



Annual Report 2011-12





Board of Directors

Chairman cum Managing Director

Sri Balkrishandas Mundhra

Whole Time Directors

Sri Jai Kishan Bagri

Sri Sudarshan Das Mundhra

Directors

Sri Shyam Das Mundhra

Sri Anand Chopra

Sri Nitindra Nath Som

Sri Anand Prasad Agarwalla

Company Secretary

Sri Binaya Kumar Dash

Auditors

Chaturvedi & Company

Chartered Accountants

Bankers

Axis Bank Ltd.

Bank of Baroda

DBS Bank Ltd.

Development Credit Bank Ltd.

ICICI Bank Ltd.

IDBI Bank Ltd.

State Bank of India

State Bank of Travancore

UCO Bank

Yes Bank Ltd.

Registrars and Share Transfer Agents

Cameo Corporate Services Limited

Subrananian Building, No. 1

Club House Road

Chennai - 600 002

Registered Office

12/1, Nellie Sengupta Sarani

Kolkata-700087, India

Corporate Office

3rd Floor, SS Hogg Market Complex,

19, Nellie Sengupta Sarani,

Kolkata - 700 087, India

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SIMPLEX
PROJECTS LIMITED

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Dear Members,

Your Directors have pleasure in presenting the 22nd Annual Report on the business and operations of the Company together with the audited accounts for the financial year ended 31st March, 2012.

1. FINANCIAL RESULTS

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

	(Rs. in lakhs)	
	Year ended 31st March, 2012	Year ended 31st March, 2011
Total Income	49,486.88	80,201.06
Less: Expenses	49,046.97	75,705.75
Profit / Loss before exceptional and extra-ordinary items	439.91	4,495.31
Profit before extra-ordinary items & tax	439.91	4,495.31
Less: Provisions for Taxation	230.15	955.50
Profit After Tax	209.76	3,539.81
Add: Balance brought forward from last year	6,971.66	4,578.78
Profit Available For Appropriation	7,181.42	8,118.59
Less: Proposed Dividend	-	126.00
Tax thereon	NIL	20.93
Transfer to General Reserve	NIL	1,000.00
Balance Profit after appropriation	7,181.42	6,971.66

2. OPERATIONAL PERFORMANCE :

During the year under review, your Company has achieved gross turnover of **Rs. 49486.88 Lakh** as against **Rs. 80201.06 Lakh** for the previous period. The turnover of the Company has shown a decrease of **38 %** as compared to previous year.

The profit before tax (after interest and depreciation charges) has dropped to **Rs. 439.91 Lakh**, as against **Rs. 4495.31 Lakh** for the previous year, thus showing

a decrease of 90 % as against the previous year. While the profit after providing for tax was **Rs. 209.76 Lakh** as against **Rs. 3539.81 Lakh** in the previous year, thus sliding by around 94% as against the previous year.

The lower turnover and operating margins in an environment of high costs, necessitating high working capital requirements, has put severe pressure on the Company's profitability.

The operations of the Company's branch at Libya,

which was stopped due to prevailing political situation, has since stabilized and the management is confident of reassuming the projects, once the situation is conducive.

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

3. DIVIDEND :

In view of the decline in profit and in order to conserve the resources, your Directors have not recommended any dividend for the financial year ended 31st March, 2012.

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

4. CAPITAL EXPENDITURE :

During the period under review, the Company has made additions to the Fixed Assets amounting to Rs. 881.07 Lacs . Additions were required for augmenting the Company's business turnover and to procure various construction equipments needed for the effective discharge of the Projects undertaken.

5. SUBSIDIARY / JOINT VENTURE :

As on 31st March, 2012, your Company has two subsidiaries namely, Simpark Infrastructure Pvt. Ltd. and Simplex Agri-Infra Services Pvt. Ltd.

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

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

The Company also has a Joint Venture in the form of

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

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

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

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

6. CONSOLIDATED FINANCIAL STATEMENTS :

In compliance with the Accounting Standard – 21 on consolidated Financial statements, read with AS-23 on Accounting for Investments in Associates prescribed by Companies (Accounting Standard) Rule, 2006 and the Listing Agreement entered into with the Bombay Stock Exchange Limited and National Stock Exchange of India Ltd., this Annual Report includes the consolidated financial statements of the Company together with the financial details of Simpark Infrastructure Private Limited, the wholly owned subsidiary and Simplex Agri-Infra Services Pvt. Ltd, the subsidiary Company.

7. PUBLIC DEPOSITS:

The Company, during the period under review, has neither accepted nor renewed any public deposit, as defined under Section 58A of the Companies Act, 1956 read with Companies (Acceptance of Deposits) Rules, 1975. As on 31st March, 2012, there is no un-claimed deposit amount.

8. LISTING OF SHARES:

The equity shares of the Company are listed on the

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

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

9. PARTICULARS OF EMPLOYEES:

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

10. DISCLOSURE OF PARTICULARS:

Disclosure in accordance with the provisions of Section 217 (1) (e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, regarding Conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo, are set out as an Annexure to this Report.

11. DIRECTORS' RESPONSIBILITY STATEMENT :

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

- (i) in the preparation of the Annual Accounts, the applicable accounting standards have been followed and proper explanations were provided for material departure, if any;
- (ii) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit of the Company for the year;

- (iii) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- (iv) the directors have prepared the accounts for the financial year ended 31st March, 2012 on a going concern basis;

12. DIRECTORS:

Mr. Jai Kishan Bagri and Mr. Shyam Das Mundhra, Directors, retire from the Board by rotation under the Company's Articles of Association and being eligible; offer themselves for re-appointment at the ensuing Annual General Meeting.

Appropriate resolutions for the re-appointment of the aforesaid Directors are being moved at the forthcoming Annual General Meeting, which the Board commends for your approval.

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

Mr. Raghav Das Mundhra has resigned from the Board of Directors of the Company with effect from 21st May, 2012. The Board places on record its appreciation of the valuable services rendered by Mr. Mundhra, during his tenure as Whole Time Director.

13. AUDITORS & AUDITORS' REPORT :

M/s. Chaturvedi & Company, Chartered Accountants, retire on the conclusion of the ensuing Annual General Meeting and have signified their willingness to continue in office, if reappointed and have confirmed their eligibility under Section 224 (1B) of the Companies Act 1956. The auditors have also confirmed that they have duly undergone peer review process conducted by the Institute of Chartered Accountants of India (ICAI). The Board recommends re-appointing them as Auditors.

The observations of the Auditor, together with the notes to accounts referred to in Auditor's Report are self-explanatory and do not call for any further explanation from the Directors.

14. CORPORATE GOVERNANCE:

In pursuance of Clause 49 of the Listing Agreement entered into with the Stock Exchanges, a separate section on corporate Governance has been provided in the Annual Report. The Auditor's Certificate on compliance with the mandatory recommendations of Clause 49 of the Listing Agreement with the Stock Exchanges is annexed with this Report.

15. MANAGEMENT DISCUSSION & ANALYSIS REPORT:

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

16. CODE OF CONDUCT :

Pursuant to clause 49 of the Listing Agreement, the declaration signed by the Managing Director affirming compliance of the Code of Conduct by the Directors and senior management personnel for the financial year 2011-12 is annexed and forms part of the Directors and Corporate Governance Report.

17. ACKNOWLEDGEMENT:

We wish to express our grateful appreciation for the valuable support and cooperation received from our valuable customers, lenders, business associates, banks, financial institutions, shareholders, various

statutory authorities and agencies of Central and State Governments and the society at large. We place on record our appreciation of the contribution made by employees at all levels for sustaining the organizational growth especially during the challenging times. We thank the Government of India, state governments and other government agencies for their assistance and cooperation and look forward to their continued support in future. Finally, we would like to express our gratitude to the members of the Company for their continued support and cooperation.

By Order of the Board
For **Simplex Projects Limited**

J. K. Bagri
Whole Time Director

Anand Chopra
Director

Registered Office :
12/1, Nellie Sengupta Sarani
Kolkata - 700 087

Date : 14th August, 2012

ANNEXURE TO DIRECTORS' REPORT

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

A. CONSERVATION OF ENERGY:

- a) Energy Conservation measures taken:
- To conserve energy, a sophisticated maintenance programme has been developed to minimize fuel oil and electric energy consumption.
 - Conservation was achieved through regular monitoring of machineries.
 - Intensified vigil against wastage and towards conservation awareness.

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

Investments are being made in phases to replace old machinery with new and more efficient machinery.

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

Although it is not possible to quantify the impact, the Company has been able to reduce fuel oil and electric energy consumption and is hopeful that there will be considerable savings as a result of these, in future as well.

- d) Total energy consumption and energy consumption per unit of production as per prescribed format not applicable, as the Company is not covered under the list of specified industries.

B. TECHNOLOGY ABSORPTION:

- a) Research and Development :-

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

- b) Technology Absorption, Adoption and Innovation:

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

The technology implemented in parking projects has been economical and more

effective in terms of ground coverage in comparison to conventional method of construction.

- (ii) Technology imported during the last five years:

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

C. FOREIGN EXCHANGE EARNINGS

(Rs. in lakhs)

Particulars	As on 31st March, 2012	As on 31st March, 2011
On Contract Work (Gross Billing) (Overseas Branch)	NIL	36,611.03

D. FOREIGN EXCHANGE OUTGO

(Rs. in lakhs)

Particulars	As on 31st March, 2012	As on 31st March, 2011
Membership & Subscription	1.38	4.24
Travelling	15.68	18.06
Contract Expenses (Overseas Branch)	2,270.61	31,645.88
Others Administrative Expenses	1.57	9.61

By Order of the Board
For **Simplex Projects Limited**

J. K. Bagri
Whole Time Director

Anand Chopra
Director

Registered Office :

12/1, Nellie Sengupta Sarani
Kolkata - 700 087

Date : 14th August, 2012

A Good Corporate Governance is primarily based on the principles of integrity, transparency, fairness, accountability, full disclosure, independent monitoring of the state of affairs. It brings into focus the fiduciary and trusteeship role of the Board to align and direct the actions of an organization towards creating & promoting transparency, accountability, fairness, integrity and social responsibilities. Corporate Governance encompasses adhering effectively to the governing laws, procedures, practices and the implicit rule that determines a management's ability to take sound decisions in the best interest of all its stakeholders viz. shareholders, customers, employees, creditors, partners and the society at large. Good Corporate Governance leads to long term shareholders' value and enhances interest of other stakeholders. At Simplex Projects Limited (SPL), the Corporate Governance Mechanism is being implemented in its true spirit, so as to ensure that all the stakeholders of the Company maximize their value legally, ethically and benefit in the long run by way of sustained growth and value addition.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company has always been committed to growth and long term shareholders wealth creation. Our corporate philosophy extends beyond just doing business for profit maximization, but encouraging forward looking initiatives to strengthen our goodwill, to play responsible roles for our stakeholders. Principles of Transparency and Timely Disclosures have been adhered to the extent these do not compromise on its competitiveness. We believe that this value enhancement process is possible only by adhering to the principles of Corporate Governance. The Company does not view Corporate Governance principles as a set of binding obligations, but believes in using the same as a framework that is inherent to the value system that drives business practices. The Company is committed to establish systems and practices which enable it to conduct its business in line with the best practices thereby bringing it at par with any other world class Company. It is an inherent

culture that guides the Board of Directors, the management and the employees to function towards the best interest of all stakeholders.

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

DATE OF REPORT

The information provided in the Report on Corporate Governance for the purpose of unanimity is as on 31st March, 2012. However, the report is updated as on the date of the Report wherever applicable.

BOARD OF DIRECTORS

Composition of the Board

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

Mr. Raghav Das Mundhra, Whole Time Director has resigned from the Board of Directors with effect from 21st May, 2012. The same was accepted by the Board of directors at its meeting held on 30th May, 2012.

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

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

Name	Position & Designation	No. of Directorships/Committee positions held in other Public Companies		
		Directorship	Committee Chairmanship	Committee Membership
Mr. Balkrishandas Mundhra	Promoter, Chairman & Managing Director	1	-	-
Mr. Sudarshan Das Mundhra	Promoter, Executive Director	-	-	-
Mr. Jai Kishan Bagri	Executive Director	1	-	-
Mr. Anand Chopra	Non-Executive, Independent, Director	-	-	-
Mr. Shyam Das Mundhra	Non-Executive, Independent, Director	-	-	-
Mr. Nitindra Nath Som	Non-Executive, Independent, Director	1	-	-
Mr. Anand Prasad Agarwalla	Non-Executive, Independent, Director	2	-	-

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

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

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

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

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

BOARD MEETINGS AND DIRECTORS ATTENDANCE

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

The Directors of your Company met 8 (Eight) times during the period from April 2011 to March 2012 on 20th April, 2011, 30th May, 2011, 16th July, 2011, 12th August, 2011, 29th September, 2011, 14th November, 2011, 20th December, 2011 and 14th February, 2012.

The attendance of each of the Directors at 8 (Eight) Board Meetings held during the year 2011-12 and at the last AGM is given below :

Name of Director	Number of Board Meetings Attended	Attendance at the last AGM
Mr. Balkrishandas Mundhra	8 out of 8	Yes
Mr. Sudarshan Das Mundhra	4 out of 8	No
Mr. Jai Kishan Bagri	8 out of 8	Yes
Mr. Anand Chopra	8 out of 8	Yes
Mr. Shyam Das Mundhra	6 out of 8	Yes
Mr. Nitindra Nath Som	7 out of 8	Yes
Mr. Anand Prasad Agarwalla	4 out of 8	No

CODE OF CONDUCT

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

COMMITTEES OF THE BOARD

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

AUDIT COMMITTEE

Role of Audit Committee

The Audit Committee has the following scope and responsibilities:

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

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

Composition and Meetings

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

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

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

During the year the Audit Committee met 5 (Five) times. The dates on which the Meetings were held are as follows: 20th April, 2011, 30th May, 2011, 12th August, 2011, 14th November, 2011 and 14th February, 2012. The gap between two meetings did not exceed four months.

The attendance record of each of the members of the committee during the year 2011-12 is given below:

Name of the Director	No. of Meetings held during the year	No. of Meetings attended during the year
Mr. Anand Chopra	5	5
Mr. Shyam Das Mundhra	5	5
Mr. Anand Prasad Agarwalla	5	3

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

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

REMUNERATION COMMITTEE

Remuneration Policy

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

general meeting and as per applicable provisions of the Companies Act, 1956.

Composition and Meetings

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

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

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

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

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

a) Chairman & Managing Director and other Whole-time Directors

Name of the Director	Designation	Salary, Allowances & Perquisites* (Rs. in lacs)
Mr. Balkrishandas Mundhra	Chairman cum Managing Director	61.40
Mr. Sudarshan Das Mundhra	Whole-time Director	23.95
Mr. Jai Kishan Bagri	Whole-time Director	26.60
Mr. Raghav Das Mundhra**	Whole-time Director	24.41

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

** Resigned with effect from 21st May, 2012.

b) Non-Executive Director

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

Name of the Director	Sitting Fees (Rs. in thousands)	No. of Shares held as on 31.03.2012
Mr. Anand Chopra	22.51	NIL
Mr. Shyam Das Mundhra	19.51	30
Mr. Nitindra Nath Som	10.50	NIL
Mr. Anand Prasad Agarwalla	12.00	NIL

SHAREHOLDERS' / INVESTORS' GRIEVANCE COMMITTEE

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

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

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

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

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

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

During the year, the Committee met twice on 30th May, 2011 and 3rd September, 2011 to review the transfer of shares, issue of duplicate warrants etc.

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

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

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

The total number of complaints and requests received and resolved to the satisfaction of the investors during the period ended 31st March 2012 is as under:

Received	Resolved	Pending
0	0	NIL

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

GENERAL BODY MEETINGS

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

Date	Venue	Time
29th September, 2011	Rotary Sadan, 94/2, Chowringhee Road, Kolkata 700020	3.30 P.M.
22nd September, 2010	Rotary Sadan, 94/2, Chowringhee Road, Kolkata 700020	3.00 P.M.
17th September, 2009	Rotary Sadan, 94/2, Chowringhee Road, Kolkata 700020	11.00 A.M.

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

Date	Special resolutions passed
22nd September, 2010	Re-appointment of Mr. Balkrishandas Mundhra, as Chairman & Managing Director for a further period of five years.
	Donation for charitable purpose to the extent of Rs. 5 crores in a financial year
17th September, 2009	Authorizing Board to ratify the variations, if any, in the utilization of the proceeds, arising out of the issue of equity shares allotted pursuant to the Prospectus dated July 20, 2007.

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

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

DISCLOSURES

a. Materially significant related party transactions

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

b. Regulatory Compliances by the Company

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

- c. During the year, no person has been denied access to the Audit Committee.
- d. There has been complete compliance with mandatory requirements and in respect of non-mandatory requirements disclosures have been made to the extent of adoption.

e. Accounting Treatment in preparation of Financial Statements

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

f. Risk Management

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

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

g. Pledge of Equity Shares

The Promoters have not pledged any shares of the Company held by them as on 31st March, 2012.

The aggregate shareholding of the Promoters and persons belonging to Promoters and Promoters Group as on 31st March, 2012 comprised of 70,32,440 Equity Shares representing 55.81% of the Paid up Equity Share Capital of the Company.

SUBSIDIARY COMPANIES

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

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

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

MEANS OF COMMUNICATION

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

1. Annual General Meeting

Date	Time	Venue
27th September, 2012	3.30 p.m.	Rotary Sadan, 94/2, Chowringhee Road, Kolkata 700020

2. Financial Calendar for the year 2012-13 (tentative)

Sl. No.	Particulars	Tentative Schedule
1	Financial reporting for the quarter ended June 30, 2012	By 14th August, 2012
2	Financial reporting for the half year ended September 30, 2012	By 14th November, 2012
3	Financial reporting for the quarter ended December 31, 2012	By 14th February, 2013
4	Financial reporting for the year ended March 31, 2013	By 30th May, 2013
5	Annual General Meeting for the year ending March 31, 2013	By 30th September, 2013

3. Book Closure Date

24th September, 2012 to 27th September, 2012 (both days inclusive)

4. Listing on Stock Exchanges

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

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

The Company has paid the listing fees for the financial year 2011-12 and there is no outstanding payment towards the Exchange, as on date.

5. Stock Code

Bombay Stock Exchange Limited, Mumbai	532877
National Stock Exchange of India Ltd., Mumbai	SIMPLEX EQ
Demat ISIN Number for NSDL/CDSL	INE898F01018

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

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

GENERAL SHAREHOLDERS INFORMATION

Company Registration Details

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

6. STOCK PRICES DATA and PERFORMANCE OF COMPANY'S SHARE PRICES

i) Bombay Stock Exchange Limited

Month	High (Rs.)	Low (Rs.)	Sensex Closing
April- 2011	170.00	136.30	19135.96
May- 2011	148.10	110.40	18503.28
June- 2011	115.85	84.00	18845.87
July- 2011	122.45	98.50	18197.20
August- 2011	110.00	72.45	16676.75
September- 2011	94.00	77.50	16453.76
October- 2011	97.90	79.50	17705.01
November- 2011	94.80	74.50	16123.46
December- 2011	98.00	63.00	15454.92
January- 2012	90.95	62.00	17193.55
February- 2012	106.40	83.25	17752.68
March- 2012	102.60	75.75	17404.20

ii) National Stock Exchange of India Limited

Month	High (Rs.)	Low (Rs.)	Nifty Closing
April- 2011	159.45	130.00	5749.50
May- 2011	149.80	117.00	5560.15
June- 2011	114.40	90.00	5647.40
July- 2011	114.70	96.20	5482.00
August- 2011	106.00	72.00	5001.00
September- 2011	91.00	77.00	4943.25
October- 2011	95.00	78.00	5326.60
November- 2011	94.25	76.00	4832.05
December- 2011	95.00	63.00	4624.30
January- 2012	88.95	63.25	5199.25
February- 2012	105.75	81.40	5385.20
March- 2012	98.90	74.25	5295.55

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

7. Registrar & Share Transfer Agents : Cameo Corporate Services Limited
 "Subramanian Building", No.1,
 Club House Road, Chennai - 600002
 Tel: +91-44-28460390/22520464
 Fax: +91-44-28460129

8. Share Transfer System

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

9. Distribution of Shareholding by size class as on March 31, 2012:

Sl. No.	Shares	Number	% of total	Share Capital (Rs.)	% of total
1	between 1 and 1000	4990	86.41	1514850	1.20
2	between 1001 and 5000	508	8.80	1368750	1.09
3	between 5001 and 10000	111	1.92	858670	0.68
4	between 10001 and 20000	47	0.81	695800	0.55
5	between 20001 and 30000	33	0.57	812370	0.65
6	between 30001 and 40000	12	0.21	432990	0.34
7	between 40001 and 50000	11	0.19	509870	0.40
8	between 50001 and 100000	21	0.36	1481050	1.18
9	> 100000	42	0.73	118329430	93.91
	Total	5775	100.00	126003780	100.00

10. Distribution of shareholding by ownership as on March 31, 2012

Category	No. of Shares	Percentage of Holding
A Promoter & Promoter Group		
1 Indian		
Individuals/HUF	666887	5.29
Bodies Corporate	6365553	50.52
2 Foreign Promoters	-	-
Sub-total (A)	7032440	55.81
B Non-Promoter's Holdings		
1 Institutional Investors		
Mutual Funds/UTI	683517	5.42
Foreign Institutional Investors	1037664	8.24
Subtotal (B)(1)	1721181	13.66
2 Non-Institutional Investors		
Bodies Corporate	1486014	11.80
Individuals :		
Holding nominal share capital up to Rs. 1 lakh	553582	4.39
Holding nominal share capital in excess of Rs. 1 Lakh	1410921	11.20
3 Clearing Members	603	0.0047
4 Directors & their relatives	330279	2.62
5 Hindu undivided families	46125	0.36
6 Non-resident Indians	19233	0.15
Sub-total (B)(2)	3846757	30.53
Sub -Total(B)=(B1)+(B2)	5567938	44.19
Grand Total (A)+(B)	1,26,00,378	100.00

Dematerialization of shares and liquidity:

The shares of the Company form part of the compulsory demat segment. The Company has established connectivity with both the depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) through the Registrar, Cameo Corporate Services Ltd. As on 31st March 2012, 98.30% of the paid-up share capital of the Company were held in dematerialized form.

Equity Shares In suspense Account :

As per Clause 5A(1) of the Listing Agreement, 240 equity shares are lying in the suspense account. None of the shareholders approached the Company for transfer of shares from suspense account during the year. The voting rights on the shares outstanding in the suspense account as on March, 2012 shall remain frozen till the rightful owner of such shares claims the shares.

Outstanding Convertible Instruments:

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

Plant Location

The Company has various work sites spread throughout

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

Corporate Office

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

Address for Correspondence:

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

Investors' correspondence may be addressed to:

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

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

The undersigned, as the Chairman & Managing Director of Simplex Projects Limited, as required by Clause 49(I)(D)(ii) of the Listing Agreement executed with the Bombay Stock Exchange Ltd. and National Stock Exchange of India Ltd., hereby declare that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct for the financial year 2011-12.

For **Simplex Projects Limited**

B. K. Mundhra
Chairman cum Managing Director

Place: Kolkata

Date: 30th May, 2012

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

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

REMUNERATION COMMITTEE

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

AUDIT QUALIFICATION

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



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

To

The Board of Directors of
Simplex Projects Limited

Dear Sirs,

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

We have reviewed the Financial Statements and the Cash Flow Statement for the year ended 31st March, 2012 and

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

For Simplex Projects Limited

B. K. Mundhra

Chairman cum Managing Director

Pradeep Mishra

Chief Financial Officer

Date: 30th May, 2012



AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Simplex Projects Limited

We have examined the compliance of conditions of Corporate Governance by Simplex Projects Ltd. ('the Company') for the year ended on 31st March, 2012 as stipulated in Clause 49 of the Listing Agreement with Stock exchanges.

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

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

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

Place: Kolkata
Date: 14th August, 2012

For **Chaturvedi & Company**
Chartered Accountants

Nilima Joshi
Partner
Membership No. : 52122

Overview

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

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

Macro Economy Overview

The developments over the last year in major economies of the world have not been encouraging. There is an apprehension that the process of global economic recovery that began after the financial crisis of the 2008 is beginning to stall and the sovereign debt crisis in the eurozone area may persist for a while. There is an effort to build firewalls around these danger zones, but the world has little experience with this; so we need to be prepared for breaches in the walls. The US economy has shown some improvement but economic growth remains sluggish. The global economy is expected to grow by 3.3 per cent in 2012 compared to 3.8 per cent in 2011, as per the International Monetary Fund's (IMF) January 2012 update of the World Economic Outlook (WEO).

The globalization of India has given rise to new opportunities but it has also brought with it new challenges and responsibilities. It means that the global economy can no longer be viewed from a spectator's standpoint. What happens there has large implications for India. Every time there is a major financial crisis anywhere in the world, there is need to take brace position. And, in turn, the rise and fall of India's growth rate has an impact on global growth and there is need for India to take this responsibility seriously.

Even when the emerging economies (including India) witnessed a slowdown in growth in 2011 due to the renewed bouts of uncertainty in the global economy, there are reasons to suggest that the growth prospects of most of these economies remain robust in the medium to long run.

The Government has also enhanced its focus on the Indian Infrastructure Sector. The salient infrastructure proposals for budget 2012-13 comprised the following :-

- Proposal to add sectors like irrigation (including dams, channels and embankments), terminal markets, common infrastructure in agriculture markets, soil testing laboratories and capital investment in the fertilizer sector as eligible sectors for viability gap funding under the scheme for support to Public-Private Partnerships (PPS) in infrastructure.
- To Provide low cost funds to stressed infrastructure sectors (power, airlines, roads, bridges, port, shipyards, affordable housing, fertilizer and dams), the rate of withholding tax on interest payment on ECBs was reduced from 20% to 5% for three years.
- IIFCL created a structure for credit enhancement and takeout finance for easing access of credit to infrastructure projects.
- Rationalization of Dividend Distribution Tax to remove its cascading effect in a multi-tier corporate structure.

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

Financial Review

The Libya project, which got a setback due to the political crisis there, since the last quarter of the last fiscal and continued during the year, was affected to a sizeable extent. This led to complete standstill on execution of the projects there, affecting the top line of the Company.

As a result, during the year under review, your Company could achieve a total revenue of Rs. 494.87 Crs as against Rs. 802.01 Crs in the previous year. The turnover of the Company has thus declined as compared to previous year, as no turnover could come out of the projects in Libya.

Besides, consistently high interest rates with lower demand and marked-to-market losses on foreign currency hedges, has led to a decline in net profit of the company.

Although the Earnings before Finance Cost, Depreciation/Amortization and tax was at Rs. 53.15 Crs for the year under review as against Rs.81.60 Crs in the preceding year, the profit after providing for tax slided to Rs. 209.76 Lacs as against Rs. 3539.81 Lacs in the previous year.

However the Company is hopeful of commencing its activity in Libya as soon as the situation is conducive to restart. Our focus area continues to be the execution of civil engineering projects with specialization on piling, building, bridge and flyovers. Further your Company had been successful in bagging various contracts for execution of Infrastructure Projects. The Company expects substantial increase in the order book position. The order book position as on 31st March, 2012 stands at Rs.4230.58 Crs.

OPPORTUNITIES & STRENGTHS

The prospects in infrastructure sector seems to be good with numerous opportunities opening up for the construction Companies. Government Policies towards investment supporting private and foreign direct investments and policy to raise funds through issuance of tax free infrastructure bonds, shall also act as a catalyst for sectoral growth. Our Company at present works in several segments, which primarily consists of piling and foundation engineering, transportation engineering, which mainly consists of bridges and fly over, etc., buildings and housings, industrial construction, irrigation and waste and water management. We have a diversified business portfolio which will help us in mitigating the risk of slowdown in any one particular segment. We are continuously exploring business opportunities in other segments of the Industry and the business mix of the Company is determined taking all the factors into account. The client list of the Company includes reputed organizations in public and private sectors. During the year, the Company has forayed into Warehousing sector also.

THREATS & CONCERNS

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

RISK MANAGEMENT

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

High Project Concentration Risk

The company earns a major portion from contracts awarded by Central and State governments, so any slowdown in government spending may adversely affect the growth of the company. However we believe that the thrust on infrastructure spending by the government will continue.

Escalation Risk

Fluctuations in operating costs can often lead to spiraling costs and over shooting budgets. This can lead to delay in the completion of projects. Most of the times , the contracts provide for escalation clause , which covers increase of

basic raw material costs as cement , steel and labour etc.

Regulatory Risk

The company operates in a highly regulated environment and any adverse change in existing and new laws, regulations and policies affecting the present operating sectors could affect our profitability. The management continues to remain optimistic about the future regulatory and policy frame work.

As the Company contends with the new responsibility for risk management, it is looking for greater assurance that there is a system in place with well documented, effective mitigation plans and accountability which provides relevant information for decision making to the appropriate people in a timely manner.

During the year, the Board has reviewed the process and the Risks that have been identified for the business. A process of careful selection of projects is being institutionalized to ensure adequate contractual obligations.

INTERNAL CONTROL & THEIR ADEQUACY

The Company has adequate system of internal controls commensurate to its size and its operations. Checks and balances are in place and are reviewed at regular intervals to ensure that transactions are properly authorized and reported correctly. To ensure that all the assets are safeguarded and productive, the Company has put in place comprehensive systems and procedural guidelines concerning all operational areas such as tendering, budgeting, execution, quality, safety, asset arrangement, finance, accounts and audit and human resources etc. The Company has continued its efforts to align all its processes and controls with the best practices in these areas as well. The Management has been making constant efforts to review and upgrade the existing systems and processes to gear up and meet with the changing needs of the business.

HUMAN RESOURCES

Human Resources continued to be one of the biggest assets of the Company. The management is paying special attention to various aspects like training, welfare and safety and thereby further strengthening the human resources. Relations with the employees remain cordial throughout the year. Learning and development continued to be a focus area. The focus continued to be on bringing talent into the organization both at project and corporate level.

CAUTIONARY STATEMENT

Statement in this Management Discussion and Analysis describing the Company's objective, projections, estimates and expectations are "forward looking statements" within the applicable laws and regulations. Such forward-looking statements involve risks and uncertainties that may cause actual events, results or performances to differ materially from those indicated by such statements. Simplex Projects Limited disclaims any obligation to update these forward-looking statements to reflect future events or developments.

To

The Members

Simplex Projects Limited

1. We have audited the attached Balance sheet of SIMPLEX PROJECTS LTD. as at 31st March, 2012 and also the Statement of Profit and loss and the Cash Flow Statement for the year ended on that date annexed there to. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
 2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
 3. As required by the Companies (Auditor's Report) Order, 2003 and as amended by Company (Auditors Report) (Amendment) Order 2004 "the Order", issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we set out in the Annexure a statement on the matters specified in Paragraph 4 and 5 of the said Order.
 4. We did not audit the financial statement of the foreign branch of the Company at Libya. These financial statements are audited by the other auditor, whose report have been furnished to us, and in our opinion, in so far as it relates to the amounts included in respect of the said branch, is based solely on the reports of the other auditor.
 5. We draw attention to note no. 33 to the financial statements where management has represented that operation of the Company's branch at Libya which had stopped due to political situation has since stabilized and management is confident of reassuming the project once the situation is conducive where aggregate assets are to the tune of Rs. 74360.59 lacs and is confident of realizing it.
 6. Attention is also drawn to note no. 34 of the financial statement regarding change in accounting policy wherein Foreign exchange fluctuation on account of overseas borrowing has been amortized by treating the same as long term from initial time of borrowing the same. Due to this profit has increased by Rs. 588.61 lacs for the year as the same is amortized.
7. Further to our comments in the Annexure referred in paragraph 3 above we report that:
 - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (ii) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books.
 - (iii) The Balance sheet, Statement of Profit & loss and the cash flow statement dealt with by this report are in agreement with the books of account.
 - (iv) In our opinion, the Balance Sheet, Statement of Profit & loss and the cash flow statement dealt with by this report comply with the accounting standards referred to in Section 211(3C) of the Companies Act, 1956.
 - (v) On the basis of written representations received from the directors, as on 31st March, 2012 and taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31st March, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with other notes and our comments in para 5 and 6 above *and subject to note 29 regarding non bifurcation of expenses as per part-II of Schedule-VI and note 30 regarding non confirmation of debtors, creditors, advance and bank balance* thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :
 - (a) In the case of the Balance sheet, of the state of affairs of the company as at 31st March, 2012.
 - (b) In the case of the Statement of Profit and loss, of the profit for the year ended on the date; and
 - (c) In the case of the cash flow statement, of the cash flows for the year ended on that date.

For Chaturvedi & Company
 Firm Registration Number-302137E
 Chartered Accountants

Nilima Joshi
 Partner

Place : Kolkata
 Dated : 30th May, 2012

Membership No.52122

ANNEXURE REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF M/S. SIMPLEX PROJECTS LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED 31st March, 2012

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) Fixed assets have been physically verified by the management during the year end which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, No substantial part of the fixed assets has been disposed off during the year, which has bearing on the going concern assumption.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year except for the branch at Libya which was done at the year end.
- (b) The procedures of physical verifications of inventory followed by the management are, in our opinion, reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- (iii) (a) According to the information and explanation given to us, the Company has granted advance in the nature of loans to three parties (two subsidiaries of the Company and Joint Venture) which are covered in the register maintained under section 301 of the Companies Act 1956. The maximum amount outstanding at any point of time during the year was Rs. 5635.60 Lakh and the year end balance of the same is Rs. 5635.60 Lakh.
- (b) According to the information and explanation given to us, the loans given to the subsidiary is interest free and payable on demand which as per the management is not prejudicial to the interest of the Company.
- (c) According to information and explanation given to us the said advances in the nature of loans are repayable on demand and as such Clause (iii)(c) & (d) of Companies (Auditor's Report) Order, 2003, are not applicable to the Company.
- (d) On the basis of examination of records and according to the information and explanations given to us, the Company has not taken any loans secured or unsecured from the party covered in the registered maintained under section 301 of the Companies Act, 1956.
- (e) As the Company has not taken any loan secured or unsecured from the party covered in the register maintained under section 301 of the Companies Act, 1956 paragraph (iii) (e),(f) & (g) of Companies (Auditor's Report) Order, 2003, are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets and for the sale of goods/service. Further during the course of our audit, we have neither come across nor have we been informed of any instance of major weaknesses in internal control procedures.
- (v) (a) Based on the audit procedures applied by us and according to the information and explanations provided by the management we are of the opinion that, transactions those need to be entered into the register maintained under Section 301 have been so entered.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained u/s. 301 of the Act and exceeding a value of Rupees five lacs in

respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.

- (vi) In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of sections 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company.
- (vii) In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
- (viii) We have broadly reviewed the books and accounts maintained by the Company pursuant to the rules made by the Central Government of India, regarding the maintenance of cost records under clause (d) of the sub-section (1) of Section 209 of the Act, 1956 and are of the opinion that prima facie, the prescribed accounts and records have been maintained. We have

not made a detailed examination of the records with a view to determine whether they are accurate or complete.

- (ix) (a) According to the information and explanations given to us, except for slight delays, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, Income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess, Investor Education and Protection fund and other statutory dues, as applicable.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income tax, Wealth tax, Service tax, Sales tax, Customs duty, Excise duty, Cess, Investor Education and Protection fund and other material statutory dues for a period of more than six months from the date they became payable were outstanding as at 31st March, 2012.
- (c) According to the information and explanation given to us, the particulars of dues of Income Tax, Service Tax, Sales Tax, VAT and Custom Duty which have not been deposited on account of dispute are as follows: (Rs. in lakh)

Nature of Dues	Period to which the amount relates	Amount	Forum where the dispute is pending
Service Tax	2000-01 to 2004-05	531.24	Commissioner of Service Tax
	2010-11	167.15	The Hon'ble Customs Excise & service Tax Appellate tribunal, EZB, Kolkata
Customs Duty	2004-05	1.84	Asstt. Commissioner of Customs
Income Tax	2004-05	22.29	CIT (A) - XII, Kolkata Hon'ble Calcutta High Court
	2005-06	190.51	Hon'ble Calcutta High Court
	2006-07	744.64	Appelate tribunal/ Hon'ble Calcutta Hight Court
	2007-08 2008-09	388.77 344.65	CIT (A) - XII, Kolkata CIT (A) - XII, Kolkata
Sales Tax / VAT	2005-06	39.36	Calcutta High Court
CST	2007-08	560.13	Sr. Joint Commissioner Commercial Taxes (Appeal)
	2008-09	62.44 1092.16	

- (x) The Company has neither accumulated losses at 31st March, 2012 nor has it incurred any Cash losses during the year and in the immediately preceding financial year.
- (xi) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institution, bank or debenture holder.
- (xii) Based on our examination of documents and records and according to the information and explanation given by the management the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi mutual benefit fund / society. Therefore the provisions of clause 4(xiii) of the Companies (Auditors Report) Order, 2003 are not applicable to the Company.
- (xiv) The Company has maintained proper records of securities and other investments, which it has traded in and also in respect of shares and other securities, held as investments and the said investments are in the name of the Company.
- (xv) The Company has given a counter guarantee on behalf of its subsidiaries to a bank for issuing Bank Guarantee by earmarking the limits of the Company. In our opinion based on the information and explanation received, the terms and conditions of the guarantees are not prejudicial to the interest of the Company.
- (xvi) The term loans have been applied for the purpose for which they were raised.
- (xvii) According to the information and explanation given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short term basis have been used for long term investment.
- (xviii) The Company has not made any preferential allotment to parties and companies covered under register maintained under section 301 of the Companies Act, 1956, during the year and the question of whether the price at which the shares have been issued is prejudicial to the interest of the Company does not arise.
- (xix) According to the information and explanations given to us, no debentures have been issued by the Company during the year.
- (xx) Based on the records examined by us, we report that the Company has not raised any money from public issue during the year.
- (xxi) During the course of our examination of books of accounts carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us we have neither come across any instance of fraud on or by the Company nor have we been informed of such case by the management.

For Chaturvedi & Company
Firm Registration Number-302137E
Chartered Accountants

Nilima Joshi
Partner

Place : Kolkata
Dated : 30th May, 2012

Membership No.52122



BALANCE SHEET

as at 31st March, 2012

(Rs. in lakh)

	Note No.	As At 31st March, 2012	As At 31st March, 2011
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	1,260.04	1,260.04
Reserves and surplus	4	20,275.60	19,936.90
		21,535.64	21,196.94
Non-current liabilities			
Long-term borrowings	5	8,919.38	6,453.75
Deferred Tax Liabilities (Net)	6	895.32	753.17
Other Long-term Liabilities	7	64,992.24	58,395.67
Long-term Provisions	8	112.24	107.59
		74,919.18	65,710.18
Current liabilities			
Short-term Borrowings	9	24,923.79	26,876.72
Trade Payables	10	17,884.83	20,850.44
Other Current Liabilities	11	3,379.36	3,936.26
Short-term Provisions	12	135.53	263.48
		46,323.51	51,926.90
TOTAL		1,42,778.33	1,38,834.02
ASSETS			
Non-current assets			
Fixed assets			
Tangible Assets	13	12,741.23	12,374.57
Capital work-in-progress		53.16	609.43
		12,794.39	12,984.00
Non-current Investments	14	1,319.45	1,319.94
Long-term Loans and Advances	15	6,057.79	5,160.59
Other Non-current Assets	16	155.46	2,086.46
		7,532.70	8,566.99
Current assets			
Inventories	17	42,435.24	36,720.04
Trade Receivables	18	69,357.50	62,418.96
Cash and Bank Balances	19	8,470.41	16,365.67
Short-term Loans and Advances	20	1,796.48	1,490.48
Other Current Assets	21	391.61	287.88
		1,22,451.24	1,17,283.03
TOTAL		1,42,778.33	1,38,834.02
Significant Accounting Policies	2		

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

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

For and on behalf of
 CHATURVEDI & COMPANY
 Firm Registration Number : 302137E
Chartered Accountants
 Nilima Joshi
Partner
 Membership No.52122
 Kolkata,
 Dated: 30th May, 2012

B. K. Mundhra
Chairman & Managing Director

Anand Chopra
Director

J. K. Bagri
Director

B. K. Dash
Company Secretary

STATEMENT OF PROFIT AND LOSS
for the year ended 31st March, 2012

(Rs. in lakh)

	Note No.	For the year ended 31st March, 2012	For the year ended 31st March, 2011
Revenue from operations	22	48,946.61	79,358.67
Other income	23	540.27	842.39
Total revenue		49,486.88	80,201.06
Expenses			
Cost of materials consumed for Executing Contract Work	24	17,697.09	33,312.75
Cost of Subcontracting & Other Site Expenses	25	24,503.23	36,834.73
Employee Benefits Expense	26	851.24	627.33
Finance costs	27	3,747.88	2,700.46
Depreciation and amortisation expense	13	1,127.68	963.80
Other Administrative expenses	28	1,119.85	1,266.68
Total expenses		49,046.97	75,705.75
Profit before exceptional and extraordinary items and tax		439.91	4,495.31
Exceptional items		-	-
Profit before extraordinary items and tax		439.91	4,495.31
Extraordinary items		-	-
Profit before tax		439.91	4,495.31
Tax expense:			
Current tax expense for current year		88.00	895.91
(Less): MAT credit		-	(135.66)
Net current tax expense		88.00	760.25
Deferred tax		142.15	195.25
		230.15	955.50
Profit for the year		209.76	3539.81
Earnings per share (in Rupees):	46		
Basic		1.66	28.10
Diluted		1.66	28.10
Significant Accounting Policies	2		

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

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

For and on behalf of
CHATURVEDI & COMPANY
Firm Registration Number : 302137E
Chartered Accountants
Nilima Joshi
Partner
Membership No.52122
Kolkata,
Dated: 30th May, 2012

B. K. Mundhra
Chairman & Managing Director

Anand Chopra
Director

J. K. Bagri
Director

B. K. Dash
Company Secretary



CASH FLOW STATEMENT

for the year ended 31st March, 2012

(Rs. in lakh)

	For the year ended 31st March, 2012		For the year ended 31st March, 2011	
A. Cash flow from operating activities:				
Net profit before tax and extraordinary items		439.91		4,495.31
Adjustments for:				
Depreciation	1,127.68		963.80	
Interest (Net)	3,356.01		2,185.11	
Loss on Sale of Fixed Assets	2.55		0.87	
Unrealised foreign exchange (Gain)/Loss	157.05			
Dividend Received	(0.09)		(0.17)	
Liabilities no longer required written back	(48.01)		-	
Exchange (Gain) / Loss on Non Integral Branch	128.94		(65.16)	
Provisions for employee benefits	23.63		42.45	
		4,747.76		3,126.90
Operating profit before working capital changes		5,187.66		7,622.21
Increase / Decrease in:				
Trade and other receivables	(5,845.11)		(4,741.42)	
Inventories	(5,715.20)		(21,075.75)	
Trade payables	3,026.65		11,433.88	
		(8,533.66)		(14,383.29)
Cash Generated from operations		(3,346.00)		(6,761.08)
Direct Tax paid	(586.74)		(892.55)	
FBT	(13.00)		-	
		(599.74)		(892.55)
Net Cash from / (Used in) Operating Activities		(3,945.74)		(7,653.63)
B. Cash flow from Investing Activities:				
Purchase of Fixed Assets	(948.18)		(3,559.93)	
Sale of Fixed Assets	7.56		3.99	
Sale / (Purchase) of Investments	0.49		(93.39)	
Dividend Received	0.09		0.17	
Interest Received	277.20		275.08	
		(662.84)		(3,374.08)
Net Cash from / (Used in) Investing activities		(4,608.57)		(11,027.71)
C. Cash flow from Financing Activities:				
Interest Paid	(3,748.52)		(2,572.54)	
Repayments of Long term Borrowings	-		(5,006.55)	
Inter corporate Loans and advances including Deposits	-		(552.51)	
Proceeds from Long term borrowings	2,561.69		-	
Repayments of Short term Borrowings	(1,952.93)		-	
Proceeds from Short term borrowings	-		22,382.34	
Dividend Paid (Including Tax)	(146.93)		(220.40)	
		(3,286.69)		14,030.34
Net Cash from / (Used in) Financing Activities		(3,286.69)		14,030.34
Net Increase / (Decrease) in		(7,895.26)		3,002.63
Cash and Cash equivalents during the year				
Cash and Cash Equivalents as at 31st March, 2011	16,365.67		13,363.04	
Cash and Cash Equivalents as at 31st March, 2012	8,470.41	(7,895.26)	16,365.67	3,002.63

Notes:

- The above cash flow statement has been prepared under the indirect method as set out in the Accounting Standard-3 on Cash Flow Statements issued by The Institute of Chartered Accountants of India.

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

For and on behalf of

CHATURVEDI & COMPANY

Firm Registration Number : 302137E

Chartered Accountants

Nilima Joshi

Partner

Membership No.52122

Kolkata,

Dated: 30th May, 2012

B. K. Mundhra
Chairman cum Managing Director

Anand Chopra
Director

J. K. Bagri
Director

B. K. Dash
Company Secretary

1 Corporate information

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

2 DISCLOSURE OF SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE ACCOUNTS AS AT 31ST MARCH, 2012

2.1 Basis of Preparation of Financial Statements

The financial statements have been prepared on accrual basis of accounting in conformity with the generally accepted accounting principles in India (GAAP) and comply with Accounting Standards prescribed by the Companies (Accounting Standard) Rules, 2006 and the relevant provisions of the Companies Act, 1956. During the year ended March 31, 2012 the revised Schedule VI notified under the Companies Act, 1956, has become applicable to the Company for preparation and presentation of its financial statements. The adoption of the revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The Company has also reclassified the previous year figures in accordance with the requirements of the revised Schedule VI.

2.2 Use of Estimates

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

2.3 Fixed Assets

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

2.4 Depreciation

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

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

2.5 Impairment of Assets

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

2.6 Inventories

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

2.7 Investments

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

2.8 Revenue Recognition:

- a) Revenue is accounted for following "Percentage of Completion" method of accounting in respect of the Construction Contracts.
- b) Share of Profit / Loss from joint ventures is accounted for in respect of the financial year of the venture, ending on the balance sheet date, on the basis of their audited / unaudited accounts.
- c) Price escalation claims and additional claims including those under arbitration are recognized as revenue when they are realized or receipts thereof are mutually settled or reasonably ascertained.
- d) Site start up expenses is charged off in the year these are incurred.
- e) Liabilities on account of Service Tax to the extent not reimbursable by the Clients have been charged off to the profit & loss account.
- f) Interest income is recognized on a time proportion basis taking into the amount outstanding and the rate applicable.

2.9 Borrowing Cost

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

2.10 Employee Benefits

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

- i) Short term benefits

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

- ii) Post employment benefits

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

2.11 Foreign Currency transactions

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

Financial Statements of foreign branches are treated as non-integral operation. In translating the financial statement of foreign branches, the assets and liabilities, both monetary and non monetary, has been translated at the closing rate and income and expense items are translated at the average rate for the period. The resultant exchange differences are accumulated in Foreign Currency Translation Reserve Account.

Foreign exchange difference on account of a depreciable asset is adjusted in the cost of the depreciable asset, which would be depreciated over the balance life of the asset. In other cases, the foreign exchange difference is accumulated in a Foreign Currency Monetary Item Translation Difference Account and amortized over the balance period of such long term assets/liabilities. For this purpose, the company treats a foreign monetary item as "Long-term Foreign Currency Monetary Item" if it has a term of 12 months or more at the date of its origination.

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

2.12 Financial Derivatives & Hedging Transactions

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

2.13 Taxation

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

2.14 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Contingent assets are neither recognized nor disclosed in the financial statements.

2.15 Earnings per share

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

2.16 Cash and cash equivalents

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

2.17 Event occurring after the Balance Sheet Date

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

3. Share Capital

Particulars	As At 31st March, 2012		As At 31st March, 2011	
	No. of Shares	Rs. in Lakh	No. of Shares	Rs. in Lakh
a Authorised				
Equity shares of Rs. 10/- each with voting rights	1,50,00,000	1,500.00	1,50,00,000	1,500.00
b Issued, Subscribed and fully paid up				
Equity shares of Rs. 10/- each with voting rights	1,26,00,378	1,260.04	1,26,00,378	1,260.04
Total		1,260.04		1,260.04

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

Particulars	Opening Balance	Fresh Issue	Buy back	Closing Balance
Equity shares with voting rights Year ended 31 March, 2012				
- Number of shares	1,26,00,378			1,26,00,378
- Amount (Rs. in Lakh)	1,260.04	-	-	1,260.04
Year ended 31 March, 2011				
- Number of shares	1,26,00,378	-	-	1,26,00,378
- Amount (Rs. in Lakh)	1,260.04			1,260.04

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

Particulars	As At 31st March, 2012		As At 31st March, 2011	
	No. of Shares	% holding in that class of shares	No. of Shares	% holding in that class of shares
Equity shares with voting rights				
Bharat Gypsum Pvt. Ltd.	691429	5.49	691429	5.49
Simplex Fiscal Holdings Pvt. Ltd.	2080714	16.51	2080714	16.51
Prozen Merchants Pvt. Ltd.	2394267	19.01	2394267	19.01
India Capital Fund Ltd.	1180000	9.36	1180000	9.36
Lata Bhanshali	967924	7.68	967924	7.68

(iii) Terms/rights attached to equity shares:

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

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

4. Reserves and Surplus

(Rs. in lakh)

Particulars	As At 31st March, 2012	AsAt 31st March, 2011
Securities premium account		
Opening balance	8,395.94	8,395.94
Closing balance	8,395.94	8,395.94
General reserve		
Opening balance	5,012.59	4,012.59
Add: Transferred from surplus in Statement of Profit and Loss	-	1,000.00
Closing balance	5,012.59	5,012.59
Foreign currency translation reserve (Refer Note 2.11)		
Opening balance	(443.29)	(449.70)
Add / (Less): Effect of foreign exchange rate variations during the year	128.94	6.41
Closing balance	(314.35)	(443.29)
Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	6,971.66	4,578.78
Add: Profit / (Loss) for the year		
Amounts transferred from:		
Statement of Profit & Loss Account	209.76	3,539.81
Less : Proposed Dividend	-	126.00
Tax on dividend	-	20.93
Transferred to General reserve	-	1,000.00
Closing balance	7,181.42	6,971.66
Total	20,275.60	19,936.90

4. Long Term Borrowings

Term loans From banks		
Secured	110.77	253.83
From other parties		
Secured	449.24	142.60
Foreign Currency Term Loan		
Unsecured	8,359.37	6,057.32
Total	8,919.38	6,453.75

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

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

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

6. Deferred Tax Liabilities (Net)

(Rs. in lakh)

Particulars	As At 31st March, 2012	As At 31st March, 2011
Timing difference on account of depreciation as per books and Tax Laws.	895.32	753.17
	895.32	753.17

7. Other long Term Liabilities

Trade / security deposits received	1,045.39	717.15
Advances from customers	63,946.85	57,678.52
Total	64,992.24	58,395.67

8. Long Term Provisions

Provision for employee benefits:		
Leave Encashment	22.96	23.39
Gratuity	89.28	84.20
Total	112.24	107.59

9. Short Term Borrowings

Working capital Loans repayable on demand from Banks		
From banks		
Secured	21,507.74	16735.63
Unsecured	-	2500.00
From Others - Unsecured	25.55	-
	21,533.29	19235.63
Term loans		
From banks - Secured	1,963.27	2000.00
	1,963.27	2000.00
Foreign Currency Loan		
From banks - Unsecured	1,427.23	5641.09
	1,427.23	5641.09
Total	24,923.79	26,876.72

Notes to Short term Borrowings:-

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

Notes forming part of the financial statements

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

10. Trade Payables

(Rs. in lakh)

Particulars	As At 31st March, 2012	As At 31st March, 2011
Trade payable other than Acceptances	17,884.83	20,850.44
Total	17,884.83	20,850.44

- i) Payment against supplies from small scale and ancillary undertakings are made in accordance with the agreed credit terms and to the extent ascertained from available information, there was no amount overdue as on 31.03.2012.
- ii) Based on the available information with the Company relating to the registration status of suppliers under the Micro, Small and Medium Enterprises Development Act, 2006, there are no dues to micro and small enterprises.

11. Other Current Liabilities

Current maturities of long-term debt (Refer Note below)	514.27	418.21
Interest accrued but not due on borrowings	21.45	22.09
Unclaimed dividends	1.08	0.95
Application money received for allotment of securities and due for refund and interest accrued thereon Share Refund A/C	12.21	12.21
Other payables		
Statutory dues (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.)	148.34	127.55
Bonus and Unclaimed Exgratia	21.18	7.03
Liability for Expenses and Obligations	134.32	133.19
Trade / security deposits received	528.60	326.71
Advances from customers	1,907.54	2,784.02
Salary Payable	90.37	104.30
Total	3,379.36	3,936.26

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

From banks, Secured	181.31	234.06
From other parties, Secured	332.96	184.15
Total	514.27	418.21

12. Short Term Provisions

Provision for employee benefits:		
Bonus	73.76	64.86
Leave Encashment	14.46	13.46
Gratuity	47.31	38.23
	135.53	116.55
Provision - Others:		
Proposed equity dividend	-	126.00
Tax on proposed dividends	-	20.93
	-	146.93
Total	135.53	263.48

Notes forming part of the financial statements

13. TANGIBLE FIXED ASSETS

Particulars	(Rs. in Lakh)										
	Original Cost as at 01.04.2011	Additions during the period	Deletion / Adjustment	Translation Exchange Difference	Original cost as at 31.03.2012	Depreciation as at 01.04.2011	Depreciation for the period	Deletion/ Adjustments	Depreciation as at 31.03.2012	Net Balance 31.03.2012	Net Balance 31.03.2011
PLANT & MACHINERY											
PLANT & MACHINERY	2,951.80	-	-	223.24	3,175.04	494.56	388.80	-	883.36	2,291.68	2,457.24
CRANES	184.42	10.80	-	1.68	196.90	22.77	10.80	-	33.57	163.33	161.65
AIR CONDITIONER	16.27	-	-	1.35	17.62	1.74	1.50	-	3.24	14.38	14.53
WINCH & ENGINE	246.32	1.30	-	-	247.62	79.19	11.70	-	90.89	156.73	167.13
PILE FRAME	2,163.16	17.10	-	88.15	2,268.41	185.37	107.50	-	292.87	1,975.54	1,977.79
OTHER PLANTS	6,785.55	667.05	-	200.56	7,653.16	1,026.03	366.20	-	1,392.23	6,260.93	5,759.52
TOOLS & IMPLEMENTS	141.93	26.00	-	0.74	168.67	39.04	8.10	-	47.14	121.53	102.89
TRUCKS & TIPPERS											
TRUCKS & TIPPERS	1,042.48	92.65	-	75.24	1,210.37	139.74	100.60	-	240.34	970.03	902.74
MOTOR VEHICLES											
MOTOR VEHICLES	556.83	30.90	14.91	20.99	593.81	125.72	77.60	4.80	198.52	395.29	431.11
TWO WHEELERS											
TWO WHEELERS	4.21	0.85	-	-	5.06	2.58	0.80	-	3.38	1.68	1.63
COMPUTERS											
COMPUTERS	199.22	5.95	-	1.05	206.22	85.44	28.80	-	114.24	91.98	113.78
FURNITURE & FIXTURES											
FURNITURE & FIXTURES	298.14	27.96	-	10.26	336.36	49.02	22.80	-	71.82	264.54	249.12
OFFICE EQUIPMENT											
OFFICE EQUIPMENT	44.19	0.51	-	0.70	45.40	8.75	2.48	-	11.23	34.17	35.44
TOTAL	14,634.52	881.07	14.91	623.96	16,124.64	2,259.95	1,127.68	4.80	3,382.83	12,741.23	12,374.57
AS AT 31.03.2011 (in lakhs)	11,041.70	3,527.13	5.88	71.57	14,634.52	1,297.17	963.80	1.02	2,259.95	12,374.57	9,744.53

NOTE: 1. Original cost of Fixed Assets as on 31st March, 2012, includes Rs 727 Lakh acquired under Hire Purchase Schemes, out of which Rs 677 Lakh is outstanding as on 31st March, 2012, which has been shown under the head 'Long Term Borrowings' and 'Other Current Liabilities'.

14. Non Current Investments

(Rs. in lakhs)

Particulars	As at 31st March, 2012			As at 31 March, 2011		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Investments (At cost):						
A. Trade						
Investment in equity instruments of Subsidiaries						
3185200 Fully Paid-up Equity Shares of Rs.10 each in Simpark Infrastructure Pvt Ltd.	-	1,201.51	1,201.51	-	1,201.51	1,201.51
1005100 Fully Paid-up Equity Shares of Rs. 10 each in Simplex Agri Infra Services Pvt Ltd.	-	100.51	100.51	-	100.51	100.51
Investment in partnership firms (Refer Note below)	-	13.53	13.53	-	13.53	13.53
Total - Trade (A)	-	1,315.55	1,315.55	-	1,315.55	1,315.55
B. Other investments						
Investment in equity instruments of associates						
5000 Fully paid equity shares of Simplex Projects Road & Highway const. Pvt. Ltd.	-	0.50	0.50	-	0.50	0.50
of other entities						
15000 Fully Paid-up Equity Shares of Rs.10 in Geo.Miller & Co. Ltd	-	1.05	1.05	-	1.05	1.05
4900 Fully Paid-up Shares of Rs. 10 each in Simplex Housing Projects Pvt Ltd.	-	-	-	-	0.49	0.49
1600 Fully Paid-up Equity Shares of Rs. 10 each in Uco Bank	0.19	-	0.19	0.19	-	0.19
1000 Fully Paid-up Equity Shares of Rs. 10 each in Vijaya Bank	0.24	-	0.24	0.24	-	0.24
100 Fully Paid-up Equity Shares of Rs. 10 each in Indraprasth Gas Ltd	0.05	-	0.05	0.05	-	0.05
22 Fully Paid-up Equity Shares of Rs. 10 each in Tata Consultancy Services Ltd	0.09	-	0.09	0.09	-	0.09
	0.57	1.55	2.12	0.57	2.04	2.61
Investment in government or trust securities	-	1.78	1.78	-	1.78	1.78
Total - Other investments (B)	0.57	3.33	3.90	0.57	3.82	4.39
Total (A+B)	0.57	1,318.88	1,319.45	0.57	1,319.37	1,319.94
Aggregate market value of listed and quoted investments (Rs. in lakh)			2.49			3.07
Aggregate amount of quoted investments (Rs In lakh)			0.57			0.57
Aggregate amount of unquoted investments (Rs.In lakh)			1,318.88			1,319.37
Note: Other details relating to investment in partnership firms						

(Rs. in lakh)

Name of the firm	As at 31st March, 2012			As at 31 March, 2011		
	Name of other partner in the firm	Total Capital	Share of partner in the profits of the firm	Name of other partner in the firm	Total Capital	Share of partner in the profits of the firm
Simplex Projects (Netherlands) Co-operatie U.A.	Simplex Holdings Pvt. Ltd.	13.66	1%	Simplex Holdings Pvt. Ltd.	13.66	1%

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

15. Long Term Loans and Advances
(Rs. in lakh)

Particulars	As At 31st March, 2012	AsAt 31st March, 2011
(Unsecured, considered good)		
Security deposits	727.19	580.14
Prepaid expenses - Unsecured, considered good	3.35	0.19
Advance income tax	6.73	6.73
MAT credit entitlement - Unsecured, considered good	135.66	135.66
Balances with government authorities		
Advance Fringe Benefit Tax	13.32	0.32
Other advances to Joint Ventures	78.87	78.87
Loans and advances to related parties (Refer note 42)	5,092.67	4,358.68
Total	6,057.79	5,160.59

16. Other Non-Current Assets

Long Term Deposits with Banks having maturity period of more than 12 months.	155.46	2,086.46
Total	155.46	2,086.46

17. Inventories

Raw materials at lower of cost and net realisable value		
At Sites	6,110.32	6,431.94
At Stores	58.38	239.16
Goods-in-transit	435.46	397.70
	6,604.16	7,068.80
Work in Progress at estimated Cost		
Construction Contract	34,128.99	25,465.56
Project Development	1,702.09	4,185.68
	35,831.08	29,651.24
Total	42,435.24	36,720.04

Notes forming part of the financial statements

18. Trade Receivable

(Rs. in lakh)

Particulars	As At 31st March, 2012	As At 31st March, 2011
(Unsecured, considered good) Trade receivables outstanding for a period exceeding six months from the date they were due for payment (Refer note 30)	51,873.21	4,849.49
Other Trade receivables	17,484.29	57,569.47
Total	69,357.50	62,418.96

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

19. Cash and Bank Balance

(Rs. in lakh)

	Non Current		Current	
	As At 31st March, 2012	As At 31st March, 2011	As At 31st March, 2012	As At 31st March, 2011
Cash and Cash Equivalents				
Cash on hand			117.76	107.55
Cheques, drafts on hand			348.53	-
Balances with banks				
In current accounts			609.41	2,526.75
In EEFC accounts			25.40	1,276.81
Balances with Banks outside India (Refer Note (i) below)			2,600.77	9,437.63
In Deposit accounts less than 3 Month			1,932.61	1,877.68
Other Bank Balances				
In deposit accounts	155.46	2,086.46	2,822.60	1,126.04
In earmarked accounts				
- Unpaid dividend accounts			1.13	1.01
- Other earmarked accounts (Refer Note (ii) below)			12.20	12.20
Total	155.46	2,086.46	8,470.41	16,365.67

Notes :

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

Name of the Bank	Bank Balance	Bank Balance	Maximum balance outstanding	
	as on 31st March 2012	as on 31st March 2011	2011-12	2010-11
First Gulf Libyan Bank	359.04	7042.27	9442.28	13459.41
Bank for Commerce and Development, Libya	-	-	-	178.36
Sahara bank, Libya	0.32	0.30	0.32	26.52
First Gulf Bank, Dubai	2241.41	2395.06	2241.41	2395.06
	2600.77	9437.63		

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

(iii) Fixed Deposits Rs. 4910.67 Lakh (Previous Year – Rs. 5090.18 Lakh) are not in possession of the company as they have been lodged as security deposit with clients / Banks.

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

20. Short Term Loans and Advances

(Rs. in lakh)

Particulars	As at 31st March, 2012	As at 31st March, 2011
(Unsecured, considered good)		
Security deposits	-	132.23
Loans and advances to employees	386.50	286.95
Prepaid expenses	50.39	88.05
Balances with government authorities		
VAT credit receivable	295.37	262.42
Service Tax credit receivable	2.98	2.98
Income Tax Deducted by Clients and Others	669.89	171.15
Other Advance	(151.59)	3.76
Loans and advances to related parties (Refer note 42)	542.94	542.94
Total	1,796.48	1,490.48

21. Other Current Assets

(Unsecured, considered good)		
Interest accrued on deposits with Banks	391.61	287.88
Total	391.61	287.88

22. Revenue From Operations

Particulars	For the year ended 31st March, 2012	For the year ended 31st March, 2011
Construction Contract Works:		
Gross Billing	41,533.01	62583.77
Add: Accretion/ (Decretion) in Work in progress	7,347.05	16631.71
	48,880.06	79215.48
Construction Housing Projects:		
Gross Billing	2,550.14	-
Add: Accretion/ (Decretion) in Work in progress	(2,483.59)	143.19
	66.55	143.19
Total	48,946.61	79,358.67

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

23. Other income

Interest income from Fixed Deposits with Banks	391.87	371.17
Dividend income from long-term investments	0.09	0.17
Net gain on foreign currency transactions and translation	-	442.78
Excess provision written off	48.09	-
Other non-operating income	100.22	28.27
Total	540.27	842.39

24. Cost of Materials Consumed

(Rs. in lakh)

Particulars	For the year ended 31st March, 2012	For the year ended 31st March, 2011
Opening stock	7,068.76	2,612.94
Add: Purchases	16,797.03	37,768.57
	23,865.79	40,381.51
Less: Closing stock	6,168.70	7,068.76
Total	17,697.09	33,312.75

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

Subcontracting Expenses	14,898.49	21,473.11
Other Site Expenses	9,604.74	15,361.62
Total	24,503.23	36,834.73

26. Employee Benefits Expense

Salaries and wages	724.53	502.93
Contributions to provident and other funds (Refer Note 44)	121.54	116.18
Staff welfare expenses	5.17	8.22
Total	851.24	627.33

27. Finance Costs

Interest expense on Borrowings	3487.20	2556.29
Other Borrowing costs	260.68	144.17
Total	3,747.88	2,700.46

28. Other Expenses

Rent including lease rentals	114.02	112.52
Repairs and maintenance:		
Buildings	0.16	2.05
Others	48.84	60.50
Insurance	28.79	25.35
Rates and taxes	36.09	51.82
Travelling and Conveyance	53.97	62.64
Motor Vehicles Expenses	31.96	26.32
Stores and Godown Expenses	48.14	47.18
Donations and contributions	10.45	351.57
Legal and professional	153.00	168.57
Bank Charges	74.07	179.61
Payments to auditors (Refer Note (i) below)	3.65	1.71
Net loss on foreign currency transactions and translation	6.85	-
Loss on fixed assets sold	2.55	0.87
Loss on Forward Contract	384.90	-
Loans and advances written off	10.94	-
Miscellaneous expenses	111.47	175.97
Total	1,119.85	1,266.68

Notes : (i) Payments to Auditors

(Rs. in lakh)

Particulars	For the year ended 31st March, 2012	For the year ended 31st March, 2011
Payments to auditors:		
For Statutory audit	1.69	1.38
For Tax Audit	0.45	0.33
For Management services	1.51	-
Total	3.65	1.71

29. As regard Other Expenses for Executing Contract Work it has not been possible for the Company to bifurcate the expenses into different heads of account as per Part II of the Schedule VI.
30. The Company is yet to receive the Balance confirmations in respect of certain Sundry Creditors, Sundry Debtors and advances. The balances are, therefore, as per the books of account only.
31. Capital Work-in-progress includes an unfinished commercial outlet purchased by the Company from its subsidiary for which the lease deed is yet to be executed.
32. The Company has entered into an agreement dated 08.11.1999 with The Kolkata Municipal Corporation (KMC) for installation, development and maintenance of Multilevel Computerized Car Parking System (hereinafter referred to as `Project`) at Rawdon Street, Kolkata. The Company with the consent of KMC has nominated M/s Simpark Infrastructure Pvt. Ltd. (SIPL) to carry out the said project, which is on Build-Own-Operate-Transfer (BOOT) basis for a period of 20 years. KMC has given a deposit of Rupees Three crore to the Company as interest free deposit , to be refunded to them only out of the profits to be earned under a joint venture with KMC to develop commercial complex on a land to be allotted by the KMC. The same has been adjusted by the Company against civil and other work of the project undertaken by it from SIPL. The Company has, accordingly adjusted the deposit on completion of execution of civil and other works.
- Similarly, the Company has entered into another agreement dated 21/10/2002 with the KMC for installation, development and maintenance of another Multilevel Underground Car Parking System at New Market, Lindsay Street, Kolkata, which in accordance with its earlier agreement, has been nominated to the said SIPL to carry out the construction of said project, to lease out commercial outlets and also to enter into Lease Agreement with the prospective lessee with a right to collect all receivable against Lease Premium. The Company, however, acts as a Confirming Party to all the lease agreements entered into by the said SIPL with the allottee's of the commercial outlets.
33. The operation of the Company's branch at Libya, which was stopped due to prevailing political situation, has since been stabilized and the management is confident of reassuming the projects, once the situation is conducive. The expenses incurred during the year in respect of its said branch amounting to Rs. 2270.61 lakh including loss of cash/ cash equivalents of Rs. 86.62 lakh) and the depreciation of Rs. 552.69 Lakh relating to the machineries deployed there, have been considered as work-in-progress, as the management is in the process of submitting its claim and is confident of realizing it.
34. Pursuant to the Companies (Accounting Standards) Amendment Rules, 2011 vide GSR 914(E) dated 29.12.2011, there is a change in accounting policy. The Company has exercised option of adjusting the cost of assets arising on exchange differences, in respect of accounting period commencing from 1st April, 2011 on long term foreign currency monetary items resulting out of trade credits/overseas borrowings, which were hitherto recognized as income or expenses in the period in which they arose. As a result, such exchange differences so far as they relate to the acquisition of depreciable capital assets have been adjusted with the cost of such assets, to be depreciated over the balance useful life of the respective assets. Consequent upon this change, fixed assets is higher by Rs. 251.99 lacs and charged to the Profit & Loss is lower to that extent. In case of other long term foreign currency monetary items resulting out of trade credits/overseas borrowings, the exchange difference have been transferred to

Notes forming part of the financial statements

Foreign Currency Monetary Item Translation Difference Account and amortized over the balance period of such long term assets/liabilities but not beyond accounting period ending on or before March 31, 2020. The unamortized balance in this account as at March 31, 2012 is Rs. 588.61 lacs (Previous year Rs. Nil).

35. Contingent Liabilities:

- There are outstanding guarantees amounting to Rs.74,886.82 lakh (Previous Year - Rs. 89,898.87 lakh) and outstanding letters of credit amounting to Rs. 1,853.28 lakh (Previous Year - Rs. 1,888.45 lakh) given on behalf of the Company by Banks. The receipts of term deposits are also held by Banks towards margin money against the guarantees / letters of credit given by them on Company's behalf, besides the counter indemnity by the Company for such guarantees/letters of credit.
- The Companies claims of certain deduction under the provisions of the Income Tax Act 1961 for the Assessment Year 2007-08 was disallowed by the Income Tax Authority, for which the company has preferred an appeal with the appellate Tribunal. The matter is last heard on 27th April 2012 but the case is yet to be decided. The Company has also challenged the issue of claiming the said deduction in respect of assessment years 2005-06 to 2009-10 by a writ petition before the Hon'ble Calcutta High Court and obtained interim stay order from the said High Court restraining the Tax Authority from enforcing any demand against the Company. The impact of tax in case of an adverse decision is estimated at Rs.1690.87 lakh (Previous year Rs. 1346.21 lakh).
- Disputed Sales Tax / VAT under appeal with appropriate forum – Rs. 1754.09 lakh (Previous Year –Rs.664.21 lakh)
- The Service Tax department has issued a Show cause cum demand Notice on the Company on 30th March 2012 for an amount of Rs. 946.85 Lakh. The Company is contesting the above notice and is in process of filing an appeal against the same to the Commissionerate.

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

(Rs. in lakh)

Particulars	Year ended 31st March, 2012	As At 31st March, 2011
Capital Goods	-	1,240.74
Raw Materials	203.81	182.45
Other Advance	-	5.18
Total	203.81	1,428.37

37 a) Earnings in Foreign Currency:

Particulars	Year ended 31st March, 2012	As At 31st March, 2011
On Contract Work (Gross Billing) (Overseas Branch)	-	36,611.03

b) Expenditure in Foreign Currency:

Particulars	Year ended 31st March, 2012	As At 31st March, 2011
Membership & Subscription	1.38	4.24
Travelling	15.68	18.06
Contract Expenses (Overseas Branch)	2270.61	31,645.88
Others administrative expenses	1.57	9.61

38. Stores Consumed:

(Rs. in lakh)

Particulars	2011-12		2010-11	
	Value	% of total consumption	Value	% of total consumption
Imported (Into India)	203.81	1.15	9.36	0.03
Indigenous	17,493.27	98.85	33,303.39	99.97
TOTAL	17,697.08	100	33,312.75	100

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

Particulars	Year ended 31st March, 2012	As At 31st March, 2011
Contract revenue recognized for the year ended 31st March, 2012	48,946.61	79,358.68
Aggregate amount of contracts costs incurred and recognized profits (less recognized losses) up to 31st March, 2012 for all the Contracts in progress	2,27,242.65	1,80,928.88
The amount of Customers advances outstanding for contracts in progress as at 31st March, 2012	5,226.92	5,077.85
The amount of retention due from customers for Contracts in progress as at 31st March, 2012	2,196.03	3,435.52
Gross amount due from customers for Contracts in progress as at 31st March, 2012 (including work-in- progress of Rs. 13,901 lakh)	37,013.23	23,982.49
Gross amount due to customers for contracts in progress as at 31st March, 2012 (including work-in- progress of Rs. 568 lakh)	2,200.46	3,396.07

40. Segment information for the year ended 31st March, 2012

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

(Rs. in lakh)

Geographical Segment	Revenue		Assets		Capital Expenditure	
	Year ended 31st March, 2012	Year ended 31st March, 2011	Year ended 31st March, 2012	Year ended 31st March, 2011	Year ended 31st March, 2012	Year ended 31st March, 2011
India	48,946.61	42,747.65	59,577.54	61,195.11	871.18	2,290.71
Outside India	-	36,611.03	13,850.10	17,200.91	9.43	1,236.43
Total	48,946.61	79,358.68	73,427.64	78,396.02	880.61	3,527.14

Notes forming part of the financial statements

41. Disclosure in respect of Joint Ventures

a) List of Joint Venture

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

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

Particulars	Year ended 31st March, 2012	AsAt 31st March, 2011
Assets	110.76	852.77
Liabilities	110.76	852.77
Income	0.40	112.87
Expenditure	0.46	113.05

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

The amount of Rs. 362.47Lakh (Previous Year – Rs. 335.45 Lakh) due from the joint venture have been included in Sundry Debtors. The investment in joint venture amounting to Rs. 0.20 Lakh (Previous Year – Rs. 0.20 Lakh) are included under the head Other Advances.

42. Related Party Disclosures pursuant to Accounting Standard (AS) – 18 issued by the Institute of Chartered Accountants of India

I. Related Parties and their Relationships:

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

II. Material Transactions with Related Parties during year ended 31st March, 2012.

(Rs. in lakh)

Nature of transaction	Description of	Related Party	March 31, 2012	March 31, 2011
Transactions during the year				
Director's Remuneration	Key management personnel	Mr. B. K. Mundhra	61.40	43.10
		Mr. J. K. Bagri	26.60	19.68
		Mr. R. D. Mundhra	24.41	17.53
		Mr. S. D. Mundhra	23.95	17.06
Dividend Paid	Other related party	Kirti Vinimay Pvt. Ltd.	5.68	8.53
		Pioneer Engineering Co. Pvt Ltd	4.80	7.20
		Bharat Gypsum Pvt. Ltd.	6.91	10.37
		Datson Exports Ltd	1.50	2.26
		Simplex Fiscal Holdings Pvt Ltd	20.81	31.21
		Prozen Merchants Pvt Ltd	23.94	35.91
	Key management personnel	Mr. B. K. Mundhra	4.06	5.33
		Mr. S. D. Mundhra	0.86	1.29
		Mr. R. D. Mundhra	0.86	1.29
	Relative of Key Management personnel	Mrs. Krishna Devi Mundhra	0.00143	0.00143
Relative of Key Management personnel	Mrs. Pushpa Mundhra	0.77	1.16	
Rent and maintenance charges Paid	Other related party	Kirti Vinimay Pvt. Ltd.	12.00	12.00
		Datson Exports Ltd	0.77	0.67
		Mundhra Estate	0.46	0.46
Rendering of service	Jointly controlled entity / Joint venture	Triveni Engicons Pvt. Ltd. – Simplex Projects Ltd. (JV)	112.60	1,459.67
	Other related party	Pioneer Engineering Co. Pvt Ltd	50.05	5.20
Loans and advance given	Subsidiary	Simpark Infrastructure Pvt. Ltd	-	806.89
	Subsidiary	Simplex Agri-Infra Services Pvt Ltd	1181.17	708.02
	Other related party	Kirti Vinimay Pvt. Ltd.	324.00	682.00
Loans and advances Taken	Other related party	Kirti Vinimay Pvt. Ltd.	377.15	822.94
	Subsidiary	Simpark Infrastructure Pvt. Ltd	446.98	-
Balance outstanding at the year end				
Loans and advance given	Subsidiary	Simplex Agri-Infra Services Pvt Ltd	1889.19	708.02
	Subsidiary	Simpark Infrastructure Pvt. Ltd	3203.48	3650.46
	Jointly controlled entity / Joint venture	Simplex Projects (Netherlands) Co-operative UA	542.94	542.94
Sundry debtors	Jointly controlled entity / Joint venture	Triveni Engicons Pvt. Ltd. – Simplex Projects Ltd. (JV)	362.48	875.16
Other Current Assets	Jointly controlled entity / Joint venture	Triveni Engicons Pvt. Ltd. – Simplex Projects Ltd. (JV)	0.20	0.20
	Other related party	Datson Export Ltd	5.46	3.78
	Other related party	Kirti Vinimay Pvt. Ltd.	770.00	823.15
Current Liabilities	Other related party	Mundhra Estate	0.12	0.12
	Other related party	Pioneer Engineering Co. Pvt Ltd	52.88	2.94
	Other related party	Prozen Merchants Pvt Ltd	0.12	0.12

Notes forming part of the financial statements

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

Defined Contribution plan

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

	(Rs. in lakh)
Employer's Contribution to Provident Fund	47.44
Employer's Contribution to Superannuation Fund	-
Employer's Contribution to Pension Scheme	20.65

Defined Benefit Plan

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

(Rs. in lakh)

	Year ended 31st March, 2012		Year ended 31st March, 2011	
	Gratuity (Funded)	Leave (encashment) (unfunded)	Gratuity (Funded)	Leave encashment (unfunded)
a. Reconciliation of opening and Closing balances of Defined benefit obligation				
Defined Benefit obligation at beginning of the year	122.43	36.85	89.80	27.03
Current Service Cost	18.26	4.64	17.18	5.88
Interest Cost	9.89	3.13	6.71	2.16
Actuarial gain/(loss)	(1.94)	(7.20)	20.70	1.78
Benefits paid	12.05	-	11.96	-
Defined Benefit obligation at year end	136.59	37.42	122.43	36.85
b. Reconciliation of opening and closing balances of fair value of plan assets				
Fair value of plan assets at beginning of the year	75.70	-	60.43	-
Expected return on plan assets	6.05	-	4.83	-
Actuarial gain/(loss)	0.23	-	0.25	-
Employer contribution	34.53	-	22.15	-
Benefits paid	12.05	-	11.96	-
Fair value of plan assets at year end	104.46	-	75.70	-
Actual return on plan assets	-	-	-	-
c. Reconciliation of fair value of assets and obligations				
Fair value of plan assets	104.46	-	75.70	-
Present value of obligation	136.59	-	122.43	-
Amount recognized in balance Sheet	(32.13)	-	(46.73)	-

(Rs. in lakh)

	Year ended 31st March, 2012		Year ended 31st March, 2011	
	Gratuity (Funded)	Leave encashment (unfunded)	Gratuity (Funded)	Leave encashment (unfunded)
d. Expenses recognized during the year				
Current Service Cost	18.26	4.64	17.18	5.88
Interest Cost	9.89	3.13	6.71	2.16
Expected return on plan assets	6.05	-	4.83	-
Actuarial gain / (loss) recognized in the year	(2.16)	(7.20)	20.45	1.78
Net Cost	19.94	0.57	39.51	9.82
e. Investment Details	% invested as at 31st March, 2012		% invested as at 31st March, 2011	
L.I.C. Group Gratuity (Cash Accumulation) Policy		100		100

	For the year ended 31st March, 2012		For the year ended 31st March, 2011	
	Gratuity (Funded)	Leave encashment (unfunded)	Gratuity (Funded)	Leave encashment (unfunded)
f. Actuarial assumptions				
Mortality Table (L. I. C.)	LICI 1994-1996		LICI 1994-1995	
Discount rate (per annum)	8.5%	8.5%	8%	8%
Expected rate of return on plan assets (per annum)	10%	10%	8%	8%
Rate of escalation in salary (per annum)	5%	5%	5%	5%
Formula used	Projected Unit Credit Method		Projected Unit Credit Method	

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

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

The Company has given interest free advance to Simpark Infrastructure Pvt. Ltd. (wholly-owned subsidiary) and Simplex Agri-Infra Services Pvt Ltd, (subsidiary), having no repayment schedule and outstanding balance is Rs. 3,203.48 (Previous Year Rs. 3,650.46 Lakh) and Rs. 1889.19 (Previous Year Rs. 708.02 Lakh) respectively.

- 45.** Site cost for executing contract work charged off to Profit & Loss Account includes Rs. 2.60 Lakh (previous year Rs.2.77 Lakh) relating to previous period.

Notes forming part of the financial statements

46. Earnings per Share:

Sl No.	Particulars	For the year ended 31st March, 2012	For the year ended 31st March, 2011
a)	Net Profit after tax available for equity shareholder	Rs. 210 lakh	Rs. 3,540 lakh
b)	Weighted Average number of equity shares for Basic EPS	1,26,00,378	1,26,00,378
c)	Weighted Average number of equity shares for Diluted EPS	1,26,00,378	1,26,00,378
d)	Basic EPS	1.66	28.10
e)	Diluted EPS	1.66	28.10

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

48. Comparative financial information (i.e. the amounts and other disclosure for the year ended as on 31st March 2011) presented above, is included as an integral part of the current year's financial statements, and is to be read in relation to the amounts and other disclosures relating to the current year. Figures of the previous year are regrouped and reclassified wherever necessary to correspond to figures of the current year.

SIGNATURES TO NOTES " 1 TO 48"

For and on behalf of
CHATURVEDI & COMPANY
Firm Registration No. - 302137E
Chartered Accountants
Nilima Joshi
Partner
Membership No.52122
Kolkata,
Dated: 30th May, 2012

B. K. Mundhra
Chairman cum Managing Director

Anand Chopra
Director

J. K. Bagri
Director

B. K. Dash
Company Secretary



INFORMATION REGARDING SUBSIDIARY COMPANIES

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

1. Name of the Subsidiary	Simpark Infrastructure Private Limited	Simplex Agri-Infra Services Pvt. Ltd.
2. The Financial Year of the Subsidiary Company ended on	31st March, 2012	31st March, 2012
3. i) No. of Shares held at the end of the financial year of the Subsidiary	31,85,200	10,05,100
ii) Extent of Holding	100%	66.56%
4. The net aggregate of profits/losses and reserves of the Subsidiary Company so far as it concerns the Holding Company :		
i) dealt with in the accounts of the Company by way of dividends on the shares held in the Subsidiary Company :		
a) For the financial year of the Subsidiary Company	NIL	NIL
b) For the previous financial year of Subsidiary Company since they became a subsidiary of the Simplex Projects Ltd.	NIL	NIL
ii) Not dealt with in the accounts of the Company		
a) For the financial year of the Subsidiary Company (Rs. in Lakh)	(106.28)	NIL
b) For the previous financial year of Subsidiary since they became subsidiary Company of the Company (Rs. in Lakh)	(79.94)	NIL

B. K. Mundhra
Chairman cum Managing Director

J. K. Bagri
Director

Place : Kolkata
Date : 30th May, 2012

Anand Chopra
Director

B. K. Dash
Company Secretary

FINANCIAL DETAILS OF SUBSIDIARY COMPANIES
for the year ended on 31st March, 2012

(Rs. in Lakh)

Name of the Subsidiary		Simpark Infrastructure Pvt. Ltd.	Simplex Agri-Infra Services Pvt. Ltd.
Year ending on		31.03.2012	31.03.2012
Share Capital		318.52	151.00
Share Warrants		-	-
Share Application Money		-	-
Reserves & Surplus		711.69	-
Total Assets		4843.46	2480.69
Total Liabilities		4843.46	2480.69
Details of Investment (except in case of Investment in Subsidiaries)	a) Shares	84	-
	b) Mutuals Funds	-	-
	c) Optional FCD	-	-
	Total of Investments	-	-
Turnover (inclusive other income)		347.60	-
Profit Before Tax		(106.28)	-
Provision for current & defered Tax		-	-
Profit After Tax		(106.28)	-
Proposed Dividend		-	-



SIMPLEX
PROJECTS LIMITED

CONSOLIDATED FINANCIAL STATEMENT

AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To

The Members

Simplex Projects Limited

1. We have audited the attached Consolidated Balance sheet of SIMPLEX PROJECTS LIMITED and its Subsidiaries as at 31st March, 2012 and also the Consolidated Statement of Profit and Loss and the Consolidated Cash flow statement for the year ended on that date annexed there to. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of Simplex Agri-Infra Services Pvt. Ltd, whose financial statements reflect total assets of Rs. 2,480.69 Lakh as at 31st March 2012 and total revenue of Rs. Nil. Those financial statements have been audited by other auditors whose reports have been furnished to us, and our opinion is based solely based on the reports of the other auditors.
4. We draw attention to note no. 32 to the financial statements where management has represented that operation of the company's branch at Libya which had stopped due to political situation has since stabilized and management is confident of reassuming the project once the situation is conducive where aggregate assets are to the tune of Rs.74,360.59 lakh and is confident of realizing it.
5. Attention is also drawn to note no. 33 of the financial statement regarding change in accounting policy wherein Foreign exchange fluctuation on account of overseas borrowing has been amortized by treating the same as long term from initial borrowing the same. Due to this profit has increased by Rs. 588.61 lakh for the year as the same is amortized.
6. We report that the Consolidated Financial Statement have been prepared by the company's management in accordance with the requirements of the Accounting Standards (AS) 21, Consolidated Financial Statements prescribed by the Companies (Accounting Standard) Rules, 2006.
7. Further to our comments in the Annexure referred in paragraph 3 above we report that:
 - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (ii) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books.
 - (iii) The Balance sheet, Statement of Profit & loss and the cash flow statement dealt with by this report are in agreement with the books of account.
 - (iv) In our opinion and to the best of our information and according to the explanations given to us, the said Consolidated financial Statements and read together with other notes *and our comments in para 4 and 5 above and subject to note 28 regarding non bifurcation of expenses as per part-II of Schedule-VI and note 29 regarding non confirmation of debtors, creditors, advance and bank balance* thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) In the case of the Consolidated Balance sheet, of the state of affairs of the group company as at 31st March, 2012.
 - (b) In the case of the Consolidated Statement of profit and loss of the profit for the year ended on the date; and
 - (c) In the case of the Consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

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

Nilima Joshi
Partner

Place : Kolkata
Dated : 30th May 2012

Membership No.52122



CONSOLIDATED BALANCE SHEET

as at 31st March, 2012

(Rs. in lakh)

	Note No.	As At 31st March, 2012	As At 31st March, 2011
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	1,260.04	1,260.04
Reserves and surplus	3	20,427.29	20,194.87
		21,687.33	21,454.91
Non-current liabilities			
Long-term borrowings	4	9,229.82	6,753.75
Deferred Tax Liabilities (Net)	5	895.32	753.17
Other Long-term Liabilities	6	65,041.10	58,440.15
Long-term Provisions	7	117.00	111.24
Minority Interest		50.49	50.49
		75,333.73	66,108.80
Current liabilities			
Short-term Borrowings	8	24,944.61	26,876.72
Trade Payables	9	18,120.54	20,940.21
Other Current Liabilities	10	3,547.59	4,097.20
Short-term Provisions	11	135.59	263.53
		46,748.33	52,177.66
		1,43,769.39	1,39,741.37
ASSETS			
Non-current assets			
Fixed assets			
Tangible Assets	12	14,408.99	14,035.51
Capital work-in-progress		889.34	794.77
		15,298.33	14,830.28
Non-current Investments			
Long-term Loans and Advances	13	18.27	18.76
Other Non-current Assets	14	1,178.09	1,575.46
Goodwill (on consolidation)	15	1,646.98	2,103.19
		322.99	322.99
		3,166.33	4,020.40
Current assets			
Inventories	16	44,437.73	38,983.95
Trade Receivables	17	69,975.66	63,372.56
Cash and Bank Balances	18	8,564.45	16,698.49
Short-term Loans and Advances	19	1,934.87	1,547.56
Other Current Assets	20	392.02	288.13
		1,25,304.73	1,20,890.69
		1,43,769.39	1,39,741.37
Significant Accounting Policies			
	1		

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

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

For and on behalf of
 CHATURVEDI & COMPANY
 Firm Registration Number : 302137E
Chartered Accountants
 Nilima Joshi
Partner
 Membership No.52122
 Kolkata,
 Dated: 30th May, 2012

B. K. Mundhra
Chairman cum Managing Director

Anand Chopra
Director

J. K. Bagri
Director

B. K. Dash
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2012

(Rs. in lakh)

	Note No.	For the year ended 31st March, 2012	For the year ended 31st March, 2011
Revenue from operations	21	49,260.21	80,055.28
Other income	22	574.28	858.45
Total revenue		49,834.49	80,913.73
Expenses			
Cost of materials consumed for Executing Contract Work	23	17,828.18	34,027.85
Cost of Subcontracting & Other Site Expenses	24	24,548.26	37,131.16
Employee Benefits Expense	25	929.59	669.56
Finance costs	26	3,750.29	2,700.46
Project Work-in-Progress		24.44	(467.79)
Depreciation and amortisation expense	12	1,247.48	1,083.70
Other Administrative expenses	27	1,172.63	1,353.42
Total expenses		49,500.87	76,498.36
Profit before exceptional and extraordinary items and tax		333.62	4,415.37
Exceptional items		-	-
Profit before extraordinary items and tax		333.62	4,415.37
Extraordinary items		-	-
Profit before tax		333.62	4,415.37
Tax expense:			
Current tax expense for current year		88.00	895.91
(Less): MAT credit		-	(135.66)
Net current tax expense		88.00	760.25
Deferred tax		142.15	195.25
		230.15	955.50
Profit for the year		103.47	3459.87
Earnings per share (in Rupees):	49		
Basic		0.82	27.46
Diluted		0.82	27.46
Significant Accounting Policies	1		

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

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

For and on behalf of
 CHATURVEDI & COMPANY
 Firm Registration Number : 302137E
Chartered Accountants
 Nilima Joshi
Partner
 Membership No.52122
 Kolkata,
 Dated: 30th May, 2012

B. K. Mundhra
Chairman cum Managing Director

Anand Chopra
Director

J. K. Bagri
Director

B. K. Dash
Company Secretary



CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31st March, 2012

(Rs. in lakh)

	For the year ended 31st March, 2012		For the year ended 31st March, 2011	
A. Cash flow from operating activities:				
Net profit before tax and extraordinary items		333.62		4,415.37
Adjustments for:				
Depreciation	1,247.48		1,083.70	
Interest (Net)	3,356.88		2,183.51	
Loss on Sale of Fixed Assets	2.55		0.87	
Unrealised foreign exchange (Gain)/Loss	157.05		-	
Dividend Received	(0.21)		(0.25)	
Liabilities no longer required written back	(48.01)		(6.13)	
Exchange (Gain) / Loss on Non Integral Branch	128.94		(69.02)	
Provisions for employee benefits	24.75		43.36	
		4,869.43		3,236.04
Operating profit before working capital changes		5,203.05		7,651.41
Increase / Decrease in:				
Trade and other receivables	(5,768.49)		(4,136.86)	
Inventories	(5,453.78)		(21,667.36)	
Trade payables	3,176.90		11,531.14	
		(8,045.37)		(14,273.08)
Cash Generated from operations		(2,842.32)		(6,621.67)
Direct Tax paid	(589.45)		(946.56)	
FBT	(13.00)		-	
		(602.45)		(946.56)
Net Cash from / (Used in) Operating Activities		(3,444.77)		(7,568.23)
B. Cash flow from Investing Activities:				
Purchase of Fixed Assets	(1,725.63)		(3,569.45)	
Sale of Fixed Assets	7.56		3.99	
Sale / (Purchase) of Investments	0.49		7.15	
Dividend Received	0.21		0.25	
Interest Received	278.58		276.68	
		(1,438.79)		(3,281.38)
Net Cash from / (Used in) Investing activities		(4,883.56)		(10,849.61)
C. Cash flow from Financing Activities:				
Interest Paid	(3,750.77)		(2,572.54)	
Repayments of Long term Borrowings	-		(5,006.54)	
Inter corporate Loans and advances including Deposits	-		(552.51)	
Proceeds from Long term borrowings	2,579.33		-	
Repayments of Short term Borrowings	(1,932.11)		-	
Proceeds from Short term borrowings	-		22,382.34	
Dividend Paid (Including Tax)	(146.93)		(220.40)	
		(3,250.48)		14,030.35
Net Cash from / (Used in) Financing Activities		(3,250.48)		14,030.35
Net Increase / (Decrease) in Cash and Cash equivalents during the year		(8,134.04)		3,180.74
Cash and Cash Equivalents as at 31st March, 2011	16,698.49		13,517.75	
Cash and Cash Equivalents as at 31st March, 2012	8,564.45	(8,134.04)	16,698.49	3,180.74

Note : The above cash flow statement has been prepared under the indirect method as set out in the Accounting Standard-3 on Cash Flow Statements issued by The Institute of Chartered Accountants of India.

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

For and on behalf of
 CHATURVEDI & COMPANY
 Firm Registration Number : 302137E
 Chartered Accountants
 Nilima Joshi
 Partner
 Membership No.52122
 Kolkata,
 Dated: 30th May, 2012

B. K. Mundhra
 Chairman cum Managing Director

Anand Chopra
 Director

J. K. Bagri
 Director

B. K. Dash
 Company Secretary

1 DISCLOSURE OF SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE ACCOUNTS AS AT 31ST MARCH, 2012

1.1 Basis of Preparation of Financial Statements

The consolidated financial statements have been prepared on accrual basis of accounting in conformity with the generally accepted accounting principles in India (GAAP) and comply with Accounting Standards prescribed by the Companies (Accounting Standard) Rules, 2006 and the relevant provisions of the Companies Act, 1956. During the year ended March 31, 2012 the revised Schedule VI notified under the Companies Act, 1956, has become applicable to the Company for preparation and presentation of its financial statements. The adoption of the revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The Company has also reclassified the previous year figures in accordance with the requirements of the revised Schedule VI.

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

1.2 Principles on consolidation

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

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

Name of the Company	Country of Incorporation	Percentage of Shareholding as on 31st March, 2012	Percentage of Shareholding as on 31st March, 2011
Simpark Infrastructure Pvt. Ltd.	India	100%	100%
Simplex Agri-Infra Services Pvt.Ltd.	India	66.56%	66.56%

1.3 Use of Estimates

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

1.4 Fixed Assets

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

1.5 Expenditure during construction period

For Simpark Infrastructure Pvt. Ltd cost of Construction / development incurred is charged to the Statement of Profit

& Loss proportionate to project area sold. Adjustment, if required, is made in project work in progress. The estimated salable area cost of the project as determined, is based on management's estimate of the cost expected to be incurred till the final completion of the project and includes material, services and other related overheads. The effect of such changes to estimates is recognized in the period such changes are determined.

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

1.6 Depreciation

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

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

1.7 Impairment of Assets

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

1.8 Inventories

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

1.9 Investments

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

1.10 Revenue Recognition

- Revenue is accounted for following "Percentage of Completion" method of accounting in respect of the Construction Contracts.
- Share of Profit / Loss from joint ventures is accounted for in respect of the financial year of the venture, ending on the balance sheet date, on the basis of their audited / unaudited accounts.
- Price escalation claims and additional claims including those under arbitration are recognized as revenue when they are realized or receipts thereof are mutually settled or reasonably ascertained.
- Site start up expenses is charged off in the year these are incurred.
- Liabilities on account of Service Tax to the extent not reimbursable by the Clients have been charged off to the profit & loss account.
- Interest income is recognized on a time proportion basis taking into the amount outstanding and the rate applicable.
- Fee for amenities are accounted for on accrual basis and are net of Service tax, if any. Fee for consulting are recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.
- Revenue from Commercial Real estate (received as lease premium) is recognized on making the initial agreement with the parties and receipt of substantial amount fo total lease premium value.

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

1.11 Borrowing Cost

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

1.12 Employee Benefits

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

- i) Short term benefits:

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

- ii) Post employment benefits:

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

1.13 Foreign Currency transactions

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

Financial Statements of foreign branches are treated as non-integral operation. In translating the financial statement of foreign branches, the assets and liabilities, both monetary and non monetary, has been translated at the closing rate and income and expense items are translated at the average rate for the period. The resultant exchange differences are accumulated in Foreign Currency Translation Reserve Account.

1.14 Financial Derivatives & Hedging Transactions

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

1.15 Taxation

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

1.16 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Contingent assets are neither recognized nor disclosed in the financial statements.

1.17 Earnings per share

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

1.18 Cash and cash equivalents

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

1.19 Event occurring after the Balance Sheet Date

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

2. Share Capital

Particulars	As At 31st March, 2012		As At 31st March, 2011	
	No. of Shares	Rs. in Lakh	No. of Shares	Rs. in Lakh
a Authorised				
Equity Shares of Rs. 10/- each with voting rights	1,50,00,000	1,500.00	1,50,00,000	1,500.00
b Issued, Subscribed and fully paid up				
Equity shares of Rs. 10/- each with voting rights	1,26,00,378	1,260.04	1,26,00,378	1,260.04
Total		1,260.04		1,260.04

3. Reserves and Surplus

(Rs. in lakh)

Particulars	As At 31st March, 2012	As At 31st March, 2011
Securities premium account		
Opening balance	8,395.94	8,395.94
Closing balance	8,395.94	8,395.94
General reserve		
Opening balance	5,012.59	4,012.59
Add: Transferred from surplus in Statement of Profit and Loss	-	1,000.00
Closing balance	5,012.59	5,012.59
Foreign currency translation reserve (Refer Note 1.13)		
Opening balance	(443.29)	(449.70)
Add / (Less): Effect of foreign exchange rate variations during the year	128.94	6.41
Closing balance	(314.35)	(443.29)
Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	7,229.64	4,916.69
Add: Profit / (Loss) for the year	-	-
Amounts transferred from:		
Statement of Profit & Loss Account	103.47	3,459.87
	-	-
Less: Proposed Dividend	-	126.00
Tax on dividend	-	20.92
Transferred to General reserve	-	1,000.00
Closing balance	7,333.11	7,229.64
Total	20,427.29	20,194.87

4. Long Term Borrowings

(Rs. in lakh)

Particulars	As At 31st March, 2012	As At 31st March, 2011
Term loans From banks		
Secured	110.77	253.83
From other parties		
Secured	759.68	442.60
Foreign Currency Term Loan		
Unsecured	8,359.37	6,057.32
Total	9,229.82	6,753.75

5. Deferred Tax Liabilities (Net)

Timing difference on account of depreciation as per books and Tax Laws.	895.32	753.17
	895.32	753.17

6. Other long Term Liabilities

Trade / security deposits received	1,094.25	761.63
Advances from customers	63,946.85	57,678.52
Total	65,041.10	58,440.15

7. Long Term Provisions

Provision for employee benefits:		
Leave Encashment	24.25	24.54
Gratuity	92.75	86.70
Total	117.00	111.24

8. Short Term Borrowings

Working capital Loans repayable on demand		
From banks		
Secured	21,507.74	16,735.63
Unsecured	-	2500.00
From Others - Unsecured	25.55	-
	21,533.29	19,235.63
Term loans		
From banks - Secured	1,963.27	2,000.00
Foreign Currency Loan		
From banks - Unsecured	1,448.05	5,641.09
Total	24,944.61	26,876.72

9. Trade Payables

(Rs. in lakh)

Particulars	As At 31st March, 2012	As At 31st March, 2011
Trade payable other than Acceptances	18,120.54	20,940.21
Total	18,120.54	20,940.21

10. Other Current Liabilities

Current maturities of long-term debt (Refer Note below)	521.47	418.21
Interest accrued but not due on borrowings	21.61	22.09
Unclaimed dividends	1.08	0.95
Application money received for allotment of securities and due for refund and interest accrued thereon Share Refund A/C	12.21	12.21
Other payables	-	-
Statutory dues (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.)	169.02	155.00
Advance against Lease Premium	44.99	32.99
Bonus and Unclaimed Exgratia	21.66	7.03
Liability for Expenses and Obligations	148.73	142.18
Trade / security deposits received	528.60	326.71
Advances from customers	1,977.40	2,868.44
Salary Payable	100.82	111.39
Total	3,547.59	4,097.20

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

From banks, Secured	188.51	234.06
From other parties, Secured	332.96	184.15
Total	521.47	418.21

11. Short Term Provisions

Provision for employee benefits:		
Bonus	73.76	64.86
Leave Encashment	14.46	13.46
Gratuity	47.31	38.23
	135.53	116.55
Provision - Others:		
Proposed equity dividend	-	126.00
Tax on proposed dividends	-	20.93
	-	146.93
Total	135.53	263.48

Notes forming part of the Consolidated financial statements

12. TANGIBLE FIXED ASSETS

Particulars	(Rs. in lakh)										
	Original Cost as at 01.04.2011	Additions during the period	Deletion / Adjustment	Translation Exchange Difference	Original cost as at 31.03.2012	Depreciation as at 01.04.2011	Depreciation for the period	Deletion/ Adjustments	Depreciation as at 31.03.2012	Net Balance 31.03.2012	Net Balance 31.03.2011
LEASE HOLD LAND											
BUILDING	1,035.73	0.00			1,035.73	323.35	51.79		375.14	660.59	712.38
PLANT & MACHINERY											
PLANT & MACHINERY	4,231.34	0.00		223.24	4,454.58	876.95	452.98	-	1,329.93	3,124.65	3,354.39
CRANES	184.42	10.80		1.68	196.90	22.77	10.80	-	33.57	163.33	161.65
AIR CONDITIONER	16.27	0.00		1.35	17.62	1.74	1.50	-	3.24	14.38	14.53
WINCH & ENGINE	246.32	1.30		-	247.62	79.19	11.70	-	90.89	156.73	167.13
PILE FRAME	2,163.16	17.10		88.15	2,268.41	185.37	107.50	-	292.87	1,975.54	1,977.79
OTHER PLANTS	6,785.55	667.05		200.56	7,653.16	1026.03	366.20	-	1,392.23	6,260.93	5,759.52
TOOLS & IMPLEMENTS	141.93	26.00		0.74	168.67	39.04	8.10	-	47.14	121.53	102.89
TRUCKS & TIPPERS											
TRUCKS & TIPPERS	1,042.48	92.65		75.24	1,210.37	139.74	100.60	-	240.34	970.03	902.74
MOTOR VEHICLES											
MOTOR VEHICLES	556.83	54.99	14.91	20.99	617.90	125.72	77.62	4.80	198.54	419.36	431.11
TWO WHEELERS											
TWO WHEELERS	4.21	0.85		-	5.06	2.58	0.80	-	3.38	1.68	1.63
COMPUTERS											
COMPUTERS	204.44	7.71		1.05	213.20	89.41	29.23	-	118.64	94.56	115.03
ELECTRICAL INSTALATION											
ELECTRICAL INSTALATION	53.16	0.00		10.26	53.16	13.53	2.70	-	16.23	36.93	39.63
FURNITURE & FIXTURES											
FURNITURE & FIXTURES	300.72	28.90		10.26	339.88	50.38	22.96	-	73.34	266.54	250.34
OFFICE EQUIPMENT											
OFFICE EQUIPMENT	55.14	1.68		0.70	57.52	10.39	3.00	-	13.39	44.13	44.75
TOTAL	17,021.70	1,007.68	14.91	623.96	18,638.43	2,986.19	1,247.48	4.80	4,228.87	14,408.99	14,035.51
AS AT 31.03.2011 (in lakhs)	13,428.88	3,527.13	5.88	71.57	17,021.70	1,903.51	1,083.70	1.02	2,986.19	14,035.51	11,525.37

NOTE: 1. Original cost of Fixed Assets as on 31st March, 2012, includes Rs 750.52 Lakh acquired under Hire Purchase Schemes, out of which Rs 694.65 Lakh is outstanding as on 31st March, 2012, which has been shown under the head 'Long Term Borrowings' and 'Other Current Liabilities'.

13. Non Current Investments

(Rs. in lakh)

Particulars	As at 31st March, 2012			As at 31 March, 2011		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Investments (At cost):						
A. Trade						
Investment in partnership firms (Refer Note below)	-	13.53	13.53	-	13.53	13.53
Total - Trade (A)	-	13.53	13.53	-	13.53	13.53
B. Other investments						
Investment in equity instruments of associates						
5,000 Fully paid equity shares of Simplex Projects Road & Highway Const. Pvt. Ltd.	-	0.50	0.50	-	0.50	0.50
Investment in equity instruments of other entities						
15,000 Fully Paid-up Equity Shares of Rs.10 in Geo.Miller & Co. Ltd	-	1.05	1.05	-	1.05	1.05
4,900 Fully Paid-up Shares of Rs. 10 each in Simplex Housing Projects Pvt Ltd.	-	-	-	-	0.49	0.49
4,000 Fully Paid-up Equity Shares of Rs. 10 each in Uco Bank	0.48	-	0.48	0.48	-	0.48
2,000 Fully Paid-up Equity Shares of Rs. 10 each in Vijaya Bank	0.48	-	0.48	0.48	-	0.48
100 Fully Paid-up Equity Shares of Rs. 10 each in Indraprasth Gas Ltd	0.05	-	0.05	0.05	-	0.05
251 Fully paid equity shares of Rs. 10 each in NTPC	0.16	-	0.16	0.16	-	0.16
72 Fully Paid-up Equity Shares of Rs. 10 each in Tata Consultancy Services Ltd	0.24	-	0.24	0.24	-	0.24
	1.41	1.55	2.96	1.41	2.04	3.45
Investment in government or trust securities	-	1.78	1.78	-	1.78	1.78
Total - Other investments (B)	1.41	3.33	4.74	1.41	3.82	5.23
Total (A+B)	1.41	16.86	18.27	1.41	17.35	18.76
Aggregate market value of listed and quoted investments (Rs. in lakh)			6.22			7.77
Aggregate amount of quoted investments (Rs In lakh)			1.41			1.41
Aggregate amount of unquoted investments (Rs.In lakh)			16.86			17.35
Note: Other details relating to investment in partnership firms						

(Rs. in lakh)

Name of the firm	As at 31st March, 2012			As at 31 March, 2011		
	Name of other partner in the firm	Total Capital	Share of partner in the profits of the firm	Name of other partner in the firm	Total Capital	Share of partner in the profits of the firm
Simplex Projects (Netherlands) Co-operatie U.A.	Simplex Holdings Pvt. Ltd.	13.66	1%	Simplex Holdings Pvt. Ltd.	13.66	1%

Decline, if any, in the market value of long term quoted investments, considered by management not of permanent nature, has not been provided for.

14. Long Term Loans and Advances (Rs. in lakh)

Particulars	As At 31st March, 2012	As At 31st March, 2011
(Unsecured, considered good)		
Security deposits	869.23	1,285.36
Prepaid expenses - Unsecured, considered good	3.43	0.19
Advance income tax	76.61	73.90
MAT credit entitlement - Unsecured, considered good	135.66	135.66
Balances with government authorities		
Advance Fringe Benefit Tax	13.32	0.32
Other advances	79.46	79.46
Loans and advances to employees	0.38	0.37
Loans and advances to related parties (Refer note 45)	-	0.20
Total	1,178.09	1,575.46

15. Other Non-Current Assets

Advance against Land	1,468.68	-
Long Term Deposits with Banks having maturity period of more than 12 months.	172.23	2,100.39
Other Unamortised Expenses	6.07	2.80
Total	1,646.98	2,103.19

16. Inventories

Raw materials at lower of cost and net realisable value		
At Sites	6,110.32	6,431.94
At Stores	390.90	571.68
Goods-in-transit	435.46	397.70
	6,936.68	7,401.32
Work in Progress at estimated Cost		
Construction Contract	35,798.96	27,396.95
Project Development	1,702.09	4,185.68
	37,501.05	31,582.63
Total	44,437.73	38,983.95

17. Trade Receivable

(Rs. in lakh)

Particulars	As At 31st March, 2012	AsAt 31st March, 2011
(Unsecured, considered good)		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment (Refer note 30)	51,666.92	5,681.91
Other Trade receivables	18,308.74	57,690.65
Total	69,975.66	63,372.56

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

18. Cash and Bank Balance

(Rs. in lakh)

	Non Current		Current	
	As At 31st March, 2012	AsAt 31st March, 2011	As At 31st March, 2012	AsAt 31st March, 2011
Cash and Cash Equivalents				
Cash on hand			117.76	107.55
Cheques, drafts on hand			348.53	-
Balances with banks			-	-
In current accounts			696.05	2,859.57
In EEFC accounts			25.40	1,276.81
Balances with Banks outside India (Refer Note below)			2,600.77	9,437.63
In Deposit accounts less than 3 Month			1,940.01	1,877.68
Other Bank Balances			-	-
In deposit accounts	172.23	2,100.39	2,822.60	1,126.04
In earmarked accounts			-	-
- Unpaid dividend accounts			1.13	1.01
- Other earmarked accounts (Refer Note below)			12.20	12.20
Total	172.23	2,100.39	8,564.45	16,698.49

Note : Balances with Banks outside India comprise of the following

Name of the Bank	Bank Balance as on 31st March 2012	Bank Balance as on 31st March 2011	Maximum balance outstanding	
			2011-12	2010-11
First Gulf Libyan Bank	359.04	7,042.27	9,442.28	13,459.41
Bank for Commerce and Development, Libya	-	-	-	178.36
Sahara bank, Libya	0.32	0.30	0.32	26.52
First Gulf Bank, Dubai	2,241.41	2,395.06	2,241.41	2,395.06
	2,600.77	9,437.63		

- (ii) Balances with banks - Other earmarked accounts have restriction on repatriation. It is lying unpaid in escrow refund account of the Company with its refund banker, which is shown under the head 'Other Current Liabilities'.
- (iii) Fixed Deposits Rs. 4934.84 Lakh (Previous Year – Rs. 5104.11 Lakh) are not in possession of the company as they have been lodged as security deposit with clients / Banks.
- (iv) Fixed Deposits with maturity more than 12 months shown under 'Other non current assets'

19. Short Term Loans and Advances

(Rs. in lakh)

Particulars	As at 31st March, 2012	As at 31st March, 2011
(Unsecured, considered good)		
Security deposits	3.48	137.74
Loans and advances to employees	393.80	288.63
Prepaid expenses	52.90	90.30
Balances with government authorities		
VAT credit receivable	295.87	262.42
Service Tax credit receivable	6.98	2.98
Income Tax Deducted by Clients and Others	669.89	171.15
Advance to Parties	120.18	47.37
Other Advance	(151.17)	4.03
Loans and advances to related parties (Refer note 45)	542.94	542.94
Total	1,934.87	1,547.56

20. Other Current Assets

(Unsecured, considered good)		
Interest accrued on deposits with Banks	392.02	288.13
Total	392.02	288.13

21. Revenue From Operations

Particulars	For the year ended 31st March, 2012	For the year ended 31st March, 2011
Construction Contract Works:		
Gross Billing	41,533.01	62583.77
Add: Accretion/ (Decretion) in Work in progress	7,347.05	16631.71
	48,880.06	79215.48
Construction Housing Projects:		
Gross Billing	2,550.14	-
Add: Accretion/ (Decretion) in Work in progress	(2,483.59)	143.19
	66.55	143.19
Income from Parking Operations and advertisement	131.80	103.20
Parking Consultancy	0.00	92.37
Sale of Parking System	181.80	501.04
Total	48,946.61	79,358.67

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

22. Other income

Interest income from Fixed Deposits with Banks	393.41	372.77
Dividend income from long-term investments	0.21	0.25
Net gain on foreign currency transactions and translation	-	446.63
Excess provision written off	48.09	-
Other non-operating income	132.57	38.80
Total	574.28	858.45

23. Cost of Materials Consumed

(Rs. in lakh)

Particulars	For the year ended 31st March, 2012	For the year ended 31st March, 2011
Opening stock	7,068.76	2,612.94
Add: Purchases	16,928.12	38,483.67
	23,996.88	41,096.61
Less: Closing stock	6,168.70	7,068.76
Total	17,828.18	34,027.85

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

Subcontracting Expenses	14,919.35	21,517.84
Other Site Expenses	9,628.91	15,613.32
	24,548.26	37,131.16

25. Employee Benefits Expense

Salaries and wages	796.54	540.66
Contributions to provident and other funds (Refer Note 46)	126.05	119.43
Staff welfare expenses	7.00	9.47
Total	929.59	669.56

26. Finance Costs

Interest expense on Borrowings	3,487.20	2,556.29
Other Borrowing costs	263.09	144.17
Total	3,750.29	2,700.46

27. Other Expenses

Rent including lease rentals	114.02	112.52
Repairs and maintenance:	-	-
Buildings	0.16	2.05
Machinery	16.11	18.11
Others	53.96	69.38
Insurance	30.95	27.15
Rates and taxes	36.21	65.47
Travelling and Conveyance	55.67	63.17
Motor Vehicles Expenses	31.96	26.32
Stores and Godown Expenses	48.14	47.18
Donations and contributions	10.45	351.57
Legal and professional	158.02	169.62
Bank Charges	74.34	180.30
Revenue Share with KMC	6.22	5.16
Payments to auditors (Refer Note below)	4.27	2.26
Net loss on foreign currency transactions and translation	6.85	-
Loss on fixed assets sold	2.55	0.87
Loss on Forward Contract	384.90	-
Loans and advances written off	10.94	-
Miscellaneous expenses	126.91	212.29
Total	1,172.63	1,353.42

Notes : Payments to Auditors

(Rs. in lakh)

Particulars	For the year ended 31st March, 2012	For the year ended 31st March, 2011
Payments to auditors:		
For Statutory audit	2.20	1.82
For Tax Audit	0.56	0.44
For Management services	1.51	-
Total	4.27	2.26

28. As regard Other Expenses for Executing Contract Work it has not been possible for the Company to bifurcate the expenses into different heads of account as per Part II of the Schedule VI.
29. The Company is yet to receive the Balance confirmations in respect of certain Sundry Creditors, Sundry Debtors and advances. The balances are, therefore, as per the books of account only.
30. Capital Work-in-progress includes an unfinished commercial outlet purchased by the Company from its subsidiary for which the lease deed is yet to be executed.
31. The Company has entered into an agreement dated 08.11.1999 with The Kolkata Municipal Corporation (KMC) for installation, development and maintenance of Multilevel Computerized Car Parking System (hereinafter referred to as `Project`) at Rawdon Street, Kolkata. The Company with the consent of KMC has nominated M/s Simpark Infrastructure Pvt. Ltd. (SIPL) to carry out the said project, which is on Built-Own-Operate-Transfer (BOOT) basis for a period of 20 years. KMC has given a deposit of Rupees Three crore to the Company as interest free deposit , to be refunded to them only out of the profits to be earned under a joint venture with KMC to develop commercial complex on a land to be allotted by the KMC. The same has been adjusted by the company against civil and other work of the project undertaken by it from SIPL. The company has, accordingly adjusted the deposit on completion of execution of civil and other works.

Similarly, the Company has entered into another agreement dated 21/10/2002 with the KMC for installation, development and maintenance of another Multilevel Underground Car Parking System at New Market, Lindsay Street, Kolkata, which in accordance with its earlier agreement, has been nominated to the said SIPL to carry out the construction of said project, to lease out commercial outlets and also to enter into Lease Agreement with the prospective lessee with a right to collect all receivable against Lease Premium. The company, however, acts as a Confirming Party to all the lease agreements entered into by the said SIPL with the allottee's of the commercial outlets.

32. The operation of the company's branch at Libya, which was stopped due to prevailing political situation, has since been stabilized and the management is confident of reassuming the projects, once the situation is conducive. The expenses incurred during the year in respect of its said branch amounting to Rs. 2270.61 lakh including loss of cash/ cash equivalents of Rs. 86.62 lakh) and the depreciation of Rs. 552.69 Lakh relating to the machineries deployed there, have been considered as work-in-progress, as the management is in the process of submitting its claim and is confident of realizing it.
33. Pursuant to the Companies (Accounting Standards) Amendment Rules, 2011 vide GSR 914(E) dated 29.12.2011, there is a change in accounting policy. The Company has exercised option of adjusting the cost of assets arising on exchange differences, in respect of accounting period commencing from 1st April, 2011 on long term foreign currency monetary items resulting out of trade credits/overseas borrowings, which were hitherto recognized as income or expenses in the period in which they arose. As a result, such exchange differences so far as they relate to the acquisition of depreciable capital assets have been adjusted with the cost of such assets, to be depreciated over the balance useful life of the respective assets. Consequent upon this change, fixed assets is higher by Rs. 251.99 lacs and charged to the Profit & Loss is lower to that extent. In case of other long term foreign currency monetary items resulting out of trade credits/overseas borrowings, the exchange difference have been transferred to

Foreign Currency Monetary Item Translation Difference Account and amortized over the balance period of such long term assets/liabilities but not beyond accounting period ending on or before March 31, 2020. The unamortized balance in this account as at March 31, 2012 is Rs. 588.61 lacs (Previous year Rs. Nil).

34. Simplex Agri Infra Services Pvt Ltd. has not yet commenced any commercial operation, hence Profit & Loss Account has not been prepared for the period ended 31st March 2012 for the Company. However, necessary details as per Schedule-VI Part II of the Companies Act, 1956 to the extent applicable have been disclosed under the head 'Unamortized Expenses' and 'Capital Work-in-Progress' which shall be amortized / capitalized on completion of the project.
35. Simplex Agri Infra Services Pvt Ltd has been awarded contracts for construction of godowns in certain locations in the state of Jammu & Kashmir and Himachal Pradesh by Food Corporation of India and HIMFED under Build-Own-Operate (BOO) basis. The company has, accordingly, entered into a non-cancellable lease for an initial period of 21 years and further extendable, acquiring certain lands in the state of Jammu & Kashmir and Himachal Pradesh for construction of the godowns for letting out.
36. Advance against Land as shown under the head 'Other Non-Current Assets' includes **Rs.1350.21 Lakh** (Previous Period: Rs. 641 Lakh) paid by Simplex Agri Infra Services Pvt Ltd against a Joint Venture agreement with M/s MK Agro Services and M/s Kashmir Warehousing Services, pursuant to which it has paid the advance. These advances have been used by the parties for purchase of certain land, which has been given to the Company on a long term non-cancellable lease for an initial period of 21 years and further extendable. The advances have been secured by way of a charge on the assets of the firm and through personal indemnity guarantees of the partners.
37. Leasehold Land comprised of Rs.98.65 Lakh (Previous period Nil) paid as deposits by Simplex Agri Infra Services Pvt Ltd to landowners against long term non-cancellable lease that are refundable on termination of lease.
38. **Contingent Liabilities:**
- There are outstanding guarantees amounting to **Rs.74,886.82 lakh** (Previous Year - Rs. 89,898.87 lakh) and outstanding letters of credit amounting to **Rs. 1,853.28 lakh** (Previous Year - Rs. 1,888.45 lakh) given on behalf of the Company by Banks. The receipts of term deposits are also held by Banks towards margin money against the guarantees / letters of credit given by them on Company's behalf, besides the counter indemnity by the Company for such guarantees/letters of credit.
 - The Companies claims of certain deduction under the provisions of the Income Tax Act 1961 for the Assessment Year 2007-08 was disallowed by the Income Tax Authority, for which the company has preferred an appeal with the appellate Tribunal. The matter is last heard on 27th April 2012 but the case is yet to be decided. The Company has also challenged the issue of claiming the said deduction in respect of assessment years 2005-06 to 2009-10 by a writ petition before the Hon'ble Calcutta High Court and obtained interim stay order from the said High Court restraining the Tax Authority from enforcing any demand against the Company. The impact of tax in case of an adverse decision is estimated at **Rs.1690.87 lakh** (Previous year Rs. 1346.21 lakh).
 - Disputed Sales Tax / VAT under appeal with appropriate forum – **Rs. 1754.09 lakh** (Previous Year –Rs.664.21 lakh)
 - The Service Tax department has issued a Show cause cum demand Notice on the Company on 30th March 2012 for an amount of Rs. 946.85 Lakh. The Company is contesting the above notice and is in process of filing an appeal against the same to the Commissionerate.

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

(Rs. in lakh)

Particulars	Year ended 31st March, 2012	Year ended 31st March, 2011
Capital Goods	-	1,240.74
Raw Materials	203.81	182.45
Other Advance	-	5.18
Total	203.81	1,428.37

40 a) Earnings in Foreign Currency: (Rs. in lakh)

Particulars	Year ended 31st March, 2012	Year ended 31st March, 2011
On Contract Work (Gross Billing) (Overseas Branch)	-	36,611.03

b) Expenditure in Foreign Currency:

Membership & Subscription	1.38	4.24
Travelling	20.25	24.76
Contract Expenses (Overseas Branch)	2270.61	31,645.88
Others administrative expenses	1.57	9.61

41. Stores Consumed:

Particulars	2011-12		2010-11	
	Value	% of total consumption	Value	% of total consumption
Imported (Into India)	203.81	1.15	9.36	0.03
Indigenous	17,493.27	98.85	33,303.39	99.97
TOTAL	17,697.08	100	33,312.75	100

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

Particulars	Year ended 31st March, 2012	As At 31st March, 2011
Contract revenue recognized for the year ended 31st March, 2012	48,946.61	79,358.68
Aggregate amount of contracts costs incurred and recognized profits (less recognized losses) up to 31st March, 2012 for all the Contracts in progress	2,27,242.65	1,80,928.88
The amount of Customers advances outstanding for contracts in progress as at 31st March, 2012	5,226.92	5,077.85
The amount of retention due from customers for Contracts in progress as at 31st March, 2012	2,196.03	3,435.52
Gross amount due from customers for Contracts in progress as at 31st March, 2012 (including work-in- progress of Rs. 13,901 lakh)	37,013.23	23,982.49
Gross amount due to customers for contracts in progress as at 31st March, 2012 (including work-in- progress of Rs. 568 lakh)	2,200.46	3,396.07

43. Segment information for the year ended 31st March, 2012

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

(Rs. in lakh)

Geographical Segment	Revenue		Assets		Capital Expenditure	
	Year ended 31st March, 2012	Year ended 31st March, 2011	Year ended 31st March, 2012	Year ended 31st March, 2011	Year ended 31st March, 2012	Year ended 31st March, 2012
India	48,946.61	42,747.65	59577.54	61,195.11	871.18	2,290.71
Outside India	-	36,611.03	13,850.10	17,200.91	9.43	1,236.43
Total	48,946.61	79,358.68	73427.64	78,396.02	880.61	3,527.14

44. Disclosure in respect of Joint Ventures

a) List of Joint Venture

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

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

(Rs. in lakh)

Particulars	Year ended	AsAt
	31st March, 2012	31st March, 2011
Assets	110.76	852.77
Liabilities	110.76	852.77
Income	0.40	112.87
Expenditure	0.46	113.05

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

The amount of Rs. 362.47 Lakh (Previous Year – Rs. 335.45 Lakh) due from the joint venture have been included in Sundry Debtors. The investment in joint venture amounting to Rs. 0.20 Lakh (Previous Year – Rs. 0.20 Lakh) are included under the head Other Advances.

45. Related Party Disclosures pursuant to Accounting Standard (AS) – 18 issued by the Institute of Chartered Accountants of India

I. Related Parties and their Relationships:

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

Notes forming part of the Consolidated financial statements

II. Material Transactions with Related Parties during year ended 31st March, 2012.

(Rs. in lakh)

Nature of transaction	Description of	Related Party	March 31, 2012	March 31, 2011
Transactions during the year				
Directors' Remuneration personnel	Key management	Mr. B. K. Mundhra	61.40	43.10
		Mr. J. K. Bagri	26.60	19.68
		Mr. R. D. Mundhra	24.41	17.53
		Mr. S. D. Mundhra	23.95	17.06
Dividend Paid	Other related party	Kirti Vinimay Pvt. Ltd.	5.68	8.53
		Pioneer Engineering Co. Pvt Ltd	4.80	7.20
		Bharat Gypsum Pvt. Ltd.	6.91	10.37
		Datson Exports Ltd	1.50	2.26
		Simplex Fiscal Holdings Pvt Ltd	20.81	31.21
		Prozen Merchants Pvt Ltd	23.94	35.91
	Key management personnel	Mr. B. K. Mundhra	4.06	5.33
		Mr. S. D. Mundhra	0.86	1.29
		Mr. R. D. Mundhra	0.86	1.29
	Relative of Key Management personnel	Mrs. Krishna Devi Mundhra	0.00143	0.00143
Mrs. Pushpa Mundhra		0.77	1.16	
Rent and maintenance charges Paid	Other related party	Kirti Vinimay Pvt. Ltd.	12.00	12.00
		Datson Exports Ltd	0.77	0.67
		Mundhra Estate	0.46	0.46
Rendering of service	Jointly controlled entity / Joint venture	Triveni Engicons Pvt. Ltd. – Simplex Projects Ltd. (JV)	112.60	1,459.67
	Other related party	Pioneer engineering Co. Pvt Ltd	50.05	5.20
Loans and advance given	Other related party	Kirti Vinimay Pvt. Ltd.	324.00	682.00
Loans and advances Taken	Other related party	Kirti Vinimay Pvt. Ltd.	377.15	822.94
Balance outstanding at the year end				
Sundry debtors	Jointly controlled entity / Joint venture	Triveni Engicons Pvt. Ltd. – Simplex Projects Ltd. (JV)	362.48	875.16
Other Current Assets	Jointly controlled entity / Joint venture	Triveni Engicons Pvt. Ltd. – Simplex Projects Ltd. (JV)	0.20	0.20
	Other related party	Datson Export Ltd	5.46	3.78
		Kirti Vinimay Pvt. Ltd.	770.00	823.15
Current Liabilities	Other related party	Mundhra Estate	0.12	0.12
		Pioneer Engineering Co. Pvt Ltd	52.88	2.94
		Prozen Merchants Pvt Ltd	0.12	0.12
Loans and advance given	Jointly controlled entity / Joint venture	Simplex Projects (netherlands) co-operative UA	542.94	542.94

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

Defined Contribution plan

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

	(Rs. in lakh)
Employer's Contribution to Provident Fund	49.07
Employer's Contribution to Superannuation Fund	-
Employer's Contribution to Pension Scheme	2.14

Defined Benefit Plan

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

	Year ended 31st March, 2012		Year ended 31st March, 2011	
	Gratuity (Funded)	Leave (encashment) (unfunded)	Gratuity (Funded)	Leave encashment (unfunded)
a. Reconciliation of opening and Closing balances of Defined benefit obligation				
Defined Benefit obligation at beginning of the year	124.97	38.01	91.65	27.97
Current Service Cost	18.85	4.87	17.62	5.98
Interest Cost	10.11	3.22	6.86	2.24
Actuarial gain/(loss)	(1.78)	(7.38)	20.80	1.83
Benefits paid	12.05	-	11.96	-
Defined Benefit obligation at year end	140.10	38.73	124.97	38.01
b. Reconciliation of opening and closing balances of fair value of plan assets				
Fair value of plan assets at beginning of the year	75.70	-	60.43	-
Expected return on plan assets	6.05	-	4.83	-
Actuarial gain/(loss)	0.23	-	0.25	-
Employer contribution	34.53	-	22.15	-
Benefits paid	12.05	-	11.96	-
Fair value of plan assets at year end	104.46	-	75.70	-
Actual return on plan assets	-	-	-	-
c. Reconciliation of fair value of assets and obligations				
Fair value of plan assets	104.46	-	75.70	-
Present value of obligation	136.59	-	122.43	-
Amount recognized in balance Sheet	(32.13)	-	(46.73)	-
d. Expenses recognized during the year				
Current Service Cost	18.85	4.87	17.62	5.98
Interest Cost	10.11	3.23	6.86	2.14
Expected return on plan assets	6.05	-	4.83	-
Actuarial gain / (loss) recognized in the year	(2.00)	(7.38)	20.55	1.83
Net Cost	20.91	0.72	40.20	10.05

(Rs. in lakh)

	Year ended 31st March, 2012		Year ended 31st March, 2011	
	Gratuity (Funded)	Leave encashment (unfunded)	Gratuity (Funded)	Leave encashment (unfunded)
d. Expenses recognized during the year				
Current Service Cost	18.85	4.87	17.62	5.98
Interest Cost	10.11	3.23	6.86	2.14
Expected return on plan assets	6.05	-	4.83	-
Actuarial gain / (loss) recognized in the year	(2.00)	(7.38)	20.55	1.83
Net Cost	20.91	0.72	40.20	10.05
e. Investment Details	% invested as at 31st March, 2012		% invested as at 31st March, 2011	
L.I.C. Group Gratuity (Cash Accumulation) Policy		100		100

	For the year ended 31st March, 2012		For the year ended 31st March, 2011	
	Gratuity (Funded)	Leave encashment (unfunded)	Gratuity (Funded)	Leave encashment (unfunded)
f. Actuarial assumptions				
Mortality Table (L. I. C.)	LICI 1994-1996		LICI 1994-1995	
Discount rate (per annum)	8.5%	8.5%	8%	8%
Expected rate of return on plan assets (per annum)	10%	10%	8%	8%
Rate of escalation in salary (per annum)	5%	5%	5%	5%
Formula used	Projected Unit Credit Method		Projected Unit Credit Method	

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

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

The Company has given interest free advance to Simpark Infrastructure Pvt. Ltd. (wholly-owned subsidiary) and Simplex Agri-Infra Services Pvt Ltd, (subsidiary), having no repayment schedule and outstanding balance is **Rs. 3,203.48 Lakh** (Previous Year Rs. 3,650.46 Lakh) and **Rs. 1,889.19 Lakh** (Previous Year Rs. 708.02 Lakh) respectively.

48. Site cost for executing contract work charged off to Profit & Loss Account includes **Rs. 2.60 Lakh** (Previous Year Rs. 2.77 Lakh) relating to previous period.

49. Earnings per Share:

Sl No.	Particulars	For the year ended 31st March, 2012	For the year ended 31st March, 2011
a)	Net Profit after tax available for equity shareholder	Rs. 103.47 lakh	Rs. 3459.87 lakh
b)	Weighted Average number of equity shares for Basic EPS	1,26,00,378	1,26,00,378
c)	Weighted Average number of equity shares for Diluted EPS	1,26,00,378	1,26,00,378
d)	Basic EPS	0.82	27.46
e)	Diluted EPS	0.82	27.46

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

51. Comparative financial information (i.e. the amounts and other disclosure for the year ended as on 31st March 2011) presented above, is included as an integral part of the current year's financial statements, and is to be read in relation to the amounts and other disclosures relating to the current year. Figures of the previous year are regrouped and reclassified wherever necessary to correspond to figures of the current year.

SIGNATURES TO NOTES
" 1 TO 51"

For and on behalf of
CHATURVEDI & COMPANY
Firm Registration No. - 302137E
Chartered Accountants
Nilima Joshi
Partner
Membership No.52122
Kolkata,
Dated: 30th May, 2012

B. K. Mundhra
Chairman & Managing Director

Anand Chopra
Director

J. K. Bagri
Director

B. K. Dash
Company Secretary



SIMPLEX PROJECTS LIMITED

Regd. Office : 12/1, Nellie Sengupta Sarani, Kolkata - 700 087

NOTICE

Notice is hereby given that the Twenty Second Annual General Meeting of Members of the SIMPLEX PROJECTS LIMITED will be held at Rotary Sadan, 94/2, Chowringhee Road, Kolkata 700 020, on Thursday the 27th day of September, 2012 at 3:30 P.M. to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2012 and Profit & Loss Statement for the year ended on that date together with the reports of Auditor's and Directors' thereon.
2. To appoint a Director in place of Mr. Jai Kishan Bagri, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Shyam Das Mundhra, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Statutory Auditors of the Company and to fix their remuneration, and for the purpose, to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution :

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

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

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

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

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

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

Place : Kolkata
Date : 14th August, 2012

B.K. DASH
Company Secretary

Registered Office :
12/1, Nellie Sengupta Sarani
Kolkata-700087

NOTES:

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

4. The Register of Members and Share Transfer Register of the Company will remain closed from 24th September, 2012 to 27th September, 2012 (both days inclusive) in connection with ensuing Annual General Meeting.
 5. Members, who have not so far encashed their Dividend warrants for the financial year ended 31st March, 2008, 31st March, 2009, 31st March, 2010 and 31st March, 2011 are requested to seek issue of duplicate warrants by writing to the Company's Registrar and Share Transfer Agent, M/s Cameo Corporate Services Ltd. Members may note that pursuant to the provisions of Section 205A(5) of the Companies Act, 1956, any money which remains unpaid or unclaimed for a period of Seven years from the date of transfer to the unpaid dividend account of the Company, should be transferred to the Investor Education and Protection Fund (IEPF).
 6. Any query relating to Accounts or any other items of business set out in the Agenda of the meeting must be sent to the Company Secretary ten days in advance of the meeting so as to enable the Management to keep the information ready at the meeting.
 7. Members are requested to notify immediately any change in their address / bank details to their Depository Participants (DP) in respect of their shareholding in Demat mode and in respect of shares in physical form to the Company's Registrar and Share Transfer Agent, M/s. Cameo Corporate Services Ltd., "Subramanian Building", No.1, Club House Road, Chennai – 600002.
 8. Members holding shares in the physical form and desirous of making nomination in respect of their shareholdings in the Company, as permitted under Section 109A of the Companies Act, 1956, are requested to submit the nomination in Form 2B, as prescribed under Companies (Central Government's) General Rules and Forms, 1956, in duplicate to the Company's Registrars and Share Transfer Agent. Blank Forms can be supplied on request.

In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
 9. All documents referred to in this notice are open for inspection at the Registered Office of the Company during office hours on all working days except Sunday and other holidays between 11.00 am to 1.00 p.m. up to the date of the Annual General Meeting.
 10. Members are requested to contact the Company Secretary at the Registered Office of the Company (Phone: +91-033-32923330, Fax: +91-033-22528013), E-mail: investors@simplexprojects.com
- for prompt reply to their queries and for redressal of any complaint, which they may have.
11. Members are requested to bring copy of Annual Report to the meeting. Members/proxies should bring the attendance slip duly filled in and signed for attending the meeting.
 12. **Ministry of Corporate Affairs has taken a 'Green Initiative in Corporate Governance' by allowing paperless compliances by the Companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned depository participants. Members who hold shares in physical form are requested to register the same with the Registrar & Share Transfer Agent (RTA), M/s. Cameo Corporate Services Ltd, "Subramanian Building", No.1, Club House Road, Chennai – 600002.**

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

Name of the Director	Mr. Jai Kishan Bagri	Mr. Shyam Das Mundhra
Date of Birth	06.01.1949	22.02.1943
Date of appointment	29.09.1995	03.08.1998
Qualification	B. E in civil Engineering.	B.A.
Expertise	Mr. Jai Kishan Bagri, aged about 63 years, is the Whole Time Director of our Company. He is having almost 40 years of experience in almost all fields of civil construction. Having worked in our Company for almost 22 years. Mr. Bagri joined Board in 1995 and is looking after the Project Tendering & Monitoring.	Mr. Shyam Das Mundhra aged 69 years, is a non-executive Director of our Company. By profession, he is an Industrialist. Mr. Shyam Das Mundhra having over 45 years of experience in running business of electrical and allied activities. He joined the Board in the year 1998.
Directorships held in other Companies as on 31st March, 2012	<ol style="list-style-type: none"> 1. Simplex Projects Road & Highway Construction Private Limited 2. Bagri Polytex Limited. 3. Bagri Brothers Impex (Private) Limited. 4. MMB Vinmay Pvt. Ltd. 5. Teesta Commodities Pvt. Ltd. 	<ol style="list-style-type: none"> 1. Sree Nursingsahay Mudungopal Private Limited. 2. Shree Nurmand Industries Private Limited. 3. Sree Nursingsahay Mudangopal Engineers Private Limited. 4. Shree NM Exim Private Limited. 5. Altem Power Limited. 6. Electrical Products Company (India) Private Limited.
Membership / Chairmanships of committees accross Public Companies	NIL	NIL
No. of Shares held	1200	30
Relationship between Directors inter-se	NIL	NIL



SIMPLEX PROJECTS LIMITED

Regd. Office : 12/1, Nellie Sengupta Sarani, Kolkata - 700 087

PROXY FORM

I/We.....

of.....

being member(s) of the above-named Company hereby appoint.....

of.....or failing him/her.....

of.....

as my/our proxy to attend and vote for me/us and my/our behalf at the 22nd ANNUAL GENERAL MEETING of the Company to be held on Thursday, the 27th day of September, 2012 at 3:30 P.M. at Rotary Sadan, 94/2, Chowringhee Road, Kolkata - 700 020 and at any adjournment thereof.

Signed thisday of 2012.

Folio No. :

DP ID :

Client ID :

Member(s) Signature



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



SIMPLEX PROJECTS LIMITED

Regd. Office : 12/1, Nellie Sengupta Sarani, Kolkata - 700 087

ATTENDANCE SLIP

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

I hereby record my presence at the 22nd ANNUAL GENERAL MEETING of the Company at Rotary Sadan, 94/2, Chowringhee Road, Kolkata - 700 020 on Thursday, 27th day of September, 2012 at 3.30 p.m.

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

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



