATION

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

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

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

## 1. Significant Accounting Policies (contd..)

### 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 Statement of Profit and Loss on a straight-line basis over the period of lease.

### 1.20 SEGMENT REPORTING

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

### 1.21 CASH AND CASH EQUIVALENTS

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

### 1.22 EARNINGS PER SHARE

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

### 1.23 CONSOLIDATION

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

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

(All amounts in ₹ Lakhs, unless otherwise stated)

## 1. Significant Accounting Policies (contd..)

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; and for revenues, costs and expenses using average exchange rates prevailing during the year. The resultant exchange difference arising out of such transactions is recognised as part of equity (Foreign Currency Translation Reserve Account) by the Parent Company until the disposal of investment.
- ii) Investments in Joint Ventures which are in the nature of jointly controlled entities, have been consolidated by using the proportionate consolidation method, as per the AS 27 "Financial Reporting of Interests in Joint Ventures" prescribed under the Act, wherein intra-group balances and intra-group transactions are eliminated to the extent of SIMPLEX's share in the Joint Ventures.
- iii) Investments in Associate Companies is accounted for in accordance with AS 23 "Accounting for Investments in Associates in Consolidated Financial Statements" prescribed under the Act, under equity method.

	As at 31st March, 2015	As at 31st March, 2014
<b>2. Share Capital</b>		
<b>Authorised:</b>		
374,900,000 (2014: 374,900,000) Equity Shares of ₹2/- each	7,498	7,498
20,000 (2014: 20,000) 15% Cumulative Preference Shares of ₹10/- each	2	2
	<b>7,500</b>	<b>7,500</b>
<b>Issued, Subscribed and Paid-up:</b>		
49,472,330 (2014: 49,472,330) Equity Shares of ₹2/- each	989	989
Add: 126,000 Equity Shares of ₹10/- each (equivalent of 630,000 Equity Shares of ₹2/- each) forfeited in earlier years	4	4
<b>Total</b>	<b>993</b>	<b>993</b>

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at 31st March, 2015	As at 31st March, 2014
<b>3. Reserves and Surplus</b>		
Capital Reserve		
Arising on Consolidation	*	*
Others		
Balance at the beginning of the year	5,994	3,890
Add: Share of the post acquisition reserve of an associate [Refer Note 14(a)]	957	2,104
Add: Additions during the year [Refer (a) below]	48	-
	<b>6,999</b>	<b>5,994</b>
Capital Redemption Reserve	1	1
Securities Premium Account		
Balance at the beginning of the year	48,531	48,924
Less: Adjusted on account of Debenture Issue Expenses	447	393
Balance at the end of the year	<b>48,084</b>	<b>48,531</b>
Debenture Redemption Reserve		
Balance at the beginning of the year	1,155	-
Add: Transferred from Surplus in Statement of Profit and Loss	1,587	1,155
Balance at the end of the year	<b>2,742</b>	<b>1,155</b>
Contingency Reserve [Refer (b) below]	3,500	3,500
Legal Reserve [Refer (c) below]	98	98
Foreign Currency Translation Reserve Account [Refer Notes 1.13 and 1.23(i)(b)]		
Balance at the beginning of the year	12,105	6,258
Add: Transferred during the year	1,458	5,847
Balance at the end of the year	<b>13,563</b>	<b>12,105</b>
Foreign Currency Monetary Item Translation Difference Account (Refer Note 1.13)		
Balance at the beginning of the year	200	(3)
Add: Additions during the year	(417)	(628)
Less: Transfer during the year	47	831
Balance at the end of the year	<b>(170)</b>	<b>200</b>
General Reserve [Refer (d) below]		
Balance at the beginning of the year	12,161	11,555
Less: Adjustment consequent upon revision in useful lives of certain tangible assets [Net of Deferred Tax impact ₹ 1,217 (2014: ₹ Nil)] [Refer Note 28(a)]	(2,300)	-
Add: Transferred from Surplus in Statement of Profit and Loss	625	606
Balance at the end of the year	<b>10,486</b>	<b>12,161</b>
Surplus in Statement of Profit and Loss		
Balance at the beginning of the year	58,655	54,858
Add: Adjustment consequent upon revision in useful lives of certain tangible assets [Net of Deferred Tax impact ₹ Nil (2014: ₹ Nil)] [Refer Note 28(a)]	(5)	-
Add: Profit for the year	5,732	5,847
	<b>64,382</b>	<b>60,705</b>
Less: Appropriations		
Transfer to General Reserve	625	606
Transfer to Debenture Redemption Reserve	1,587	1,155
Proposed Dividend on Equity Shares	247	247
Dividend Tax on above	50	42
Balance at the end of the year	<b>61,873</b>	<b>58,655</b>
<b>Total</b>	<b>147,176</b>	<b>142,400</b>

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

(a) Arisen pursuant to acquisition of additional ownership interest in a Joint Venture.

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

(c) 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 has resolved to discontinue such annual transfer as the reserve totals 33.33% of the paid-up share capital of the said subsidiary. The reserve is not available for distribution.

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

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at 31st March, 2015	As at 31st March, 2014
<b>4. Long-term Borrowings</b>		
<b>Secured Borrowings</b>		
Bonds / Debentures	45,000	30,000
Term Loans from Banks		
Ruppee Loans	3,796	3,089
Foreign Currency Loans	3,904	4,493
Term Loans from Financial Companies	1,419	103
<b>Sub - Total</b>	<b>54,119</b>	<b>37,685</b>
<b>Unsecured Borrowings</b>		
Term Loans from Banks		
Ruppee Loans	4	12
<b>Sub - Total</b>	<b>4</b>	<b>12</b>
<b>Total</b>	<b>54,123</b>	<b>37,697</b>

	As at 31st March, 2015	As at 31st March, 2014
<b>5. Deferred Tax Liabilities (Net)</b>		
Tax impact due to timing differences resulting in liabilities/(assets) on account of:		
Depreciation as per tax law and books @	4,973	7,043
Part of the revenue not taxable based on terms of contract (Net)	15,265	14,520
Provision for doubtful debts / advances etc.	(190)	(626)
Items admissible on payment basis	(606)	(187)
Lease rent equalisation	(59)	-
Unrealised foreign exchange fluctuation / forward premium	(191)	-
<b>Total</b>	<b>19,192</b>	<b>20,750</b>

@ After considering ₹1,217(2014: ₹Nil) being adjustment against General Reserve pursuant to revision of estimated useful lives of certain tangible assets [Refer Note 28(a)].

	As at 31st March, 2015	As at 31st March, 2014
<b>6. Other Long-term Liabilities</b>		
Derivative Liabilities	820	917
<b>Total</b>	<b>820</b>	<b>917</b>

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at 31st March, 2015	As at 31st March, 2014
<b>7. Long-term Provisions</b>		
Provision for Employee Benefits		
Employees End of Service Benefit / Severance Pay / Indemnities Benefit Scheme	645	655
Gratuity (Unfunded)	10	16
Leave Encashment Liability	278	201
Other Long-term Employee Benefits	65	50
<b>Total</b>	<b>998</b>	<b>922</b>

	As at 31st March, 2015	As at 31st March, 2014
<b>8. Short-term Borrowings</b>		
<b>A. Secured Borrowings</b>		
Bonds / Debentures	2,500	-
Term Loans from Banks		
Rupee Loans	900	1,077
Foreign Currency Loans	6,327	7,975
Term Loans from Financial Companies		
Rupee Loans	98	666
Working Capital Loans repayable on demand from Banks		
Rupee Loans	198,607	200,432
Foreign Currency Loans	15,217	20,613
<b>Sub-Total</b>	<b>223,649</b>	<b>230,763</b>
<b>B. Unsecured Borrowings</b>		
Term Loans from Banks		
Rupee Loans	5,000	15,000
Commercial Papers	50,000	7,000
Working Capital Loans repayable on demand from a Bank	494	372
Inter Corporate Deposit (repayable on demand)	5	5
<b>Sub-Total</b>	<b>55,499</b>	<b>22,377</b>
<b>Total</b>	<b>279,148</b>	<b>253,140</b>

	As at 31st March, 2015	As at 31st March, 2014
<b>9. Trade Payables</b>		
Acceptances	1,309	2,900
Trade Payables	197,662	176,293
<b>Total</b>	<b>198,971</b>	<b>179,193</b>

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at 31st March, 2015	As at 31st March, 2014
<b>10. Other Current Liabilities</b>		
Current maturities of long-term debt	3,612	2,220
Advances from Clients	112,756	93,988
Interest accrued but not due on borrowings	2,147	1,286
Interest accrued and due on borrowings	597	596
Interest accrued on others	1,238	641
Unpaid dividends	17	18
Unpaid matured deposits and interest accrued thereon	*	1
Temporary Book Overdraft	1,880	324
Employee related liabilities	7,099	6,159
Statutory Dues (Service Tax, Sales Tax, TDS, etc)	5,454	3,730
Derivatives Liabilities	98	342
Billing in Excess of Revenue	153	2,884
Capital Liabilities	417	625
Security Deposits	9	9
Money held in trust	2,298	-
Other Payables	9,188	286
<b>Total</b>	<b>146,963</b>	<b>113,109</b>

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

	As at 31st March, 2015	As at 31st March, 2014
<b>11. Short-term Provisions</b>		
Provision for Employee Benefits		
Employees End of Service Benefit / Severance Pay / Indemnities Benefit Scheme	58	52
Leave Encashment Liability	179	169
Gratuity (Unfunded)	*	1
Other Long-term Employee Benefits	155	126
Provision for Current Tax (Net of advance payment)	1	15
Proposed Dividend	247	247
Tax on Proposed Dividend	50	42
Provision for mark-to-market losses on derivatives	126	433
<b>Total</b>	<b>816</b>	<b>1,085</b>

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

(All amounts in ₹ Lakhs, unless otherwise stated)

**12. Tangible Assets**

Particulars	GROSS BLOCK				DEPRECIATION						NET BLOCK			
	Original Cost as at 31st March, 2014	Added on Acquisition of Additional ownership interest in Joint Venture [Refer (a) below]	Additions during the Year	Disposals during the year	Other Adjustments during the year [Refer (c) below]	Original Cost as at 31st March, 2015	As at 31st March, 2014	Added on Acquisition of Additional ownership interest in Joint Venture [Refer (a) below]	Adjusted against General Reserve [Refer 28(a)]	For the Year	Disposals during the year	Other Adjustments during the year	As at 31st March, 2015	As at 31st March, 2014
Freehold Land	1,077	-	4	-	-	1,081	-	-	-	-	-	-	1,081	1,077
Leasehold Land	50	-	-	-	-	50	10	-	-	*	-	-	40	40
Buildings [Refer (b) below]	3,875	-	208	-	-	4,083	372	-	-	62	-	-	3,649	3,503
Plant and Equipment	181,997	3	21,348	2,766	1,102	201,684	73,580	*	2,878	13,306	1,736	742	88,770	108,417
Furniture and Fittings	1,534	-	449	*	(36)	1,947	751	-	3	214	*	(37)	931	783
Office Equipment	1,748	-	278	4	78	2,100	685	-	440	268	2	71	1,462	1,063
Motor Vehicles	6,551	-	1,474	736	116	7,405	3,075	-	14	1,016	499	73	3,679	3,476
Computers	3,349	1	207	6	12	3,563	2,446	*	181	365	4	11	2,999	903
Electrical Equipment	72	-	35	-	-	107	23	-	1	9	-	-	33	49
<b>Total</b>	<b>200,253</b>	<b>4</b>	<b>24,003</b>	<b>3,512</b>	<b>1,272</b>	<b>222,020</b>	<b>80,942</b>	<b>*</b>	<b>3,517</b>	<b>15,240</b>	<b>2,241</b>	<b>860</b>	<b>98,318</b>	<b>119,311</b>
As at 31st March, 2014	188,807	-	8,830	871	3,487	200,253	65,674	-	-	13,821	448	1,895	80,942	119,311

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

- (a) Arisen pursuant to acquisition of additional ownership interest in a Joint Venture.
- (b) Buildings include ₹ 9 (2014: ₹ 9) being the original cost of a building erected on land taken on lease and depreciated over the period of lease.
- (c) Other Adjustments comprises ₹ 50 (2014: is net of ₹ 627) being capitalisation of exchange differences on long term foreign currency monetary items relating to Fixed Assets and ₹ 1,222 (2014: ₹ 4,114) being adjustments on account of exchange fluctuations relating to fixed assets in case of non integral operations.

(All amounts in ₹ Lakhs, unless otherwise stated)

**13. Intangible Assets**

Particulars	GROSS BLOCK				AMORTISATION				NET BLOCK		
	Original Cost as at 31st March, 2014	Additions during the Year	Disposals during the year	Other Adjustments during the year [Refer (a) below]	Original Cost as at 31st March, 2015	As at 31st March, 2014	For the Year	Disposals during the year	Other Adjustments during the year	As at 31st March, 2015	As at 31st March, 2014
Computer Software - Acquired	1,377	126	-	1	1,504	1,136	149	-	*	1,285	241
<b>Total</b>	<b>1,377</b>	<b>126</b>	<b>-</b>	<b>1</b>	<b>1,504</b>	<b>1,136</b>	<b>149</b>	<b>-</b>	<b>*</b>	<b>1,285</b>	<b>241</b>
As at 31st March, 2014	1,299	77	*	1	1,377	948	188	*	*	1,136	241

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

(a) Other Adjustments represents adjustments on account of exchange fluctuations relating to fixed assets in case of non integral operations.

**13A. Intangible Assets under Development**

	As at 31st March, 2015	As at 31st March, 2014
Construction Cost	-	1,486
Finance Costs	274	652
Salaries and Wages	-	33
Rent	-	*
Rates and Taxes	*	*
Bank Charges	*	*
Depreciation on Tangible Assets	-	*
Miscellaneous Expenses	45	100
	319	2,271
Less : Other Income		
Miscellaneous Income	2	14
<b>Total</b>	<b>317</b>	<b>2,257</b>

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

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

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at 31st March, 2015	As at 31st March, 2014
<b>14. Non-current Investments</b>		
<b>Trade Investments</b>		
<b>Unquoted</b>		
<b>Investments in Equity Instruments</b>		
Investments in Associates [Refer Note 1.23(iii)]		
50,275,800 (2014: 50,275,800) Equity Shares of ₹ 10/- each of Shree Jagannath Expressways Private Limited - Fully paid up [Refer (a) below]	11,320	10,363
26,664,000 (2014: 23,997,600) Equity Shares of ₹ 10/- each of Raichur Sholapur Transmission Company Private Limited (Formerly Raichur Sholapur Transmission Company Limited) - Fully paid up [Refer (b) below]	2,617	2,375
<b>Sub - Total</b>	<b>13,937</b>	<b>12,738</b>
<b>Other than Trade Investments (Valued at cost unless stated otherwise)</b>		
<b>Unquoted</b>		
<b>Others:</b>		
Investments in Equity Instruments		
5 (2014: 5) Fully paid-up Ordinary Shares of ₹ 50/- each in Mercantile Apartments Co-operative Housing Society Ltd., Mumbai - Face value ₹ 250/-	*	*
5 (2014: 5) Fully paid-up Ordinary Shares of ₹ 50/- each in Pallavi Beach Angle Co-operative Housing Society Ltd., Mumbai - Face value ₹ 250/-	*	*
5 (2014: 5) Fully paid-up Ordinary Shares of ₹ 50/- each in Borlo Co-operative Housing Society Ltd., Chembur, Mumbai - Face value ₹ 250/-	*	*
5 (2014: 5) Fully paid-up Ordinary Shares of ₹ 50/- each in Saket Co-operative Housing Society Ltd., Mumbai - Face value ₹ 250/-	*	*
<b>Quoted</b>		
<b>Others:</b>		
Investments in Equity Instruments		
20,000 (2014: 20,000) Equity Shares of ₹ 10/- each (₹ 5/- paid up) of Parasrampuria Synthetics Ltd. @	1	1
Less: Provision for diminution in carrying amount of Investments	(1)	(1)
4,700 (2014: 4,700) Equity Shares of ₹ 10/- each of Pennar Patterson Securities Ltd.- Fully Paid up @	2	2
Less: Provision for diminution in carrying amount of Investments	(2)	(2)
370,500 (2014: 370,500) Equity Shares of ₹ 2/- each of Emami Paper Mills Limited - Fully paid up	185	185
Less: Provision for diminution in carrying amount of Investments	(60)	(60)
165,450 (2014: 165,450) Equity Shares of ₹ 1/- each of Emami Limited - Fully paid up	434	434
Nil (2014: 17,500) Equity Shares of ₹ 2/- each of Dalmia Bharat Sugar and Industries Limited - Fully paid up	-	70
Less: Provision for diminution in carrying amount of Investments	-	(41)
Nil (2014: 17,500) Equity Shares of ₹ 2/- each of Dalmia Bharat Enterprises Limited - Fully paid up	-	-
2,000,000 (2014: 2,000,000) Equity Shares of ₹ 10/- each of Electrosteel Steels Limited - Fully paid up	205	205
Less: Provision for diminution in carrying amount of Investments	(105)	(92)
<b>Sub - Total</b>	<b>659</b>	<b>701</b>
<b>Total</b>	<b>14,596</b>	<b>13,439</b>

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

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at 31st March, 2015	As at 31st March, 2014
<b>14. Non-current Investments (contd..)</b>		
Aggregate amount of Quoted Investments	659	701
Market Value of Quoted Investments other than that marked @ for which year-end official quotation is not available.	1,902	1,073
Aggregate amount of Unquoted Investments	13,937	12,738
Aggregate provision for diminution in carrying amount of investments	168	196

	As at 31st March, 2015	As at 31st March, 2014
a) Investment in Shree Jagannath Expressways Private Limited (Associate Company)		
Share in Net Assets on Acquisition	5,027	5,027
Add: Goodwill arising on Acquisition	1,500	1,500
Cost of Investments (A)	6,527	6,527
Add : Share in post acquisition Capital Reserve		
As per last account	3,836	1,732
Additions during the year (Refer Note 3)	957	2,104
(B)	4,793	3,836
Balance [(A) + (B)]	11,320	10,363

The Group has pledged 25,640,658 (2014: 25,640,658) Equity Shares of Shree Jagannath Expressways Private Limited in favour of Axis Trustee Services Ltd., Security Trustee for the benefit of consortium of lending Banks.

	As at 31st March, 2015	As at 31st March, 2014
b) Investment in Raichur Sholapur Transmission Company Private Limited (Formerly Raichur Sholapur Transmission Company Limited ) (Associate Company)		
Share in Net Assets on Acquisition (Cost of Investments) (A)	2,667	2400
Less : Group's share in post acquisition accumulated losses		
As per last account	(25)	(23)
Loss for the year	(25)	(2)
(B)	(50)	(25)
Balance [(A) - (B)]	2,617	2,375

The Group has pledged 12,238,776 (2014: 6,397,227) Equity Shares of Raichur Sholapur Transmission Company Private Limited (Formerly Raichur Sholapur Transmission Company Limited) in favour of IDBI Trusteeship Services Limited, Security Trustee for the benefit of Axis Bank Limited (DIFC Branch), Lender.

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

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

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at 31st March, 2015	As at 31st March, 2014
<b>15. Long-term Loans and Advances</b>		
<b>Unsecured, Considered Good</b>		
Capital Advances	2,322	2,600
Security Deposits	1,633	611
Deposit for Contract	6	6
Advance against Investments	490	490
Deposit under Investment Deposit Scheme	15	15
Claim Recoverable	-	473
Receivable relating to forward contracts	917	908
<b>Total</b>	<b>5,383</b>	<b>5,103</b>

	As at 31st March, 2015	As at 31st March, 2014
<b>16. Other Non-current Assets</b>		
<b>Unsecured, Considered Good</b>		
Unamortised Premium on Forward Contracts	215	369
Tools (Refer Note 39)	1,690	11,347
Long Term Deposits with Banks with Maturity period more than 12 months [Refer (a) below]	470	403
<b>Total</b>	<b>2,375</b>	<b>12,119</b>

(a) Includes ₹1 (2014: ₹3) held as Margin money against bank guarantee.

	As at 31st March, 2015	As at 31st March, 2014
<b>17. Current Investments</b>		
<b>Unquoted</b>		
<b>Other than Trade Investments</b>		
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	47	49
Axis Liquid Fund - Daily Dividend Reinvestment	21	98
<b>Total</b>	<b>68</b>	<b>147</b>
Aggregate amount of Unquoted Investments	68	147

\* 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.

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at 31st March, 2015	As at 31st March, 2014
<b>18. Inventories</b>		
At lower of cost and net realisable value		
Work-in-progress [Refer (a) below]	10,391	16,903
Stock-in-Trade-Traded Goods	26	85
Construction Materials [includes in transit ₹ 66 (2014: ₹ 272)]	62,952	56,473
Stores and Spares [includes in transit ₹ 120 (2014: ₹ Nil)]	12,448	10,705
Loose Tools	15,796	7,526
<b>Total</b>	<b>101,613</b>	<b>91,692</b>

(a) Represents construction work at initial stage including site development activities as indicated in Note 1.10.

	As at 31st March, 2015	As at 31st March, 2014
<b>19. Trade Receivables</b>		
<b>Unsecured considered good, unless otherwise stated</b>		
Outstanding for a period exceeding six months from the date they are due for payment		
Considered Good	98,667	92,697
Considered Doubtful	1,400	1,143
Less: Provision for doubtful debts	(1,400)	(1,143)
Others [Refer (a) below]		
Considered Good	138,750	123,038
Considered Doubtful	14	-
Less: Provision for doubtful debts	(14)	-
<b>Total</b>	<b>237,417</b>	<b>215,735</b>

(a) Includes retention money ₹ 64,958 (2014: ₹ 59,150 ) not due for payment as per related terms of contract.

	As at 31st March, 2015	As at 31st March, 2014
<b>20. Cash and Bank Balances</b>		
<b>Cash and Cash Equivalents</b>		
Cash on hand	124	75
Remittances in transit	70	5,947
Balances with Banks on current accounts	2,755	2,960
Fixed Deposits (less than 3 months maturity)	322	327
Unpaid Dividend Accounts @	17	18
	<b>3,288</b>	<b>9,327</b>
<b>Other Bank Balances</b>		
Deposit Accounts lodged as Security Deposits	10	9
Term Deposits with maturity more than 3 months and up to 12 months [Refer (a) below]	10	6
Term Deposits with maturity more than 12 months (Current Portion) [Refer (b) below]	34	42
<b>Total</b>	<b>3,342</b>	<b>9,384</b>

@ Earmarked for payment of unclaimed dividend.

(a) Held as Margin money against bank guarantee ₹ 10 (2014: ₹ 5).

(b) Held as Margin money against bank guarantee.

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at 31st March, 2015	As at 31st March, 2014
<b>21. Short-term Loans and Advances</b>		
Unsecured considered good, unless otherwise stated		
Security deposits		
Considered Good	4,982	5,648
Considered Doubtful	7	7
Less: Provision for Doubtful Security deposit	(7)	(7)
Loans and advances to related parties:		
Associate Companies	4	2
Joint Ventures		
Considered Good	303	181
Considered Doubtful	-	79
Less: Provision for Doubtful loans and advances	-	(79)
Inter Corporate Loans	6,970	6,530
Prepaid Expenses	4,017	2,733
Loans and Advances to Employees		
Considered Good	759	662
Considered Doubtful	247	237
Less: Provision for Doubtful loans and advances to employees	(247)	(237)
Deposit for Contracts		
Considered Good	2,460	2,239
Considered Doubtful	5	5
Less: Provision for Doubtful Deposit for Contracts	(5)	(5)
Excise Duty Recoverable	960	975
MAT Credit Entitlement [after set off of ₹ Nil (2014: ₹ 483) utilised]	2,144	2,144
Claims Recoverable		
Considered Good	15,937	5,752
Considered Doubtful	204	189
Less: Provision for Doubtful Claims	(204)	(189)
Advance to Suppliers for Goods and Services		
Considered Good	17,420	10,028
Considered Doubtful	106	106
Less: Provision for Doubtful Advances	(106)	(106)
Advances to / Balances with Government Authorities (Service Tax, Sales Tax, VAT etc.)	30,371	29,003
Advance Current Tax [Net of Provision and including utilisation of MAT Credit Entitlement ₹ Nil (2014: ₹ 483)]	2,367	7,783
Receivable relating to forward contracts	183	69
Advance Fringe Benefit Tax (Net of Provision)	9	9
Other recoverables and prepayments	621	875
<b>Total</b>	<b>89,507</b>	<b>74,633</b>

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at 31st March, 2015	As at 31st March, 2014
<b>21. Short-term Loans and Advances (contd..)</b>		
<b>Summarised position of Short-term Loans and Advances</b>		
Unsecured		
Considered Good	89,507	74,633
Considered Doubtful	569	623
Less: Provision for Doubtful Loans and Advances	(569)	(623)
<b>Total</b>	<b>89,507</b>	<b>74,633</b>

	As at 31st March, 2015	As at 31st March, 2014
<b>22. Other Current Assets</b>		
<b>Unsecured considered good, unless otherwise stated</b>		
Accrued Interest on Deposits with Banks and Others	1,755	1,710
Accrued Interest on Loans to a Joint Venture		
Considered Doubtful	-	3
Less: Provision for Doubtful Accrued Interest	-	(3)
Unbilled Revenue	267,452	196,614
Accruals under Duty Free Credit Entitlement	1,431	248
Receivable on account of sale of fixed assets	-	12
Unamortised Premium on Forward Contracts	151	390
Receivable from LIC Nomura Mutual Fund	1	-
<b>Total</b>	<b>270,790</b>	<b>198,974</b>
<b>Summarised position of Other Current Assets</b>		
Unsecured		
Considered Good	270,790	198,974
Considered Doubtful	-	3
Less : Provision for Doubtful Other Current Assets	-	(3)
<b>Total</b>	<b>270,790</b>	<b>198,974</b>

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year ended 31st March, 2015	Year ended 31st March, 2014
<b>23. Revenue from Operations</b>		
Sale of Services		
Contract Turnover	612,789	557,312
Oil Drilling Service	2,902	2,638
Sale of Products - Traded Goods	2,011	767
Other Operating Revenues		
Accruals under Duty Free Credit Entitlement	1,204	-
Miscellaneous Receipts	517	556
Sale of Scrap	820	268
<b>Total</b>	<b>620,243</b>	<b>561,541</b>

	Year ended 31st March, 2015	Year ended 31st March, 2014
<b>24. Other Income</b>		
Dividend Income		
From Long-term Investments	15	16
From Current Investments	5	3
Interest Income	2,388	2,456
Net Gain on sale of a Long-term Investments	9	-
Provision for diminution in value of long term investments written back	41	-
Liabilities no longer required written back	2,720	1,375
Excess Provision for gratuity written back	-	173
Other non-operating income	81	83
<b>Total</b>	<b>5,259</b>	<b>4,106</b>

	Year ended 31st March, 2015	Year ended 31st March, 2014
<b>25. Changes in Inventories of Work-in-progress and Stock-in-Trade</b>		
Work-in-progress		
Opening Stock	16,903	12,128
Closing Stock	10,391	16,903
	<b>6,512</b>	<b>(4,775)</b>
Stock-in-Trade		
Opening Stock	85	-
Less : Items Capitalised	(59)	-
	26	-
Closing Stock	26	85
	-	(85)
<b>Changes in Inventories of Work-in-progress and Stock-in-Trade - (Increase) / Decrease</b>	<b>6,512</b>	<b>(4,860)</b>

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year ended 31st March, 2015	Year ended 31st March, 2014
<b>26. Employee Benefits Expense</b>		
Salaries and Wages	53,039	46,326
Contribution to Provident and Other Funds	1,625	1,083
Staff Welfare Expenses	1,535	1,567
<b>Total</b>	<b>56,199</b>	<b>48,976</b>

**a) Defined Contribution Plans**

The Group has recognised, in the Statement of Profit and Loss for the year ended 31st March, 2015 an amount of ₹ 944 (2014: ₹ 580) 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, makes 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 Rupees ten lakhs. 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 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 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 of upto two years salary in case of certain foreign branches). Vesting occurs upon completion of one year of service (except for a foreign branch where there is no vesting period). 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 from service subject to maximum of ninety / one hundred twenty days and in case of foreign branches actual number of days' undrawn leave and in case of a domestic Joint Venture subject to maximum of sixty days based on last drawn salary.

An overseas joint venture company provides for accumulated leave benefit for eligible employees payable at the time of retirement from 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 ₹ Lakhs, unless otherwise stated)

**26. Employee Benefits Expense (contd..)**

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

	Gratuity (Funded)	Gratuity (Unfunded)	ESB/SP/IBS (Unfunded)	LES (Unfunded)
<b>I. Reconciliation of opening and closing balances of the present value of the Defined Benefit Obligation</b>				
(a) Present Value of Obligation at the beginning of the year	2,589	17	707	370
	2,631	12	598	375
(b) Current Service Cost	354	6	220	32
	356	10	246	32
(c) Interest Cost	232	2	52	20
	213	1	49	21
(d) Actuarial (Gain)/Loss	(114)	(14)	11	342
	(490)	(7)	(92)	188
(e) (Benefits Paid)	(95)	-	(309)	(309)
	(121)	-	(150)	(251)
(f) Exchange differences of foreign plans	-	(1)	22	2
	-	1	56	5
(g) Present Value of Obligation at the end of the year	2,966	10	703	457
	2,589	17	707	370
<b>II. Reconciliation of opening and closing balances of the Fair Value of Plan Assets</b>				
(a) Fair Value of Plan Assets at the beginning of the year	2,883	-	-	-
	2,650	-	-	-
(b) Expected Return on Plan Assets	260	-	-	-
	219	-	-	-
(c) Actuarial Gain/(Loss)	(12)	-	-	-
	33	-	-	-
(d) Contributions by employer	15	-	-	-
	102	-	-	-
(e) (Benefits Paid)	(95)	-	-	-
	(121)	-	-	-
(f) Fair Value of Plan Assets as at the end of the year	3,051	-	-	-
	2,883	-	-	-

(All amounts in ₹ Lakhs, unless otherwise stated)

**26. Employee Benefits Expense (contd..)**

	Gratuity (Funded)	Gratuity (Unfunded)	ESB/SP/IBS (Unfunded)	LES (Unfunded)
<b>III. Reconciliation of the present value of Defined Benefit Obligation in 'I' above and the fair value of Plan Assets in 'II' above</b>				
(a) Present Value of Obligation as at the end of the year	2,966 2,589	10 17	703 707	457 370
(b) Fair Value of Plan Assets as at the end of the year	3,051 2,883	- -	- -	- -
(c) (Asset)/Liability recognised in the Balance Sheet	(85) @ (294)	10 17	703 707	457 370
<b>Recognised under:</b>				
Long - term Provisions (Refer Note 7)	- -	10 16	645 655	278 201
Short - term Provisions (Refer Note 11)	- -	* 1	58 52	179 169
	- -	10 17	703 707	457 370
@ Included in "Other recoverables and prepayments" in Note 21.				
* Amount is below the rounding off norm adopted by the Group.				
<b>IV. Expense charged to the Statement of Profit and Loss</b>				
(a) Current Service Cost	354 356	6 10	220 246	32 32
(b) Interest Cost	232 213	2 1	52 49	20 21
(c) Expected Return on Plan Assets	(260) (219)	- -	- -	- -
(d) Actuarial (Gain)/Loss	(102) (523)	(14) (7)	11 (92)	342 188
(e) Total expense charged to the Statement of Profit and Loss	224 # (173) @	(6) ## 4	283 ## 203	394 ## 241

@ recognised as 'Excess Provision for Gratuity written back' in Note 24.

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

## recognised under Salaries and Wages in Note 26.

(All amounts in ₹ Lakhs, unless otherwise stated)

**26. Employee Benefits Expense (contd..)**

	Gratuity (Funded)	Gratuity (Unfunded)	ESB/SP/IBS (Unfunded)	LES (Unfunded)
<b>V. Category of Plan Assets</b>				
Central Government Securities	738	NA	NA	NA
	685	NA	NA	NA
State Government Securities	541	NA	NA	NA
	511	NA	NA	NA
Public Sector Securities	1,150	NA	NA	NA
	1,295	NA	NA	NA
Private Sector Bonds	280	NA	NA	NA
	250	NA	NA	NA
Bank Balances	39	NA	NA	NA
	42	NA	NA	NA
Others	303	NA	NA	NA
	100	NA	NA	NA
	3,051	NA	NA	NA
	2,883	NA	NA	NA
<b>VI. Actual Return on Plan Assets</b>	248	NA	NA	NA
	252	NA	NA	NA
<b>VII. Principal Actuarial Assumptions as at 31st March, 2015</b>				
(a) Discount Rate (per annum)	7.86%	7.86%	7.86%	7.86%
	9.14%	9.14%	9.14%	9.14%
(b) Expected Rate of Return on Plan Assets (per annum)	9.14%	NA	NA	NA
	8.30%	NA	NA	NA
(c) Salary Escalation				
Permanent Employees	4.00%	4.00%	4.00%	4.00%
	4.00%	4.00%	4.00%	4.00%
Contractual Employees	4.00%	4.00%	-	-
	4.00%	4.00%	-	-

Figures in italics pertain to previous year

(All amounts in ₹ Lakhs, unless otherwise stated)

**26. Employee Benefits Expense (contd..)**
**VIII. Other Disclosures**

	2014-2015			2013-2014			2012-2013			2011-2012			2010-2011						
	Gratuity (Funded)	ESB/SP/IBS (Unfunded)	LES (Unfunded)	Gratuity (Funded)	ESB/SP/IBS (Unfunded)	LES (Unfunded)	Gratuity (Funded)	ESB/SP/IBS (Unfunded)	LES (Unfunded)	Gratuity (Funded)	ESB/SP/IBS (Unfunded)	LES (Unfunded)	Gratuity (Funded)	ESB/SP/IBS (Unfunded)	LES (Unfunded)				
a) Present Value of the Plan obligation as at the end of the year	2,966	10	703	2,589	17	707	2,631	12	598	375	375	2,478	8	503	376	2,092	4	511	279
b) Fair Value of Plan Assets as at the end of the year	3,051	-	-	2,883	-	-	2,650	-	-	-	-	2,414	-	-	-	2,118	-	-	-
c) (Surplus) / Deficit as at the end of the year	(85)	10	703	(294)	17	707	(19)	12	598	375	375	64	8	503	376	(26)	4	511	279
d) Experience Adjustments on Plan Obligation [(Gain)/Loss]	(245)	(15)	(35)	(407)	(4)	(33)	2	*	74	120	120	(14)	(1)	109	260	12	1	148	137
e) Experience Adjustments on Plan Assets [Gain / (Loss)]	(13)	-	-	33	-	-	153	-	-	-	-	23	-	-	-	8	-	-	-

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

The estimates of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors. The expected rate of return on plan assets is based on the portfolio of assets held, investment strategy and market scenario.

The Group expects to contribute ₹ 85 (2014: ₹ Nil) 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 ₹ Lakhs, unless otherwise stated)

## 26. Employee Benefits Expense (contd..)

### iv) Provident Fund (contd..)

The Actuary has carried out actuarial valuation of interest rate guarantee obligations as at the Balance Sheet date using Projected Unit Credit Method and Deterministic Approach as outlined in the Guidance Note 29 issued by the Institute of Actuaries of India. Based on such valuation, there is no future anticipated shortfall with regard to interest rate guarantee obligation of SIMPLEX as at the Balance Sheet date. Further during the year, SIMPLEX's contribution of ₹ 457 (2014: ₹ 503) to the Provident Fund Trust, has been expensed under "Contribution to Provident and Other Funds". Disclosures given hereunder are restricted to the information available as per the Actuary's report.

Principal Actuarial Assumptions	Year ended 31st March, 2015	Year ended 31st March, 2014
Discount Rate	7.77%	9.19%
Expected Investment Return	8.66%	8.88%
Guaranteed Interest Rate	8.75%	8.75%

	Year ended 31st March, 2015	Year ended 31st March, 2014
<b>27. Finance Costs</b>		
Interest Expense	38,427	33,090
Other Borrowing Costs	871	403
<b>Total</b>	<b>39,298</b>	<b>33,493</b>

	Year ended 31st March, 2015	Year ended 31st March, 2014
<b>28. Depreciation and Amortisation Expense</b>		
Depreciation on Tangible Assets [Refer (a) below]	15,240	13,821
Amortisation on Intangible Assets	149	188
<b>Total</b>	<b>15,389</b>	<b>14,009</b>

### (a) Revision in useful lives of Tangible Assets

Effective 1st April, 2014, the Parent Company and a jointly controlled entity has charged depreciation in keeping with the requirements of Schedule II to the Companies Act, 2013 and as a result of which the estimated useful lives of certain tangible assets have been revised. Pursuant to the transitional provision set out in the said Schedule II, the carrying amount (after retaining the residual values) aggregating ₹ 3,522 (2014 : ₹ Nil) relating to tangible assets, where the revised useful lives are nil as on 1st April, 2014, has been debited to General Reserve to the extent of ₹ 3,517 (2014 : ₹ Nil) and to Surplus in Statement of Profit and Loss to the extent of ₹ 5 (2014 : ₹ Nil) (Refer Note 3). Further, related tax impact on such adjustment amounting to ₹ 1,217 (2014 : ₹ Nil) has been credited to General Reserve. Accordingly, the depreciation expense for the year ended 31st March, 2015 is lower and profit before tax is higher by ₹ 475 (2014 : ₹ Nil).

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year ended 31st March, 2015	Year ended 31st March, 2014
<b>29. Other Expenses</b>		
Consumption of Stores and Spare Parts	12,309	13,216
Power and Fuel	12,083	11,711
Rent	8,635	8,337
Repairs to Buildings	127	160
Repairs to Machinery	10,943	11,608
Repairs to Others	1,516	1,242
Insurance	3,039	2,975
Rates and Taxes (includes Wealth Tax ₹ 7; 2014: ₹ 8)	783	548
Sub-Contractors' Charges	179,105	144,440
Equipment Hire Charges	14,853	14,651
Freight and Transport	4,323	5,472
Bad Debts / Advances written off [Net of Provision written back ₹ 88 (2014: ₹ Nil)]	3,703	46
Provision for doubtful debts and advances	302	386
Provision for diminution in value of long - term Investments	13	193
Derivative Loss [Net of Provision Written back ₹ 308 (2014: ₹ Nil)]	114	362
Net Loss on disposal of Fixed Assets	2,087	54
Expenditure incurred on Corporate social responsibility activities	214	-
Net loss on foreign currency transaction and translation [Refer (a) below]	32	1,217
Tools written off	7,005	6,987
Bank Charges	29	22
Miscellaneous Expenses	42,334	40,446
<b>Total</b>	<b>303,549</b>	<b>264,073</b>
(a) Includes amortisation of Foreign Currency Monetary Items Translation Difference	47	831

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

Name of the Entity	Country of Incorporation/ Residence	Ownership in % either directly or through subsidiaries @	
		As at 31st March, 2015	As at 31st March, 2014
(i) Subsidiaries			
1. Simplex Infrastructures L.L.C.	Sultanate of Oman	70%	70%
2. Simplex (Middle East) Limited	United Arab Emirates	100%	100%
3. Simplex Infrastructures Libya Joint Venture Co.	Libya	65%	65%
4. Simplex Infra Development Limited (SIDL)	India	100%	100%
5. Maa Durga Expressways Private Limited ^	India	51%	51%
6. Jaintia Highway Private Limited ^	India	100%	100%

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

Name of the Entity	Country of Incorporation/ Residence	Ownership in % either directly or through subsidiaries @	
		As at 31st March, 2015	As at 31st March, 2014
(ii) Joint Ventures ##			
1. Simplex - Subhash Joint Venture (SSJV)	India	50%	50%
2. Somdatt Builders - Simplex Joint Venture (SBSJV)	India	50% #	50% #
3. Simplex - Somdatt Builders Joint Venture (SSBJV)	India	50% #	50% #
4. Simplex Meinhardt Joint Venture (SMJV)	India	50% #	50% #
5. Laing - Simplex Joint Venture (LSJV)	India	49% #	49% #
6. Jaybee Simplex Consortium (JBC)	India	66.67%	66.67%
7. Simplex Gayatri Consortium (SGC)	India	70%	70%
8. HO-HUP Simplex Joint Venture (HHSJV)	India	50% #	50% #
9. Simplex - Somdatt Builders Joint Venture, Assam (SSBJVA)	India	51% #	51% #
10. Arabian Construction Company - Simplex Infra Private Limited (ACC-SIPL)	India	50%	50%
11. Simplex - Almoayyed W.L.L. (SAWLL) [Refer (b) below]	Kingdom of Bahrain	49%	49%
12. Simplex Infrastructures (Thailand) Limited (SITL) \$	Thailand	-	48.995%
13. Simplex Infrastructures Limited - Kashmirilal Constructions Company Private Limited JV (SKJV)	India	80% #	80% #
14. Simplex Navana Joint Venture (SNJV)	Bangladesh	75%	49%
15. Simplex Konstruktor Joint Venture (SKOJV) ^^	Sultanate of Oman	52%	52%
16. Simplex - BCPL - Perfecto Joint Venture (SBPJV) ###	India	87.75%	-
17. Simplex - Krita Joint Venture (SKRJV) ###	India	40% #	-
(iii) Associates			
1. Shree Jagannath Expressways Private Limited*	India	34%	34%
2. Raichur Sholapur Transmission Company Private Limited (Formerly Raichur Sholapur Transmission Company Limited)	India	33.33%	33.33%

@ Represents the holding percentage of the respective entities and does not indicate the effective percentage holding of the Group.

^ Represents subsidiary of Simplex Infra Development Limited.

## Other than ACC - SIPL none of the Joint Ventures are incorporated in India under Companies Act.

# 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.

\$ Liquidated during the previous year.

^^ Represents a Joint Venture of Simplex Infrastructures L.L.C.

### Formed during the year.

\* Associate company by way of direct share ownership to the extent of 0.0018% and indirect share ownership through a subsidiary, SIDL to the extent of 33.9982%.

(b) All Components of the Group follow same reporting date as that of the Parent Company i.e. 31st March with the exception of SAWLL, a Joint Venture, whose reporting date is 31st December. The audited financial statements of SAWLL has been consolidated as of the reporting date i.e. 31st December, 2014 with significant transactions of next three months, if any.

(All amounts in ₹ Lakhs, unless otherwise stated)

30. (c) Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures.

Name of the Enterprise	Net Assets i.e. total assets minus total liabilities		Share in profit or (loss)	
	As % of consolidated net assets	Amount	As % of consolidated profit or (loss)	Amount
<b>Parent</b>				
Simplex Infrastructures Limited	97.33	144,219	108.91	6,243
<b>Subsidiaries</b>				
<b>Indian</b>				
Simplex Infra Development Limited @	8.58	12,721	(8.37)	(480)
<b>Foreign</b>				
Simplex Infrastructures L.L.C. @	1.38	2,039	1.67	96
Simplex (Middle East) Limited	0.05	77	(0.03)	(2)
Simplex Infrastructures Libya Joint Venture Co.	(0.50)	(748)	(4.26)	(244)
Minority Interests in all subsidiaries	(0.41)	(614)	8.15	467
<b>Associates (Investments as per equity method)</b>				
<b>Indian</b>				
Shree Jagannath Expressways Private Limited	0.0002	*	-	-
Raichur Sholapur Transmission Company Private Limited (Formerly Raichur Sholapur Transmission Company Limited)	(0.03)	(50)	(0.44)	(25)
<b>Joint Ventures (as per proportionate consolidation)</b>				
<b>Indian</b>				
Simplex - Subhash Joint Venture (SSJV)	0.02	25	0.10	6
Somdatt Builders - Simplex Joint Venture (SBSJV)	-	-	(3.61)	(207)
Simplex - Somdatt Builders Joint Venture (SBJV)	0.66	974	0.05	3
Simplex Meinhardt Joint Venture (SMJV)	0.02	26	0.05	3
Laing - Simplex Joint Venture (LSJV)	0.15	227	0.02	1
Jaybee Simplex Consortium (JBC)	0.09	128	0.19	11
Simplex Gayatri Consortium (SGC)	0.15	223	0.32	18
HO-HUP Simplex Joint Venture (HHSJV)	(0.26)	(381)	(2.51)	(144)
Simplex - Somdatt Builders Joint Venture, Assam (SBJVA)	0.05	77	0.27	15
Arabian Construction Company - Simplex Infra Private Limited (ACC-SIPL)	(0.01)	(18)	0.05	3
Simplex Infrastructures Limited - Kashmirilal Constructions Company Private Limited JV (SKJV)	0.03	41	0.32	18
Simplex - BCPL - Perfecto Joint Venture (SBPJV)	0.00	3	0.05	3
Simplex - Krita Joint Venture (SKRJV)	-	-	-	-
<b>Foreign</b>				
Simplex - Almoayyed W.L.L. (SAWLL)	0.22	326	(0.51)	(29)
Simplex Navana Joint Venture (SNJV)	0.92	1,368	21.07	1,208
Adjustments arising out of consolidation	(8.44)	(12,494)	(21.49)	(1,232)
<b>Total</b>	<b>100.00</b>	<b>148,169</b>	<b>100.00</b>	<b>5,732</b>

@ Financial impact is inclusive of its Subsidiaries / Joint Ventures / Associates, as applicable.

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

(All amounts in ₹ Lakhs, unless otherwise stated)

31. (i) The Group's financial interest in the Joint Ventures accounted for using proportionate consolidation principles based on its financial statements are set out below:

	SSJV	SBSJV	SSBJV	SMJV	LSJV	JBC	SAWLL	SITL	SGC	HHSJV	SSBJVA	ACC-SIPL	SKJV	SNJV	SKRVJ	SBPJV
<b>Post acquisition Reserves and Surplus as at 31st March, 2015</b>																
Foreign Currency Translation Reserve Account	-	-	-	-	-	-	31	-	-	-	-	-	-	-	-	-
Surplus in Statement of Profit and Loss	25	-	974	26	227	128	(110)	-	223	(381)	77	(43)	41	1,368	-	3
<b>Total</b>	19	202	971	23	226	117	(80)	(93)	205	(237)	61	(46)	23	91	-	-
	25	-	974	26	227	128	(79)	-	223	(381)	77	(43)	41	1,368	-	3
	19	202	971	23	226	117	(47)	(116)	205	(237)	61	(46)	23	91	-	-
<b>Liabilities as at 31st March, 2015</b>																
<b>Non-current Liabilities</b>																
Deferred Tax Liabilities (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long-term Provisions	-	16	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	10	-	-	-	-	3	-	-	-	-
	-	-	-	-	-	-	7	-	-	-	-	4	-	-	-	-
<b>Current Liabilities</b>																
Short-term Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Payables	*	5	755	2,141	1,001	27	231	-	765	677	5,139	1,451	127	790	-	723
	*	4,330	703	2,018	1,001	27	86	-	768	1,659	4,870	1,819	202	361	-	-
Other Current Liabilities	10	102	125	3	68	67	23	-	3	296	336	427	1,218	744	-	2,503
	10	378	121	5	68	67	28	14	2	326	943	637	1,359	578	-	-
Short-term Provisions	-	-	-	-	-	1	29	-	-	-	-	*	-	-	-	-
	-	5	-	-	-	10	26	-	-	-	-	*	-	-	-	-
<b>Total</b>	10	107	880	2,144	1,069	95	293	-	768	973	5,475	1,881	1,345	1,534	-	3,226
	10	4,729	824	2,023	1,069	104	147	98	770	1,985	5,813	2,460	1,561	939	-	-
<b>Assets as at 31st March, 2015</b>																
<b>Non-current Assets</b>																
<b>Fixed Assets</b>																
Tangible Assets	-	-	-	-	-	*	6	-	-	-	-	-	-	24	-	-
	-	217	-	-	-	6	4	-	-	211	-	-	-	8	-	-
Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long-term Loans and Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	473	-	-	-	-	-	-
Other Non-current Assets	-	-	-	-	-	-	-	-	-	466	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	396	-	-	-	-	-	-
<b>Current Assets</b>																
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-	543	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	174	-	-
Trade Receivables	-	-	1,609	353	1,143	208	159	-	578	-	1,727	1,036	95	2,251	-	124
	-	4,659	1,522	199	1,144	201	53	-	578	578	1,499	1,214	85	691	-	-
Cash and Bank Balances	6	2	4	7	3	11	124	-	341	1	11	44	40	10	-	10
	6	3	2	243	1	11	118	-	327	5	106	88	13	50	-	-
Short-term Loans and Advances	23	105	241	127	150	3	327	-	66	97	373	782	1,251	74	-	2,248
	23	52	271	145	150	3	314	-	67	27	922	1,136	1,365	107	-	-
Other Current Assets	6	-	-	1,683	-	1	3	-	6	28	3,441	-	*	-	-	847
	-	-	-	1,459	-	*	1	-	3	58	3,347	-	121	-	-	-
<b>Total</b>	35	107	1,854	2,170	1,296	223	619	-	991	592	5,552	1,862	1,386	2,902	-	3,229
	29	4,931	1,795	2,046	1,295	221	490	-	975	1,748	5,874	2,438	1,584	1,030	-	-

Figures in normal type relate to previous year

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

(All amounts in ₹ Lakhs, unless otherwise stated)

31. (i) The Group's financial interest in the Joint Ventures accounted for using proportionate consolidation principles based on its financial statements are set out below: (contd..)

	SSJV	SBSJV	SSBJV	SMJV	LSJV	JBC	SAWLL	SITL	SGC	HHSJV	SSBJVA	ACC-SIPL	SKJV	SNJV	SKRVJ	SBPVJ
<b>Revenue for the year 2014-2015</b>																
Revenue from Operations	-	-	98	166	-	-	342	-	-	1,017	1,692	3,557	764	4,816	-	876
	-	1,046	309	165	-	-	213	-	-	-	3,511	5,150	1,002	1,575	-	-
Other Income	6	1,038	4	*	2	2	10	-	26	43	36	19	*	-	-	386
	14	20	37	*	-	*	10	-	27	39	46	-	*	-	-	-
<b>Total</b>	<b>6</b>	<b>1,038</b>	<b>102</b>	<b>166</b>	<b>2</b>	<b>2</b>	<b>352</b>	<b>-</b>	<b>26</b>	<b>1,060</b>	<b>1,728</b>	<b>3,576</b>	<b>764</b>	<b>4,816</b>	<b>-</b>	<b>1,262</b>
	<b>14</b>	<b>1,066</b>	<b>346</b>	<b>165</b>	<b>-</b>	<b>*</b>	<b>223</b>	<b>-</b>	<b>27</b>	<b>39</b>	<b>3,557</b>	<b>5,150</b>	<b>1,002</b>	<b>1,575</b>	<b>-</b>	<b>-</b>
<b>Expenses for the year 2014-2015</b>																
Construction Materials Consumed	-	-	-	-	-	-	221	-	-	-	-	-	-	2,120	-	-
	-	-	-	-	-	-	107	-	-	-	-	-	-	647	-	-
Changes in Inventories of Work - in - progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits Expense	-	-	-	-	-	-	48	-	-	-	-	171	-	266	-	-
	-	-	-	-	-	-	34	-	-	-	-	198	-	74	-	-
Finance Costs	-	-	-	-	-	-	-	-	-	-	31	-	-	-	-	386
	-	-	-	-	-	-	-	-	-	-	47	-	-	-	-	-
Depreciation and Amortisation Expense	-	15	-	-	-	5	2	-	-	24	-	-	-	2	-	-
	-	15	-	-	-	*	10	*	-	22	-	-	-	1	-	-
Other Expenses	1	1,247	99	161	*	(7)	110	-	-	1,173	1,660	3,401	726	965	-	872
	32	1,032	331	161	*	(18)	73	3	-	1	3,442	4,947	953	677	-	-
<b>Total</b>	<b>1</b>	<b>1,262</b>	<b>99</b>	<b>161</b>	<b>*</b>	<b>(2)</b>	<b>381</b>	<b>-</b>	<b>-</b>	<b>1,197</b>	<b>1,691</b>	<b>3,572</b>	<b>726</b>	<b>3,353</b>	<b>-</b>	<b>1,258</b>
	<b>32</b>	<b>1,047</b>	<b>331</b>	<b>161</b>	<b>*</b>	<b>(18)</b>	<b>224</b>	<b>3</b>	<b>-</b>	<b>23</b>	<b>3,489</b>	<b>5,145</b>	<b>953</b>	<b>1,399</b>	<b>-</b>	<b>-</b>
<b>Results</b>																
Profit / (Loss) before Tax	5	(224)	3	5	2	4	(29)	-	26	(137)	37	4	38	1,463	-	4
	(18)	19	15	4	*	18	(1)	(3)	27	16	68	5	49	176	-	-
Current Tax	-	-	1	2	1	-	-	-	8	7	22	1	20	255	-	1
	-	*	6	1	-	6	-	-	8	9	43	-	26	83	-	-
Deferred Tax	-	(17)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Tax provision for earlier years written back	(1)	-	(1)	-	-	(7)	-	-	-	-	-	*	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit / (Loss) after Tax	6	(207)	3	3	1	11	(29)	-	18	(144)	15	3	18	1,208	-	3
	(18)	13	9	3	*	12	(1)	(3)	19	7	25	5	23	93	-	-

(ii) Share in Contingent Liabilities of Joint Ventures for which the Group is contingently liable ₹ 627 (2014: ₹ 589).

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

Figures in normal type relate to previous year

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

(All amounts in ₹ Lakhs, unless otherwise stated)

	31st March, 2015	31st March, 2014
<b>32. Contingent Liabilities:</b>		
<b>32.1 Claims against the Group not acknowledged as debts</b>		
a) Interest (others)	6	6
b) Professional Tax	4	4
c) Sales Tax / Value Added Tax	15,160	11,771
d) Entry Tax	310	311
e) Excise Duty	1,115	1,093
f) Income Tax [Also refer item (h) below]	2,229	2,638
g) Service Tax [Also refer item (i) below]	3,144	3,144

- h) 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. On the basis of appeals made by these Joint Ventures, the Learned Appellate Tribunal / Learned CIT Appeal has allowed the deduction claimed against which the Income Tax Department has filed the petition before the Hon'ble Calcutta High Court / Income Tax Appellate Tribunal for Assessment Year 2007-08. In respect of Assessment Years 2008-09 and 2009-10 Learned CIT Appeal has allowed the deduction claimed by the Joint Ventures against which the Income Tax Department has filed the petition before the Income Tax Appellate Tribunal. The estimated tax impact (being proportionate share of SIMPLEX) in this regard is ₹ 627 (2014: ₹ 589).
- i) Show-cause cum demand notices for ₹ 12,014 (2014: ₹ 9,892) on certain matter up to 2009 - 10 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 ₹ 1,585 (2014: ₹ 1,585) on similar matter relating to Service Tax issued by the concerned Tax Authorities in Delhi during the period from 2004-05 to 2009-10 have also been challenged by SIMPLEX and currently the matter is pending before the Hon'ble Supreme Court of India. 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 ₹ 1,206 (2014: ₹ 1,206).

	31st March, 2015	31st March, 2014
<b>32.2 Guarantees</b>		
i) Corporate Guarantees given to Banks against credit facilities extended to third parties.		
a) In respect of Subsidiary	-	10,166
b) In respect of Associate #	24,739	23,725
ii) Bank Guarantees		
a) In respect of Joint Ventures	2,684	2,241
b) In respect of other Body Corporate	-	50
iii) Unutilised letter of credit	2,353	-
iv) Acceptance	298	-

- # Corporate Guarantee outstanding as at 31 March, 2015 given to the Lender for any shortfall of funds for repayment of last instalment of facility given amounting to USD 196 Lakhs (Equivalent ₹ 12,245) [2014: USD 196 Lakhs (Equivalent ₹ 11,743)], has been jointly provided by SIMPLEX with its consortium members. Further, Corporate Guarantee has also been jointly provided with its consortium members for any adverse variation in foreign currency exchange rate at the time of repayment of facility given, other than the aforesaid last instalment, subject to maximum limit of USD 200 Lakhs (Equivalent ₹ 12,494) [2014: USD 200 Lakhs (Equivalent ₹ 11,982)]. In terms of the Deed of Guarantee, guarantors' obligations are joint and several.

(All amounts in ₹ Lakhs, unless otherwise stated)

**32. Contingent Liabilities: (contd..)**

32.3 In respect of the contingent liabilities mentioned in Note 32.1 above, pending resolution of the respective proceedings, it is not practicable for the Group to estimate the timings of cash outflows, if any. In respect of matter mentioned in Note 32.2 above, the cash outflows, if any, could generally occur during the validity period of the respective guarantees, unutilised letter of credit and acceptance. The Group does not expect any reimbursements in respect of the above contingent liabilities, other than the matter set out in Note 32.2 (i)(b) above.

	31st March, 2015	31st March, 2014
<b>32.4 Other money for which the Group is contingently liable</b>		
Bills Discounted with Bank	10,000	351

	31st March, 2015	31st March, 2014
<b>33. Commitments</b>		
a) Estimated amount of contracts remaining to be executed on capital account and not provided for	5,707	5,556
b) Uncalled liability on partly paid shares	1	1
c) Estimated amount of committed funding by way of equity to an associate company	-	267

**d) Other Commitments**

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

- To National Highways Authority of India, to hold together with its associates, other sponsors/shareholders, not less than 26% of the issued and paid up equity share capital in Shree Jagannath Expressways Private Limited (SJEPL), an associate company, during construction period of the project being executed by SJEPL and two years thereafter. As at 31st March, 2015, the Group holds 50,275,800 (2014: 50,275,800) equity shares of ₹ 10/- each fully paid up of SJEPL (Note 14) representing 34% (2014: 34%) of the total paid up equity share capital of SJEPL.
- To Long Term Transmission Customers, to hold together with its other sponsors/shareholders, not less than 51% in the issued and paid up equity share capital of Raichur Sholapur Transmission Company Private Limited (RSTCPL) [Formerly 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 RSTCPL and not less than 26% in the issued and paid up equity share capital of RSTCPL for a period of three years thereafter. As at 31st March, 2015, the Group holds 26,664,000 (2014: 23,997,600) equity shares of ₹ 10/- each fully paid up of RSTCPL (Note 14) representing 33.33% (2014: 33.33%) of the total paid up equity share capital of RSTCPL.
- To the lender of RSTCPL, an associate company, to hold together with its other sponsors/shareholders, at least 51% of issued and paid up equity share capital, up to the final settlement date of facility given.
- To the lender of SJEPL, an associate company, to hold together with its associates and/or affiliates, other sponsors/shareholders, the management and control, up to the final settlement date of facility given.

(All amounts in ₹ Lakhs, unless otherwise stated)

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 ₹ 580 (2014: ₹ 1,249) payable within one year and ₹ 1,254 (2014: ₹ 1,606) payable later than one year but not later than five years and payable after five years ₹ 892 (2014: ₹ 1,156) as on 31st March, 2015.
- (b) The Group has entered into cancellable operating lease for office, warehouses, employee accommodation and equipments. Tenure of leases generally vary between 6 months to 3 years. Terms of the lease include operating term for renewal, terms of cancellation, etc.
- (c) Lease payments in respect of (a) and (b) above are recognised in the Statement of Profit and Loss under the heads 'Rent' and 'Equipment Hire Charges' in Note 29.

	2014-2015	2013-2014
<b>35. Information in accordance with the requirements of the Accounting Standard (AS) 7 on 'Construction Contracts' prescribed under the Act.</b>		
Contract revenue recognised for the year ended 31st March, 2015	612,789	557,312
Aggregate amount of contract costs incurred and recognised profits (less recognised losses) up to 31st March, 2015 for all the contracts in progress	1,648,495	1,803,546
The amount of customer advances outstanding for contracts in progress as at 31st March, 2015	109,196	90,203
The amount of retention due from customers for contracts in progress as at 31st March, 2015	33,401	33,380
Gross amount due from customers for contracts in progress	275,289	211,151
Gross amount due to customers for contracts in progress	153	2,884

### 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 -
Arabian Construction Co - Simplex Infra Private Limited	- Do -
Simplex - Somdatt Builders Joint Venture, Assam	- Do -

**36. Related Party Disclosures pursuant to Accounting Standard 18 prescribed under the Act.**

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

Names of Related Parties	Relationship
Simplex Infrastructures Limited - Kashmirilal Construction Pvt. Ltd. Joint Venture	Joint Venture
Simplex Navana Joint Venture	- Do -
Simplex Konstruktor Joint Venture	- Do -
Simplex - BCPL - Perfecto Joint Venture \$\$	- Do -
Simplex Krita Joint Venture \$\$	- Do -
Shree Jagannath Expressways Private Limited	Associate
Raichur Sholapur Transmission Company Private Limited (Formerly Raichur Sholapur Transmission Company Limited)	- Do -
Mr. A.D.Mundhra \$	Key Management Personnel (KMP)
Mr. Rajiv Mundhra	- Do -
Mr.S.Dutta	- Do -
Mr.A K Chatterjee	- Do -
Mrs. Yamuna Mundhra	Relative of KMP
Mrs. Krishna Devi 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.B.D.Mundhra	- Do -
Mr. A.D.Mundhra ##	- Do -
Giriraj Apartments Pvt Ltd	Entities over which KMP has significant influence
Mundhra Estates	- Do -
Safe Builders	- Do -
RBS Credit & Financial Development Private Limited	- Do -
Anupriya Consultants Private Limited	- Do -
Baba Basuki Distributors Private Limited	- Do -
Asnew Finance & Investment Private Limited	- Do -
Parop Finance & Investment Private Limited	- Do -
Anjali Trade Links Private Limited	- Do -
Universal Earth Engineering Consultancy Services 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 -
JMS Mining Services Private Limited	- Do -

\$\$ with effect from 1 April, 2014

\$ upto 28 February, 2014

# upto 26 September, 2012

## with effect from 1 March, 2014

36. Related party disclosures pursuant to Accounting Standard 18 prescribed under the Act. (contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Name and Relationship	Transactions during the year													Balance outstanding at the year end							
	Dividend Paid	Contract Revenue Billed	Sale of Products - Traded Goods	Miscellaneous Receipts	Advance Taken/ (Re-Paid)	Rent Paid/ Hire Charges	Hire Charges Received/ Receivable	Loans & Advances Given/ (Refund) Advances (Net)	Managerial Remuneration ##	Other Expenses	Interest Expenses	Share of Profit/ (Loss) of Associate	Investment made during the year	Reimbursement/ (Recovery) of expenses (Net)	Trade Receivables	Other Current Assets (net of provision)	Loans & Advances (net of provision)	Other Current Liabilities /Trade Payables	Investment (net of provision) [Refer (a) below]	Guarantees Given	
Joint Ventures #																					
Simplex-Gayatri Consortium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	284	-	1	-	-	-	-
Simplex-Subhash Joint Venture	-	-	-	-	-	-	-	-	-	-	-	-	-	1	284	-	1	-	-	-	-
Somdatt Builders - Simplex Joint Venture	-	446	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Simplex-Somdatt Builders Joint Venture	-	47	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jaybee Simplex Consortium	-	76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	33	-	-	-	-
Simplex Meinhardt Joint Venture	-	803	-	-	-	-	-	-	-	-	-	-	-	-	-	-	33	-	-	-	-
Simplex-Somdatt Builders Joint Venture, Assam	-	798	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Arabian Construction Co. - Simplex Infra Private Limited	-	1,396	-	-	-	-	-	-	-	-	26	-	-	-	-	-	-	-	-	-	-
Simplex Infrastructures Limited - Kashmirial Construction Pvt. Ltd. Joint Venture	-	3,379	-	-	(144)	-	-	-	-	47	-	-	-	-	-	-	-	-	-	-	-
Simplex Navana Joint Venture	-	496	-	-	(288)	-	-	-	-	-	-	-	-	49	1,553	147	377	-	-	1,075	-
Simplex Konstruktor Joint Venture	-	655	-	-	-	-	-	-	-	-	-	-	-	51	1,829	88	521	-	-	2,241	-
Simplex BCPL-Perfecto Joint Venture	-	122	-	-	-	-	-	-	-	48	-	-	-	-	-	-	-	-	-	-	-
Simplex Krita Joint Venture	-	-	-	-	-	-	-	-	-	-	-	-	-	113	61	-	119	-	-	-	-
Total	-	6,243	-	-	(5,252)	-	-	-	-	74	-	-	-	166	5,337	-	303	13,766	-	2,684	-
Associate	-	10,460	-	-	8,640	-	-	-	-	47	-	-	-	128	2,237	-	181	9,481	-	2,241	-
Shree Jagannath Expressways Private Limited	-	10,772	-	-	-	-	-	-	-	-	-	-	-	3	1,192	-	-	-	-	6,527	9,550
Reichur Shalpur Transmission Company Private Limited (Formerly Reichur Shalpur Transmission Company Limited)	-	15,897	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,484	-	6,527	10,530
Total	-	67	-	-	(11)	-	-	-	-	-	(25)	-	-	10	279	36	4	8	-	2,617	25,530
Key Management Personnel (KMP)	-	10,839	-	-	(11)	-	-	-	-	-	(25)	-	-	267	1,471	36	4	8	-	2,373	26,178
Mr A.D. Mundhra	-	22,187	-	-	(1,297)	-	-	-	-	-	(1)	-	-	800	567	54	2	2,503	-	9,144	35,080
Mr. Rajiv Mundhra	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. S.Dutta	18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. A.K. Chatterjee	*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	38	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Relatives of KMP	11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mrs. Yamuna Mundhra	23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mrs. Krishna Devi Mundhra	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mrs. Savita Bagri	*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Subhabrata Dutta	*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mrs. Sarmistha Dutta	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Sumit Dutta	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mrs. Anuja Mundhra	*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

36. Related party disclosures pursuant to Accounting Standard 18 prescribed under the Act. (contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Name and Relationship	Transactions during the year										Balance outstanding at the year end										
	Dividend Paid	Contract Revenue Billed	Sale of Products - Traded Goods	Miscellaneous Receipts	Advance Taken/ (Re-Paid)	Rent Paid/ Hire Charges	Hire Charges Receivable	Loans & Advances Given/ (Refund) (Net)	Managerial Remuneration ##	Other Expenses	Interest Expenses	Share of Profit/ (Loss) of Associate	Investment made during the year	Reimbursement/ (Recovery) of expenses (Net)	Trade Receivables	Other Current Assets (net of provision)	Loans & Advances (net of provision)	Other Current Liabilities /Trade Payables	Investment (net of provision) [Refer (a) below]	Guarantees Given	
Relatives of KMP (contd..)																					
Mrs.Savita Mundhra	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Master Shreyan Mundhra	*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr B.D. Mundhra	14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr.A.D.Mundhra	28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	36	-	-	-	-	-	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-
55	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Entities over which KMP has significant influence																					
Giriraj Apartments Pvt Ltd	*	-	-	-	-	-	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mundhra Estates	-	-	-	-	-	-	3	-	-	-	-	-	-	-	-	-	2	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Safe Builders	-	-	-	-	-	-	3	-	-	-	-	-	-	-	-	-	1	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RBS Credit & Financial Development Private Limited	24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	45	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Anupriya Consultants Private Limited	35	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	71	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Baba Basuki Distributors Private Ltd	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asnew Finance & Investment Private Ltd	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Anjali Trade Links Private Limited	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Universal Earth Engineering Consultancy Private Limited	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Varuna Multifin Pvt Ltd	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
East End Trading & Engineering Co Pvt Ltd	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ajay Merchants Pvt Ltd	*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sandeepan Exports (P) Ltd	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Parop Finance & Investment Pvt Ltd	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Simplex Technologies Pvt Ltd	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regard Fin-Cap Private Limited	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JMS Mining Services Private Limited	2	828	987	-	(26)	-	-	-	-	-	-	-	-	67	13	154	31	-	-	-	-
	-	286	-	-	-	-	-	-	-	-	-	-	-	133	-	-	5	26	-	-	50
<b>Total</b>	91	828	987	-	(26)	-	8	-	-	-	-	-	-	67	13	154	35	-	-	-	-
	176	286	-	-	-	-	9	-	-	-	-	-	-	133	-	-	9	26	-	-	50
<b>Grand Total</b>	136	17,910	987	2	(5,289)	18	-	-	159	1	74	(25)	267	246	6,821	190	342	13,786	9,144	37,764	38,999
	269	32,933	-	2	7,343	19	121	1	198	1	47	(1)	800	267	2,804	54	192	12,021	8,902	38,999	38,999

\* 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.  
 ## Remuneration for current year is exclusive of perquisites not covered under the Income Tax Act, 1961.  
 Figures in italics pertain to previous year  
 (a) Refer Notes 33(d) for certain undertakings given by the Group.

(All amounts in ₹ Lakhs, unless otherwise stated)

	2014-2015	2013-2014
<b>37. Computation of Earnings per Equity Share (Basic and Diluted)</b>		
(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 ₹)	2/-	2/-
(b) Amount of Profit after tax attributable to Equity Shareholders of the Parent Company		
Profit for the period	5,732	5,847
(c) Basic Earnings per Equity Share [(b)/(a)(iii)]	11.59	11.82
(II) Diluted		
(a) Dilutive Potential Equity Shares	-	-
(b) Diluted Earnings per Equity Share [Same as (I)(c) above]	11.59	11.82

38. Depreciation is measured and recognised by certain subsidiaries, joint venture companies and an associate company by applying different depreciation rates/policies, as compared to those applied by the Parent Company, as indicated in Notes 1.4(d) and 1.4(e). The extent of amount involved in this regard is set out below :-

In respect of subsidiaries and joint ventures:

- Depreciation for the year ₹ 1,668 (2014 : ₹ 414), and
- Year-end accumulated depreciation ₹ 4,323 (2014 : ₹ 2,664)

In respect of an associate company, proportionate depreciation attributable to the share of (loss) of SIMPLEX is ₹ 255 (2014 : ₹ Nil).

It is not practicable to use uniform policy in this regard in preparing the Consolidated Financial Statements. Had the uniform depreciation rates/policy of the Parent Company been applied, the impact thereof on the expenditure for the year, year-end carrying amounts of assets, share of loss in associates and investment in associates is not ascertainable at this stage.

### 39. Other Non-current Assets – Tools

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

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

### 40. Derivative instruments and unhedged foreign currency exposure

(a) Derivatives outstanding as at the reporting date

Particulars	Purpose	As at 31st March, 2015			As at 31st March, 2014		
		Currency	Amount in foreign currency	Amount in ₹ Lakhs	Currency	Amount in foreign currency	Amount in ₹ Lakhs
Forward Contracts	Hedge of Foreign Currency Loans	USD	7,500,000	4,685	USD	16,039,727	9,609
	Hedge of Foreign Currency Receivables	USD	9,850,000	6,153	USD	425,000	255
Interest Rate Swaps/ Coupon Swaps	Hedge of Floating Interest Rate and Interest Amount on Foreign Currency Loans	USD	-	-	USD	11,700,805	7,010
	Hedge of Floating Interest Rate on Foreign Currency Loans	USD	7,500,000	4,685	USD	8,500,000	5,092

(All amounts in ₹ Lakhs, unless otherwise stated)

**40. Derivative instruments and unhedged foreign currency exposure (contd..)**

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

Particulars	As at 31st March, 2015			As at 31st March, 2014		
	Currency	Amount in foreign currency	Amount in ₹ Lakhs	Currency	Amount in foreign currency	Amount in ₹ Lakhs
Loans Payable	USD	10,682,863	6,674	USD	21,878,180	13,107
Payables	USD	62,968	39	USD	65,133	39
Payables	USD	6,517	4	USD	132,392	81
Payables	EURO	18,352	12	EURO	7,396	6
Receivables	USD	2,554	2	USD	232,754	139

	2014-2015	2013-2014
(c) Mark-to-Market losses provided for	126	433

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

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

	Construction	Others	Total of Reportable Segment
External Sales (i.e. Revenue from Operations)	615,330	4,913	620,243
	558,136	3,405	561,541
Inter Segment Sales	-	-	-
	-	-	-
Other Income	2,800	-	2,800
	1,458	-	1,458
Segment Revenue	618,130	4,913	623,043
	559,594	3,405	562,999
Segment Result	52,165	979	53,144
	46,756	847	47,603
Segment Assets	823,868	6,957	830,825
	718,018	6,559	724,577
Segment Liabilities	338,413	684	339,097
	286,465	634	287,099
Capital Expenditure	16,210	88	16,298
	15,281	88	15,369
Depreciation and Amortisation	15,313	68	15,381
	13,546	445	13,991
Non cash expenses other than depreciation and amortisation	12,888	106	12,994
	7,507	106	7,613

(All amounts in ₹ Lakhs, unless otherwise stated)

**41. Segment information for the year ended 31st March,2015 (contd..)**

## Reconciliation of Reportable Segments with the Financial Statements

	Revenues	Results / Net Profit	Assets	Liabilities #
Total of Reportable Segments	623,043	53,144	830,825	339,097
	562,999	47,603	724,577	287,099
Corporate - Unallocated (Net)	2,459	(5,118)	18,989	361,934
	2,648	(5,548)	26,671	319,714
Inter Segment Sales	-	-	-	-
	-	-	-	-
Finance Costs	-	(39,298)	-	-
	-	(33,493)	-	-
Provision for Taxation - Current	-	(3,779)	-	-
(Net of Provision for earlier years written back)	-	(2,446)	-	-
Provision for Taxation - Deferred	-	341	-	-
	-	(247)	-	-
As per Financial Statements	625,502	5,290	849,814	701,031
	565,647	5,869	751,248	606,813
		@		

# Excluding Shareholders' Funds and Minority Interest.

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

## Secondary Segment Reporting (by Geographical Segments)

	India	Other Asian Countries	Africa	Total
Revenues	509,223	109,659	4,161	623,043
	473,565	85,323	4,111	562,999
Total Assets	648,954	174,832	7,039	830,825
	582,681	134,046	7,850	724,577
Capital Expenditure	6,364	9,934	-	16,298
	9,002	6,353	14	15,369

Figures in normal type relate to previous year.

(All amounts in ₹ Lakhs, unless otherwise stated)

## 42. The following table includes the classification of investments in accordance with AS -13: Accounting for Investments

	As at 31st March, 2015	As at 31st March, 2014
<b>Long Term Investments</b>		
5 (2014: 5) Fully paid-up Ordinary Shares of ₹ 50/- each in Mercantile Apartments Co-operative Housing Society Ltd., Mumbai - Face value ₹ 250/-	*	*
5 (2014: 5) Fully paid-up Ordinary Shares of ₹ 50/- each in Pallavi Beach Angle Co-operative Housing Society Ltd., Mumbai - Face value ₹ 250/-	*	*
5 (2014: 5) Fully paid-up Ordinary Shares of ₹ 50/- each in Borlo Co-operative Housing Society Ltd., Chembur, Mumbai - Face value ₹ 250/-	*	*
5 (2014: 5) Fully paid-up Ordinary Shares of ₹ 50/- each in Saket Co-operative Housing Society Ltd., Mumbai - Face value ₹ 250/-	*	*
50,275,800 (2014: 50,275,800) Equity Shares of ₹ 10/- each of Shree Jagannath Expressways Private Limited -Fully paid up [Refer Note 14 (a)]	11,320	10,363
26,664,000 (2014: 23,997,600) Equity Shares of ₹ 10/- each of Raichur Sholapur Transmission Company Private Limited (Formerly Raichur Sholapur Transmission Company Limited) - Fully paid up [Refer Note 14 (b)]	2,617	2,375
20,000 (2014: 20,000) Equity Shares of ₹ 10/- each (₹ 5/- paid up) of Parasrampuria Synthetics Ltd.	1	1
4,700 (2014: 4,700) Equity Shares of ₹ 10/- each at a Premium of ₹ 35/- each of Pennar Patterson Securities Ltd.- Fully Paid up	2	2
370,500 (2014: 370,500) Equity Shares of ₹ 2/- each of Emami Paper Mills Limited - Fully paid up	185	185
165,450 (2014: 165,450) Equity Shares of ₹ 1/- each of Emami Limited - Fully paid up	434	434
Nil (2014: 17,500) Equity Shares of ₹ 2/- each of Dalmia Bharat Sugar and Industries Limited - Fully paid up	-	70
Nil (2014: 17,500) Equity Shares of ₹ 2/- each of Dalmia Bharat Enterprises Limited - Fully paid up (Sold during the year)	-	-
2,000,000 (2014: 2,000,000) Equity Shares of ₹10/- each of Electrosteel Steels Limited - Fully paid up	205	205
6 Year National Savings Certificates (Matured) (Lodged as Security Deposits)	*	*
7 Year National Savings Certificates (Matured) (Lodged as Security Deposits)	*	*
Less: Provision for diminution in carrying amount of Investments	(168)	(196)
<b>Sub - Total</b>	<b>14,596</b>	<b>13,439</b>

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

(All amounts in ₹ 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, 2015	As at 31st March, 2014
<b>Long Term Investments (contd..)</b>		
<b>Current Investments</b>		
463,088.24 (2014: 485,281.78) Units of LIC Nomura Mutual Fund - Daily Dividend Plan	47	49
2,047.38 (2014 : 9,780.22) Units of Axis Liquid Fund - Daily Dividend Reinvestment	21	98
<b>Sub - Total</b>	<b>68</b>	<b>147</b>
<b>Total</b>	<b>14,664</b>	<b>13,586</b>
<b>Disclosed Under:</b>		
Non-current Investments (Refer Note 14)	14,596	13,439
Current Investments (Refer Note 17)	68	147
<b>Total</b>	<b>14,664</b>	<b>13,586</b>

43. Research and Development Expenditure (Revenue) (as allocated by the management) is amounting to ₹ 36 (2014: ₹ 34) for the year.

44 Previous year's figures are reclassified, where necessary, to conform to the current year's classification. However in view of addition of two Joint Ventures as indicated in Notes 30(a) 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

(Pradip Law)  
Partner  
Membership Number: 51790  
Kolkata, 26th May, 2015

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

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

**S. Dutta**  
Whole-time Director & C.F.O  
**B. L. Bajoria**  
Sr. V.P. & Company Secretary

**A. K. Chatterjee**  
Whole-time Director

Statement containing salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures

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

Part "A" : Subsidiaries

(All amounts in ₹ Lakhs, unless otherwise stated)

Sl. No.	Particulars	Simplex Infrastructures L.L.C (Refer Note 2 below)	Simplex (Middle East) Limited	Simplex Infrastructures Libya Joint Venture Co.	Simplex Infra Development Limited	Maa Durga Expressways Private Limited	Jaintia Highway Private Limited
1	Reporting Currency	OMR	AED	LYD	INR	INR	INR
2	Closing exchange rate against Indian Rupee as on 31st March, 2015 (In ₹)	161.76	16.96	45.57	-	-	-
3	Share Capital	404.40	88.19	683.55	8,459.00	1,000.00	351.00
4	Reserves and Surplus	1,634.79	(11.35)	(1,431.19)	(534.24)	(959.88)	(17.61)
5	Total Assets	68,579.02	84.76	1,051.10	7,925.40	197.99	333.44
6	Total Liabilities (including Shareholders' Fund)	68,579.02	84.76	1,051.10	7,925.40	197.99	333.44
7	Investments	1,413.69	-	-	6,924.09	6.69	13.78
8	Turnover	56,791.21	-	-	-	66.54	-
9	Profit / (Loss) before Taxation	95.89	(1.40)	(244.28)	(510.73)	(940.89)	0.46
10	Provision for Taxation	-	-	-	-	-	-
11	Profit / (Loss) after Taxation	95.89	(1.40)	(244.28)	(510.73)	(940.89)	0.46
12	Proposed Dividend	-	-	-	-	-	-
13	% of Shareholding (Refer Note 3)	70%	100%	65%	100%	51%	100%
	Country	Sultanate of Oman	United Arab Emirates	Libya	India	India	India

Notes:

- 1) The above figures are before elimination of inter-company balances and transactions.
- 2) Financial impact is inclusive of its Joint Venture.
- 3) Percentage of shareholding is either by the Company or through its subsidiary.

Statement containing salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures

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

Part "B" : Associates and Joint Ventures

(All amounts in ₹ Lakhs, unless otherwise stated)

Sl. No.	Particulars	Shree Jagannath Expressways Private Limited	Raichur Sholapur Transmission Company Private Limited	Arabian Construction Company - Simplex Infra Private Limited	Simplex - Almoayed W.L.L.
1	Latest audited Balance Sheet Date	31.03.2015	31.03.2015	31.03.2015	31.12.2014
2	Shares of Associate/Joint Ventures held by the company on the year end :				
	- In No.	50,275,800	26,664,000	250,000	4,900
	- Amount of Investment in Associates / Joint Ventures	6,527.58	2,666.40	25.00	287.42
	- Extent of holding % (Refer Note A)	34%	33.33%	50%	49%
3	Description of how there is significant influence	Shareholding	Shareholding	Shareholding	Shareholding
4	Reason why the associate/joint venture is not consolidated	-	-	-	-
5	Networth attributable to Shareholding as per latest audited Balance Sheet	11,320.00	2,616.71	(18.40)	326.06
6	Profit / (Loss) for the year				
	- Considered in Consolidation	-	(25.00)	3.00	(29.00)
	- Not Considered in Consolidation	-	-	-	-
	Reporting Currency	INR	INR	INR	BHD
	Country	India	India	India	Kingdom of Bahrain

Note:

- A. Extent of holding percentage is either by the Company or through its subsidiary.

S. Dutta  
Whole-time Director & C.F.O

A. K. Chatterjee  
Whole-time Director

B. L. Bajoria  
Sr. V.P. & Company Secretary

Kolkata, 26th May, 2015







*Lalbaug Flyover MMRD, Mumbai*



**Simplex Infrastructures Limited**

Registered Office

**SIMPLEX HOUSE**

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